



No. GMDC/CS/BSE/NSE/832/2024

Dt. 3rd September, 2024

To, National Stock Exchange of India, Exchange Plaza, Bandra Curla Complex Bandra (East) , Mumbai – 400 051 Code : GMDCLTD	To, Bombay Stock Exchange Ltd. 25th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 Code : 532181
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Subject: Notice of 61st Annual General Meeting and Annual Report for Financial Year 2023-24 along with Book Closure dates.

Dear Sir,

We enclose herewith the Notice of 61st Annual General Meeting ('AGM') of the Company for the financial year 2023-24 along with Annual Report, which is also available on the Company's website www.gmdcltd.com.

We wish to inform you that the AGM of the Company will be held on Friday, 27th September, 2024 at 12:00 Noon through Video Conferencing/ Other Audio Visual Means (VC/OAVM). The deemed venue of the meeting will be the registered office of the Company at “Khanij Bhavan”, Near University Ground, 132 Ft Ring Road, Vastrapur, Ahmedabad -380052, Gujarat, India

Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management & Administration) Rules, 2014 as amended and Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both the days inclusive).

Also, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, members are provided with

Gujarat Mineral Development Corporation Limited

(A Government of Gujarat Enterprise)

CIN:L14100thGJ1963SGC001206

“Khanij Bhavan”, 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad-52

Phone: 27913200 /2791 3501

e-mail: cs.co@gmdcltd.com, website: www.gmdcltd.com



the facility to cast their vote on all the resolutions set forth in the AGM Notice using electronic voting system from a place other than the venue of AGM ('remote e-voting') provided by National Securities Depository Limited ('NSDL'). The members, whose names appear in the Register of the Members/ list of Beneficial Owners as on the cut-off date i.e. Friday, 20th September, 2024, will be entitled to avail the facility of remote e-voting.

The remote e-voting period will commence on Tuesday, 24th September, 2024 at 9.00 A.M. and will end on Thursday, 26th September, 2024 at 5.00 P.M. However members will be able to exercise their right to vote at the during the AGM. Members are requested to follow the detailed e-voting instructions mentioned in the AGM Notice for voting on the resolutions.

Please take the above intimation on records and kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For Gujarat Mineral Development Corporation Limited

Joel Evans

Company Secretary

Encl. As above

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GMDC
Gujarat Mineral
Development
Corporation Ltd.
(A Government of Gujarat Enterprise)

Bringing New Energy

61ST INTEGRATED ANNUAL REPORT | 2023-24

Contents

Corporate Overview

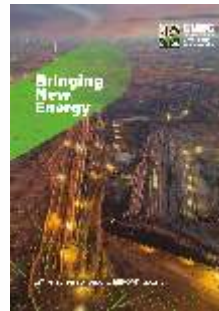
GMDC at a glance	03
Key Highlights of FY 2024	06
Keynote from the Leadership	
Chairman's Foreword	08
From the Managing Director's Desk	10
A journey of evolution and outstanding growth	14
Focus Areas	16
Breaking New Grounds for Progress	24
Digitalisation	25
Other Minerals	28
Project SHIKHAR	34
Futuristic Strategic Priorities & Updates	36
Promoting Growth and Economic Development of MSMEs	40
Non-Lignite Business	41
Customer Engagement Experience	42
Risk Management Policy	44
Safety Quotient	46
Quality Control	50
Awards	51
Corporate Social Responsibility	52
Societies	56
Environmental & Ecological Impacts	61
Human Resource	63
Corporate Information	70

Statutory Reports

Financial Highlights for the last ten years	71
Notice	72
Board's Report	82
Comments of C & AG	89
Business Responsibility & Sustainability Report	99
Report on Corporate Governance	126
Management Discussion and Analysis Report	138
Annual Report on CSR	148

Financial Statements

Independent Auditors' Report - Standalone	154
Standalone Financial Statements	166
Independent Auditors' Report - Consolidated	218
Consolidated Financial Statements	230



Bringing New Energy

In a year defined by fluctuating global markets and economic uncertainties, GMDC has not only stood resilient but has also charted new paths with foresight and innovative approach. Our commitment to diversifying our mineral portfolio and advancing our operational practices has allowed us to turn challenges into opportunities, laying a strong foundation for future-ready development.

This year we have also deepened our commitment to our people - the heart of GMDC. By nurturing new talent and empowering our existing team, we are building a community united in its pursuit of excellence and innovation.

Looking ahead, GMDC remains dedicated to driving economic growth and enhancing energy security. As our journey continues towards an ambitious goal of 4X growth by 2030, we are committed to 'Bringing New Energy' in every endeavour. By strengthening our operations and inspiring our people, we are aiming towards contributing profoundly to Gujarat's and India's self-reliance in energy & critical minerals.

GMDC at a glance

A Legacy of Purposeful Mining



In a world where resilience surpasses mere perseverance, where inclusivity is as vital as diversity, and where success is gauged by both external impact and introspective growth, GMDC's journey stands as a narrative of holding resolve through challenges, fostering a culture of equity, and redefining success with every milestone achieved.

Continuing in this pursuit, we have expanded our operations, diversified our portfolio, and continually adapted to the ever-changing industry landscape, aligning with India's fundamental growth drivers. We have consistently sharpened our business verticals to achieve market leadership and secure new growth opportunities. Our journey has been marked by persistent innovation, geographical expansion, and capacity augmentation, positioning us to produce steady and secular growth.

GMDC's extensive asset base spans across Gujarat & Odisha, with significant mining operations and mineral processing facilities. Our lignite mines in Kutch, Bhavnagar & South Gujarat regions form the backbone of our operations, supplying essential fuel to various industries. Our Bauxite reserves in Kutch and Jamnagar and manganese reserves in Panchmahals and Vadodara are crucial to the aluminium and steel industries, respectively.

We recently completed a historic acquisition of two new mining blocks in Odisha, set to commence operations within the next three years. This acquisition represents a substantial addition to India's energy security portfolio. In addition to this achievement, MoU with GUVNL is aimed at efficient utilisation of coal from these Odisha mines, bolstering Gujarat's energy reliability. With ongoing lignite and coal-based power projects, we are poised to enhance capacity by 5650 MW, reinforcing resilience and reliability in the state's energy infrastructure.

Looking ahead, GMDC is excited to announce new initiatives that underscore our commitment to diversification and growth. We are developing Ambaji copper mines and critical metal reserves in Ambadungar, which promise to significantly contribute to the chemical industry. Additionally, our integrated aluminium project, based on our extensive bauxite reserves, is poised to develop a highly profitable value chain.

From where we stand today, we are well-prepared to produce steady growth in each of our verticals, building solid progress and enhancing profitability. We are confident in making great strides, maximising returns, delivering sustainable growth, and creating lasting value for our stakeholders.

From Foundations to New Frontiers Creating Value for Shareholders & Stakeholders

Leading the Charge in Lignite Production

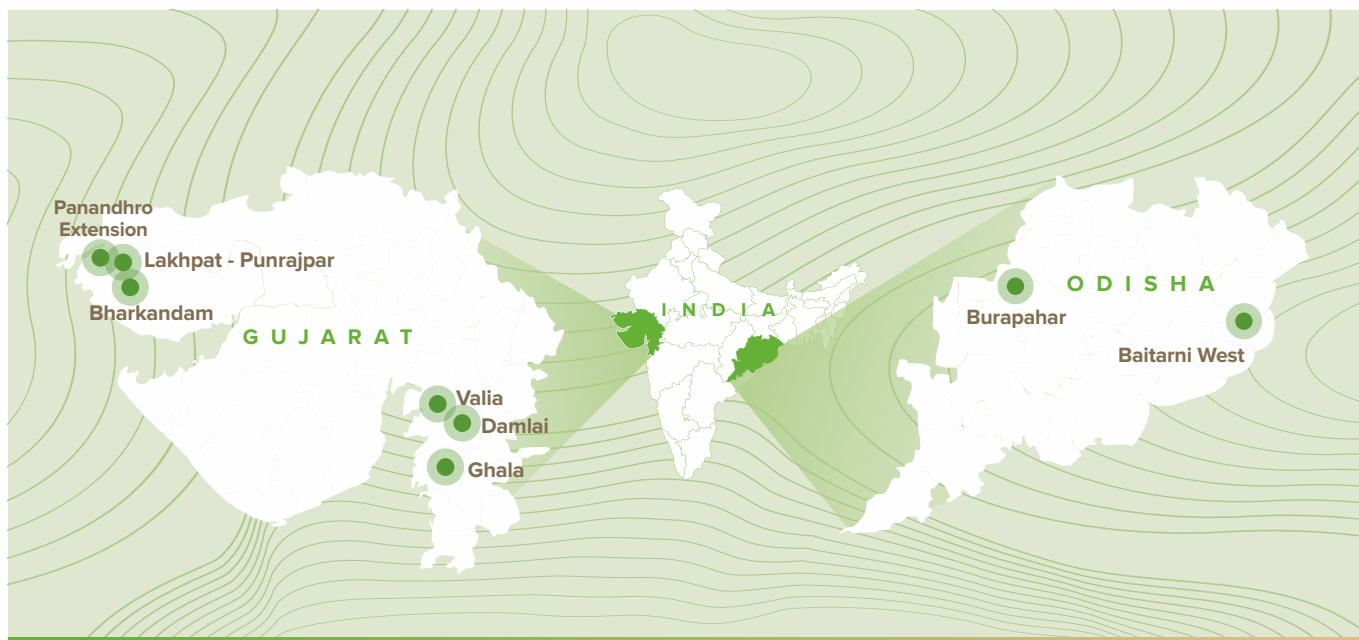
GMDC stands as India's foremost merchant seller and the second-largest producer of lignite, catalysing national economic growth. Through strategic stewardship of the nation's abundant natural resources, we drive robust domestic production and establish a sustainable footprint across the industry.

Grounded in Trust and Professional Integrity

A Benchmark in Mining

As a leader in the mining sector, GMDC is endowed with significant lignite reserves, boasting deep-seated geological reserves being explored for underground gasification. Operating five major lignite mines, our expertise confirms our status as India's second-largest lignite producer.

Growing National Presence

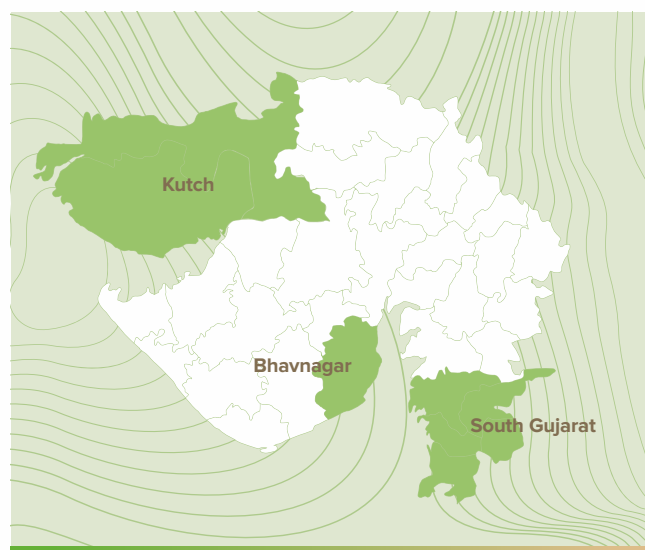


Advancing India's Self-Reliance in Energy

GMDC is aligning its operations with the nation's economic growth. We are expanding our existing lignite operations, venturing into coal mining in Odisha, and entering into critical minerals like copper & Rare Earths. Additionally, we are enhancing our renewable energy capabilities in wind and solar, and exploring lignite gasification to strengthen the country's energy independence.



Strategic Presence Across Gujarat







Catalyst for Gujarat's Economic Advancement

GMDC has evolved from its initial operations in silica sand processing to become the premier mining institution in Gujarat, significantly influencing the state's economic landscape. Our vast mineral reserves support key high-growth sectors such as textiles, chemicals, ceramics, bricks, and captive power generation, underscoring our role in driving Gujarat's industrial advancement and sustainable development.



What We Believe In

-  Thinking Safety First
-  Delighting our Customers
-  Doing What is Right
-  Aiming High

Unearthing Results Through Resilience Key Highlights of FY 2024

Corporate Achievements

Ranked
469th
in Fortune India 500

3rd Highest-ever Turnover
₹2,463 Cr.

3rd Highest-ever PBT
₹814 Cr.

Net Profit
₹614 Cr.

EBITDA Margin
33%

Zero Debt
on Books

₹1,675 Cr.
Free Cash Flow and Cash Equivalent Combined

Variable Expense Reduced to
₹1,467 Cr.
(from ₹1,855 crore in FY 2022-23)



Shareholder Rewards

172% Increase in Market Capitalization

₹10,938 crore

(31st March, 2024) vs ₹4,024 crore (31st March, 2023)

Top 5 in Mining by Market Capitalization

All-time High Share Price

₹506 (5th February, 2024)

Market Cap: ₹16,000 crore

Dividend

477.50% or ₹9.55 per share

on ₹2 Face Value

Operational Excellence



63.71 Lakh MT

Lignite Production in FY 2023-24



2.06 Lakh MT

Bauxite Production in FY 2023-24



451.96 MU_s

Thermal Power Generated in FY 2023-24



330.92 MU_s

Wind Power Generated in FY 2023-24



6.72 MU_s

Solar Power Generated in FY 2023-24

Integrated Resources Portfolio

5 Operational Lignite Mines

Kutch, South Gujarat, Bhavnagar

Mines at Mata No Madh, Umarsar, Tadkeshwar, Rajpardi, Bhavnagar

Upcoming 6 New Lignite Mines:

300+ Million Tonnes Mineable Reserves

Strategic Advantages

Large Captive Base of Trusted Equipment

Deeply Embedded in Customer Operations

World-class Engineering and Innovation

Power Generation Milestones



456 MW Installed Capacity

790 Million Units Generated (FY2023-24)

₹111 crore Revenue from Thermal Power

206 MW Renewable Energy Share (Solar and Wind)

₹65 crore PBT from Renewable Energy
(up from ₹50 crore in FY2022-23)

Keynote from the Leadership

Chairman's Foreword



Dear Stakeholders,

I am delighted to present to you our 61st Annual Report for Financial Year 2023-24. This has been yet another remarkable year for GMDC in many aspects.

Despite a year marked by considerable market volatility and unprecedented challenges, GMDC has demonstrated resilience and strategic foresight. At a revenue of ₹ 2,732 crore our performance this year stands as the third-best in the history of our organisation, which can be attributed to the indomitable spirit and dedication of our teams. The company has unlocked operational efficiencies to achieve 6.37 Million tonnes of lignite output and extensively leveraged digital and analytics to adapt to evolving market dynamics.

Your company has not only delivered strong performance but also made strides in furthering the agenda of strategic growth and transformation.

GMDC's constant endeavour to contribute to India's self-reliance agenda

As we reflect on the FY 2023-24, it is imperative to acknowledge positive macro trends shaping the Indian mining landscape. Indian economy has shown remarkable resilience in FY 2023-24, registering a strong growth of over 8% despite global uncertainties and geopolitical tensions. Specifically, the mining sector witnessed robust growth, propelled by policy reforms and infrastructure development. The government's focus on self-reliance and sustainability has further underscored the importance of mining, fostering responsible practices across the industry. Looking towards the future, we remain optimistic about India's growth outlook, given aggressive government push and favourable environment for manufacturing and construction activities.

GMDC remains committed to playing an important role in this growth story, with a rich portfolio across minerals and power. We take pride in serving the growing energy needs of Gujarat's industries including the thriving MSME segment as a reliable supplier of lignite.

To ensure future readiness, we are actively working towards ramping up lignite capacity in the state through the addition of 6 new blocks with a cumulative peak rated capacity of more than 12 MTPA. In addition to this, GMDC has been awarded two coal blocks in Odisha with a capacity of over 20 MTPA and has launched rigorous efforts towards timely operationalisation of these projects. In alignment with the national goal of Aatmanirbhar Bharat in critical minerals, GMDC is playing a pioneering role in the development of Rare Earth Elements and other minerals like copper which are expected to play a significant role in India's green transition.

GMDC for inclusive and sustainable growth

As we focus on maximizing business output, we are constantly prioritising environmental sustainability in our day-to-day operations through initiatives like digital monitoring of fuel consumption in our mining operations. GMDC's endeavours in renewable energy during the year have seen significant progress, with increased efficiencies in existing portfolio, alongside planning for expansion of wind & solar energy capacities.

Community development remains the cornerstone of GMDC's approach to inclusive growth. Our focus on grassroots sectors like education and healthcare has yielded substantial Social Returns on Investment during the year under review. This social outreach has been extended to regions of Odisha where our new mines are set to operationalise, furthering our commitment towards enriching the lives of local communities.

Our promise of long-term value creation

As we move forward, the board and management remain committed to the successful execution of the roadmap for value-accretive growth through strategic investments, with focus on energy security, critical minerals, and non-conventional resources. I am confident we are well positioned to meet the evolving needs of our stakeholders and contribute to India's economic and environmental goals.

On behalf of the Board of Directors and the management team, I would like to extend my heartfelt gratitude to each one of you for your unwavering support and confidence throughout this transformative journey of GMDC.

Warm regards,

Dr. Hasmukh Adhia, IAS (Retd.)

Chairman, GMDC

Keynote from the Leadership

From the Managing Director's Desk



Dear Stakeholders,

The year 2023-24 was marked by multiple milestones in our strategic transformation journey, as we made significant progress across various fronts while delivering a strong financial performance.

I am pleased to share that GMDC has recorded the third highest annual turnover in our history at ₹2,463 crore, with the third highest profit before tax at ₹814 crore. Furthermore, we have ascended in the ranks of the Fortune India 500 Companies, now positioned at 469th, which underscores our relentless pursuit for excellence. We remain steadfast in our mission to deliver long-term value for our stakeholders. Our market capitalisation has risen to ₹10,938 crore as of 31st March 2024, a substantial increase from ₹4,024 crore on 31st March 2023. Moreover, we were able to achieve our all-time high share price of ₹506 per share, with market capitalisation exceeding ₹16,000 crore in FY2024, which further reinforces our strong on-going performance and robust vision for value-creation in coming years.

Our commitment to meeting Gujarat's energy needs

Geopolitical developments in recent months resulting in supply chain disruptions and volatility in fuel prices have underscored the importance of the mining sector in India's vision of Aatmanirbhar Bharat. GMDC's growth vision is in strong alignment with the country's emerging needs for self-sufficiency in fuel and power.

A key priority for us, therefore, remains the augmentation of our reserves and resources. In this context, GMDC has added 6 new mines to the existing portfolio of 5 lignite mines resulting in augmentation of reserves by more than 300 Million Tonnes. We have made significant progress in our efforts to launch these mines by FY2026~FY2028. In a landmark move, GMDC

had also acquired 2 coal blocks in Odisha in FY23 with ~660 Million Tonnes of mineable reserves, which we are on track to operationalise by early FY2026. We have made significant progress in securing mine plan approvals; pre-work for statutory clearances and have also received approval to initiate the acquisition of land in the Baitarni West block for FY2025, indicating our firm resolve towards timely launch of operations. As we establish our foothold in the region, one of our key priorities is to ensure inclusive development of the local community, as reflected in our widespread CSR efforts in Odisha.

Once ramped up, our lignite and coal projects are expected to yield a cumulative output of more than 32 Million Tonnes per year. We view these expansions as a critical element of our overall vision to meet the energy needs of Gujarat state. Further solidifying our commitment, we have reached advanced stages of discussion with Gujarat Urja Vikas Nigam Limited (GUVNL), to set up a strategic partnership for the utilisation of Odisha coal blocks to fuel thermal generation of 4400 MW capacity and also explore the opportunity to add over 1000 MW of thermal power capacity, fuelled by our upcoming lignite mines in Gujarat.

Pivoting to contribute to India's Green transition

With an ever-increasing focus on sustainable development and clean energy, we are witnessing a surge in the demand of critical minerals globally. For India, securing a resilient supply chain for critical minerals emerges as a key strategic priority going forward, in line with the vision of Aatmanirbhar Bharat. As we look to contribute towards this national agenda, resource diversification remains a key pillar for GMDC's futuristic growth with a target of ~30% margin contribution from critical minerals.

This outlook reflects in our efforts towards the extraction of Rare Earth Elements (REEs) which are vital for developing green energy technologies, such as permanent magnets for electric vehicles and wind turbines. The vision for this initiative is to establish 'REE Processing Plant' & 'REE Hub' in Gujarat. With Gujarat taking the lead, this project will significantly enhance the possibility of producing and harnessing these resources, positioning the country as a leading player in the REE Value Chain in the global market.

GMDC has been nominated for the development of the Ambadungar REE asset in Chhota Udepur district.

We have also made further strides into critical minerals through our Ambaji Copper Project, spanning 184 hectares, with over 10% total metallic content across copper, zinc and lead. The project is poised to benefit from rising global demand for electric vehicles, infrastructure, and renewable energy sectors, promising attractive financial returns. The Ambaji mine with a promising resource and efficient cost of extraction makes it one of the best upcoming projects globally.

Leveraging Digital and Innovation to unlock value

In a landmark move, GMDC has initiated digitalisation of mine fleets across all lignite mines - a digital mine fleet is enabled with sensors and live dashboards to track movement, idling, fuel consumption which in turn will help optimise production efficiency as well as enable environmentally sustainable operations.

With unprecedented focus on delivering the right Quality to our customers, we have also established a strong Quality Control Vertical, fully enabled by best-in-class infrastructure and technology to minimize manual intervention. Additionally, GMDC plans to leverage the domain-specific supported organisations to unlock greater value like, iCEM for training mining professionals; GMRICS for delivering end-to-end mining exploration & project consultancy and GSRC to conduct research in mining. With these efforts we are set to lead the mining industry into a new era.

Human capital – building our organisational capabilities

During the year under review, we have launched rigorous efforts towards employee training, welfare, and development. The successful implementation of the strategic transformation exercise named 'Project SHIKHAR' has reignited enthusiasm across our workforce, while our newly launched 'I am GMDC' program has provided fresh energy and motivation. Additionally, our 'Young Leaders Program' and collaborations with top institutes are helping us attract and nurture new talent, advancing our strategic goals. We have always believed our human resources to be the key to our growth, and we are supporting them at every step through diversified programmes.

Furthering our Transformation Agenda

Building upon GMDC's rich legacy of more than 60 years, we have embarked on an ambitious journey of strategic transformation. We have set a bold vision for 4X growth in coming years by unlocking potential in our current operations as well as expanding our footprint across a diverse portfolio of mineral and power assets. In this regard, a holistic plan for capital & revenue expenditure till FY 2030 has been planned. This rolling plan has been named '1+5 Year Plan' for CapEx outlay, asset utilisation and manpower requirements spanning from FY2025 to FY2030. This exercise would constantly prioritise value-creation for our shareholders.

To further cement organisation-wide alignment on this growth roadmap, a first-of-its-kind strategic meet, 'Manthan-Lakshya 2030' was conducted, facilitating in-depth discussions on future-looking priorities of GMDC. Looking ahead, we estimate CapEx outlay to the tune of ₹15,000 crore up to FY30, with key investments being ₹7,000 crore towards capacity expansion in Lignite, ₹2,500 crore for launch of Odisha mining operations and ₹4,000 crore towards new business build in Critical minerals space. In line with this for the next fiscal year FY 25, the Board has approved CapEx of ₹3,041 crore across multiple areas signalling our robust financial health and outlook. The principal areas include the development of new coal blocks in Odisha, including land acquisition & R&R in Baitarni-West; development of new lignite projects in Gujarat, principally towards EFG Valia & Lakhpat-Punrajpar; the expansion of existing lignite projects; turnaround of ATPS power project and towards the development of critical mineral projects,

Our commitment to long-term strategic growth

We are optimistic about India's growth outlook in coming years with buoyancy in sectors like construction, manufacturing etc. resulting in increasing demand for inputs like fuel, cement and energy. I am confident that GMDC is well poised to contribute to the national growth agenda with our future-looking expansion plans across three strategic pillars. The first being strengthening our core around lignite and current businesses; the second building on adjacencies to lignite i.e. expansion into coal at Odisha and the third involving exploring new frontiers of critical minerals namely Rare Earths & Copper. I extend my heartfelt gratitude to all our stakeholders for your unwavering support and trust in GMDC and look forward to continuing this journey with you.

Warm regards,

Roopwanti Singh, IAS
Managing Director, GMDC



**India's
leading
mining and
mineral
processing
company** >>

INDIA'S #1

MERCHANT SELLER OF

LIGNITE

INDIA'S #2

PRODUCER OF

LIGNITE



A journey of evolution and outstanding growth

Our journey of resilience and diversification has been defined by significant milestones, each building upon the last as we continuously adapt and evolve. Throughout our journey, we remain focused on creating lasting change that contributes to our mission of becoming future-ready, and towards India's vision of becoming a self-reliant nation.

2002

A lignite mine of 2.4 MMT per annum capacity was opened at Mata No Madh, District Kutch, to cater to the fuel demand of industries in the State

2006

All manganese bearing areas in Gujarat reserved for GMDC. A project to handle manganese waste dump was established to cater to the requirement of industries in Gujarat

2008

Opened a Lignite mine of 3.00 MTPA capacity near Bhavnagar

2009

Ventured into harnessing wind energy and commissioned wind turbines in the state of Gujarat

2010

Implemented ISO standards - 9001, 14001 & 18001 (45001) Certification

2011

Embarked on a sophisticated Enterprise Resource Planning system covering mining operations throughout Gujarat to achieve efficiency with minimum resources

A 5 MW solar power plant was installed on the reclaimed mined out land of Panandhro Lignite Mine in Kutch, the first-of-its-kind in the country, to utilise reclaimed land of mined out area

2013

Wind power capacity enhanced by 50 MW

2015

A lignite mine of 1 MMT per annum capacity was opened at Umarsar, District Kutch, to cater to fuel demand of industries

Emerged as the largest merchant seller of lignite in India by developing 6 operating lignite mines in the state

Set up a 1.5 million TPA Pyrite Removal Plant at Bhavnagar Lignite Project on Build-Own-Operate (BOO) basis for removal of pyrite nodules

2016

iCREATE & iCEM Launched to propel mining into a new era

2017

Addition of 4 Lignite mines at Lakhpat Punrajpar in Kutch, Damlai, Ghala and Valia in South Gujarat

2021

Adoption of dynamic pricing for lignite sales to enhance market positioning

2022

Project SHIKHAR launched to bring organisation-wide transformation

2023

Emerged as the highest bidder of two coal blocks at Odisha – the Burapahar block with a geological reserve of 548 MT; and the Baitarni (West) block with a geological reserve of 1,097 MT

Launch of Project Disha for turnaround of Thermal Power Station

2024

Launch of Project Sustainable Rare Earth (SURE)

Nominated as a prospective lessee for mining of REE & other associated minerals by the Dept. of Atomic Energy (DAE) Govt. of India

Awarded Mining Rights for 2 Coal Blocks in Odisha through Auction namely Burapahar (548 MT), Baitarni West (1,097 MT)

Focus Areas

Lignite



Lignite, often referred to as "Brown Gold", is a naturally compressed peat with a carbon composition of approximately 25-35% and a relatively low heat content. According to the Annual Survey of Industries 2019-2020 by the Ministry of Statistics and Program Implementation, Gujarat stands out for its significant industrial output, ranking as one of the foremost in terms of the number of factories. This high level of industrial activity generates substantial demand for solid fuels, which serve as the main sources of thermal and electrical energy for the region's industries.

GMDC operates five lignite mines across Kutch, South Gujarat, and Bhavnagar regions. Beyond production, we serve as a reliable supplier of lignite to a diverse array of industrial units in Gujarat, including textile, chemical, ceramics, and brick manufacturers. Additionally, we supply lignite for captive power plants within Gujarat and to our own power plant, ATPS in Kutch.

Our mining operations aim to reduce India's dependence on mineral imports, conserve foreign exchange reserves, and promote self-sufficiency. We are dedicated to providing reliable, timely, and competitively-priced lignite to industries in the region. Our strategic vision is centred on expanding and solidifying our position within the lignite industry, with the goal of strengthening Gujarat's mining value chain.

Strategic Expansion and Customer Focus

We are committed to strengthening and expanding our existing lignite business, targeting captive power plants which are key consumers of lignite. **Actively seeking new mining leases, we aim to increase lignite production in Gujarat.** The operationalisation of **six new blocks - three in Kutch and three**

in South Gujarat - remains a priority. This strategic expansion will not only boost the state's production capacity but also reduce electricity costs and enhance lignite utilisation within Gujarat.

Recognising the rising demand for lignite among India's MSME sector, particularly ceramic manufacturers, foundries, and textile processing units, we are positioning ourselves to capture a significant share of this market. Despite its lower calorific value, lignite has proven to be an effective alternative fuel for MSMEs, serving as a substitute for imported coal.

To support and promote MSMEs, we have implemented a modified categorisation system based on consumption capacity, ensuring smaller consumers receive price benefits compared to larger ones. By adding over 800+ new clients, we have broadened our customer base, reaching and connecting with businesses across the sector.

Operational Excellence and Resource Management

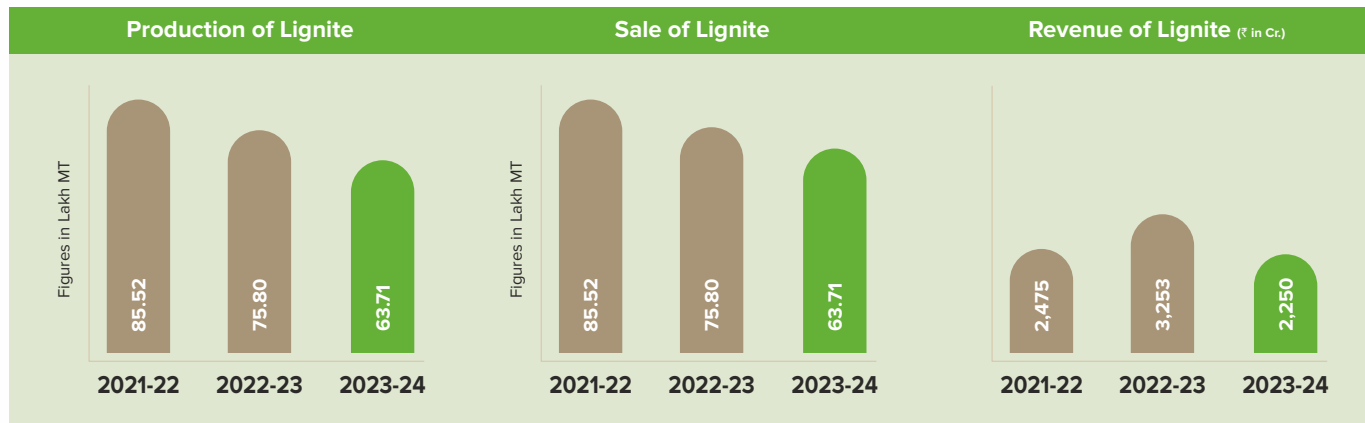
The Rajpardi mine, known for its lignite quality, is one of our more challenging operations due to its high stripping ratios. Despite these conditions, lignite has been mined economically from this location.

A key strategy in our dump and waste management involves the sale of various minor minerals, adding value and profitability. These minerals, including Bentonite (Bhavnagar), Silica sand, Ball clay (Rajpardi), and Ordinary clay (Tadkeshwar), are sold through long-term agreements and open market transactions. This approach not only manages byproducts effectively but also contributes to our overall profitability.

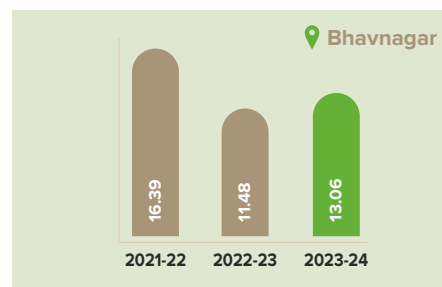
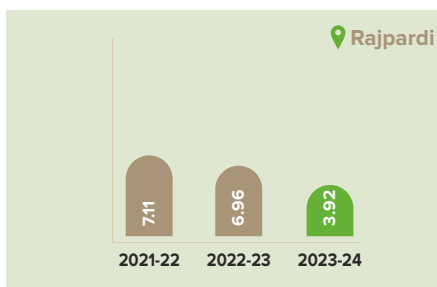
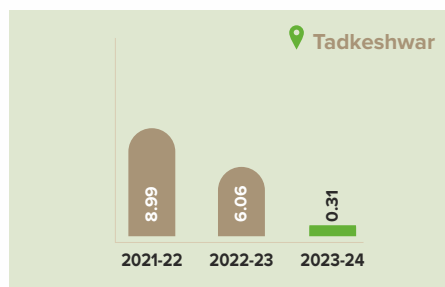
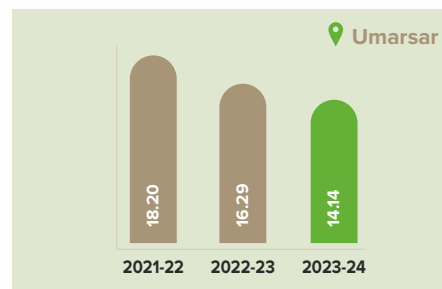
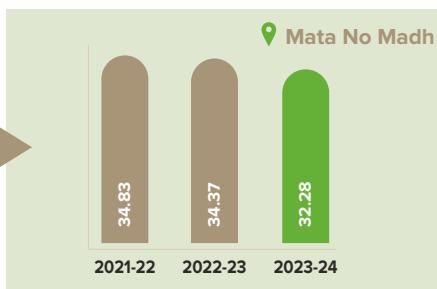


Upcoming 6 New Lignite Blocks in Gujarat

A Glimpse of our Production, Sales and Revenue



Lignite Production (in Lakh MT)



Focus Areas

Coal



Coal remains a cornerstone of India's energy mix, driven by its abundant availability and cost-effectiveness despite environmental concerns. With estimates indicating coal's contribution to approximately 55% of power generation by 2030, its role in meeting India's growing energy demands is indispensable. India's vast coal reserves make it a strategic choice for fulfilling the nation's energy needs.

Coal's Role in Power Generation and Future Demand

Understanding the role of coal in India's energy mix, diversification into coal mining alongside existing lignite mining is paramount for GMDC. Expanding into coal mining allows us to tap into a broader range of energy resources, enhancing the company's resilience and adaptability in meeting the growing energy demands of Gujarat and beyond. By diversifying our operations, we can mitigate risks associated with heavy reliance on a single resource and utilise coal's immense potential as a valuable energy source. Furthermore, the synergistic development of lignite and coal mining allows us to meet evolving energy needs more effectively.

Strategic Coal Projects & Community Development in Odisha

Expanding our frontiers beyond Gujarat, GMDC has recently won 2 coal blocks in Odisha. These mines will be operationalised in the near future, and are envisioned to add significantly towards India's energy security.

Our new coal blocks in Odisha represent more than just a diversification effort; they also reflect our commitment to positively impacting the communities in our operational areas. In Odisha, we have taken steps towards community development, including establishing a privately run school funded by GMDC. This school aims to provide quality education and equip the local community with essential knowledge and skills.

Additionally, GMDC plans to set up a modern hospital equipped with advanced medical technology to provide accessible and reliable healthcare services. This initiative includes mobile medical services for individuals unable to travel to the hospital or residing in remote areas.

We are also in the process of establishing a sports academy to nurture talent and promote healthy lifestyles among the youth. These initiatives are part of our broader effort to uplift the local community and foster a sustainable and inclusive environment.



2 Coal Blocks
New in Odisha

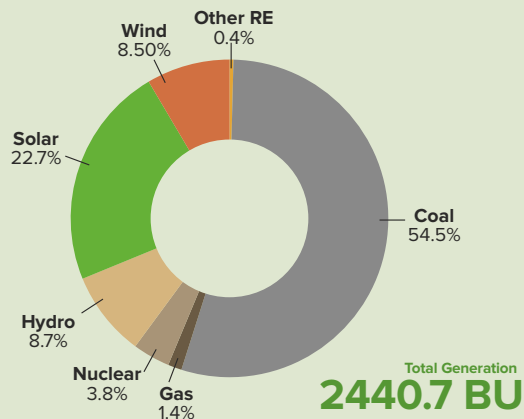
Burapahar Block
in Sundargarh district

548 MT
Geological reserves

Baitarni (West) Block
in Angul district

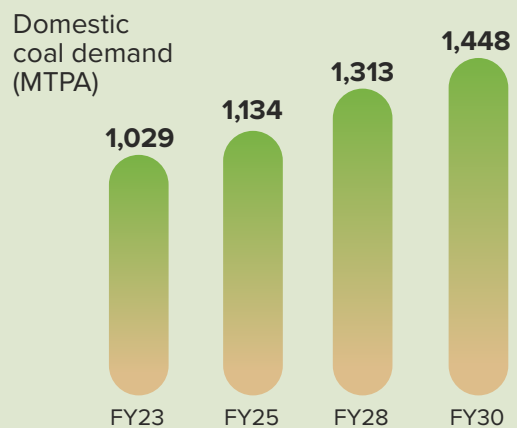
1,097 MT
Geological reserves

Projected Source Wise Gross Generation in 2029-30



* Including Generation from hydro imports

Domestic coal demand forecast till FY2029-30



Coal is here to stay - estimated to contribute ~55% of power generation in 2030; resulting in significant growth in demand

Focus Areas

Copper



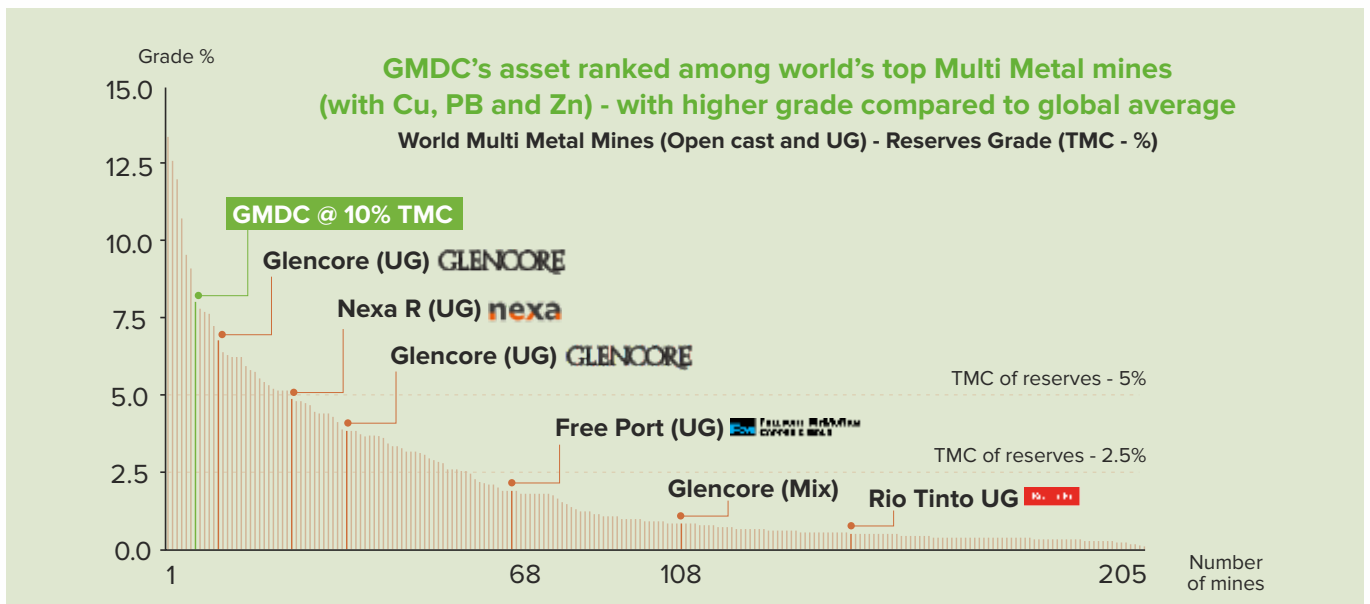
Copper’s significance stems from its excellent conductive properties, making it indispensable in modern technological applications such as electric vehicles, telecommunications, and sustainable energy solutions. As industries and economies evolve, the demand for copper continues to rise, driven by the expansion of telecommunications networks, the surge in electronic device usage, and the increasing need for energy-efficient appliances.

The global copper market, valued at USD 318.19 billion in 2023, is on a trajectory to grow to USD 548.20 billion by 2034, achieving a compound annual growth rate (CAGR) of 5.11%. In the Asia Pacific region, which held more than 39% of the global market revenue share in 2023, the demand for copper is particularly robust, expected to reach USD 213.80 billion by 2034 at a CAGR of 5.30%. The region’s rapid industrialisation, extensive urbanisation, and significant investments in infrastructure and renewable energy technologies fuel this

growth. Additionally, Asia Pacific’s major copper-producing countries, notably China, enhance its regional supply chain capabilities, affirming its dominance in the global copper market.

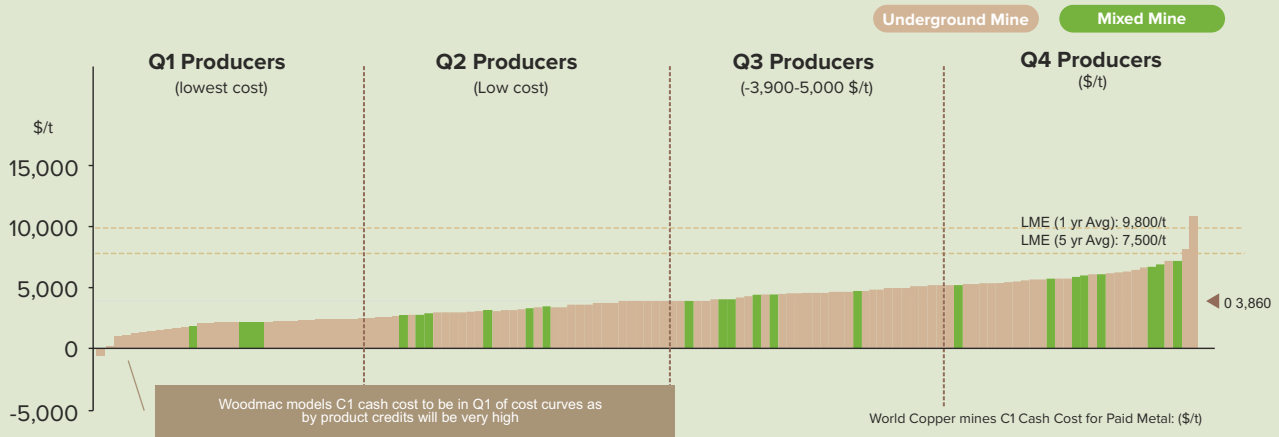
Leading the Way in Mining High-demand Copper

As the global copper market continues to expand, driven by robust industrial and infrastructural developments, GMDC has undertaken an ambitious plan to harness this high-demand critical mineral through the development of the Copper Project, Ambaji in Gujarat. Known for its extensive multi-metal deposits, the Ambaji mine holds estimated reserves and resources of around 10 million tonnes of copper (Cu), lead (Pb), and zinc (Zn), with a potential asset value exceeding ₹25,000 crore. This project not only presents a significant financial opportunity for GMDC but is also strategically crucial for India’s economic and industrial advancement.



Source: WoodMac Copper Mine Cost Curves

GMDC will strategically position itself in the copper market's most cost-efficient segment



Source: Woodmac Cost Curves; Company Reports

The mine boasts a TMC of approximately 10%, placing it among the top-tier global multi-metal mines. The reserves include copper (~4.0%), zinc (~4.5%), and lead (~2.0%).

Reserves Grade

Key highlights of the Ambaji Copper Project

Asset Value

The total asset value of the Ambaji Copper Project is estimated at USD 3 billion, underscoring its significant contribution to GMDC's mineral portfolio.

Strategic Importance and Potential of Ambaji Copper Project

Situated in Gujarat's mineral-rich terrain, the Ambaji Copper Project is poised to significantly reduce India's reliance on imported copper, which currently satisfies over 95% of the nation's demand. The strategic development of this project is projected to replace imports and contribute to the state exchequer. This deposits has also potential traces of valuable metals like silver, cadmium, germanium, and selenium, the mine's economic and strategic value is further amplified.

To maximise the economic returns from Ambaji's rich deposits, GMDC plans to establish a beneficiation plant to process the extracted ore into high-quality copper, lead, and zinc concentrates. This downstream integration is designed to enhance GMDC's expansion beyond its traditional lignite mining operations and into more diversified mineral processing.

Economic and Social Benefits

The operationalisation of the Ambaji Copper Project is expected to generate substantial economic growth in the region, with projected turnover reaching ₹5,000-5,500 crore. More than providing jobs to 200 people initially, the project will boost direct and indirect employment as it scales up. GMDC's commitment to sustainable mining practices ensures transformative economic and social benefits, enhancing the quality of life for the surrounding communities through various corporate social responsibility (CSR) initiatives.

Expansion and Sustainability

Recent findings indicate that the mineralisation extends westward, suggesting an increase in the resources and lifespan of the mine, promising prolonged benefits for the region and the nation. This project aligns with India's 'Atmanirbhar Bharat' (Self-reliant India) initiative, potentially reducing copper imports by ₹259 crore annually and boosting zinc exports by ₹353 crore annually.

GMDC's Strategic Vision

By developing the Copper Project, Ambaji GMDC is not just harnessing a resource but is strategically positioning itself as a future leader in the global mining sector. This initiative aligns with GMDC's broader strategy to diversify operations and enhance its asset base through value-added processing, meeting domestic demands, reducing import dependency, and fostering economic and social development through sustainable practices.

The ambitious development of the Ambaji Copper Project underlines GMDC's proactive approach, focussing on economic gain as well as sustainable development and community engagement. This project is poised to catalyze significant multi-dimensional benefits, reinforcing GMDC's pivotal role in national growth and the global copper market.

Focus Areas

Rare Earth Elements



As the world wakes up to the realities of climate change, sustainable energy sources have become the need of the hour. Several countries are now engaged in the race to develop ground-breaking clean energy technologies that will allow them to move away from fossil fuels. This is where rare earth elements (REEs) could potentially play a big role in the energy-transition movement.

Rare-earth elements (REE) are a group of 17 metals typically occurring together in natural geological environments. The suite of rare earths is split into two distinct sub-categories, the Light Rare-earth Elements (LREE) including Scandium (Sc) and the elements between Lanthanum (La) and Gadolinium (Gd), and the Heavy Rare-earth Elements (HREE) including Yttrium (Y) and the elements between Terbium (Eu) and Lutetium (Lu).

Exhibit 1: Rare Earth Elements

1																	18					
1	H																	He				
2	Li	Be															B	C	N	O	F	Ne
3	Na	Mg	Sc	Ti	V	Cr	Mn	Fe	Co	Ni	Cu	Zn	Ga	Ge	As	Se	Br	Kr				
4	K	Ca	Sc	Ti	V	Cr	Mn	Fe	Co	Ni	Cu	Zn	Ga	Ge	As	Se	Br	Kr				
5	Rb	Sr	Y	Zr	Nb	Mo	Tc	Ru	Rh	Pd	Ag	Cd	In	Sn	Sb	Te	I	Xe				
6	Cs	Ba	La	Ce	Pr	Nd	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu					
7	Fr	Ra	Ac	Th	Pa	U	Np	Pu	Am	Cm	Bk	Cf	Es	Fm	Ml	Nl	Ho	Lr				
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Light rare earths (LRE)			Heavy rare earths (HRE)		
La - Lanthanum	Nd - Neodymium	Eu - Europium	Tb - Terbium	Tm - Thulium	Ho - Holmium
Ce - Cerium	Pm - Promethium	Gd - Gadolinium	Er - Erbium	Yb - Ytterbium	Lu - Lutetium
Pr - Praseodymium	Sm - Samarium		Dy - Dysprosium	Y - Yttrium	



REEs are essential for developing clean energy technologies, especially permanent magnets used in electric vehicles (EVs) and wind turbines. However, these precious resources currently remain in tight supply as a result of increasingly high demand for low-carbon solutions globally. Currently, the REE mining and processing industry is monopolistic in nature leading to supply shortages and price spikes, making REE supply chain independency a critical priority for India.

An accelerated energy transition to mitigate climate change entails a swift movement away from fossil fuels towards these green technologies. Within the broader ambit of clean energy, electronic vehicles (EVs) and wind turbines have garnered particular attention. With India's rapid focus on decarbonisation, and our global eminence in production of various metals, becoming a significant player in the global REE value chain is an advantageous next step for the country.

At GMDC, we aim to support in our country's vision by developing an end-to-end REE value chain from mining, processing, separation, and end-product manufacturing. We are coming up with one of the world's top rare earths processing hubs in India. The hub will bring together the entire REE value chain and enable players to engage in downstream activities across industries such as metals and alloys, permanent magnets, electric motors, glass, and optical glass manufacturing in India.



GMDC has been nominated as a prospective lessee for mining of REE & other associated minerals by the Dept. of Atomic Energy (DAE) Govt. of India for one of the world's largest rare earth deposits at Ambadungar, a village in Chhota Udepur district of Gujarat and is in the process of preparation and approval of mining plan. Our portfolio includes the following high purity light rare earth oxides:

- **Neodymium and Praseodymium** - integral to making the strongest permanent magnets available today, which are the critical component for motors in EVs and wind turbines. They also have many other important applications in modern technology ranging from defense to smartphones and computers.
- **Lanthanum** - primarily used in the catalytic cracking process in the petroleum industry, electronics and optics industries, and batteries for hybrid cars.
- **Cerium** - finds its application as a catalytic converter in the automotive industry, polishing powder for glass products, and electrical components

Breaking New Grounds for Progress

Strategic Achievements

- Ranked 469th in Fortune India 500 Companies
- MoU with GUVNL to Strengthen Gujarat's Energy Security

Leadership and Development

- Young Leaders Program – inducting sharp minds from IITs, ISM Dhanbad & IIMs in the mining ecosystem
- I Am GMDC - Empowering personal and professional growth
- MANTHAN Lakshya 2030 - Charting a visionary roadmap for the future

Operational Expansion

- 6 New Lignite Mines to be operationalised, increasing capacity
- 2 New Coal Blocks in Odisha to be Operationalised
- Exploring mining of rich REEs in Gujarat
- Tapping into the World's Richest High-demand Copper Reserve in Ambaji
- Augmenting capacity of ATPS through Technological Overhauls

Innovation and Research

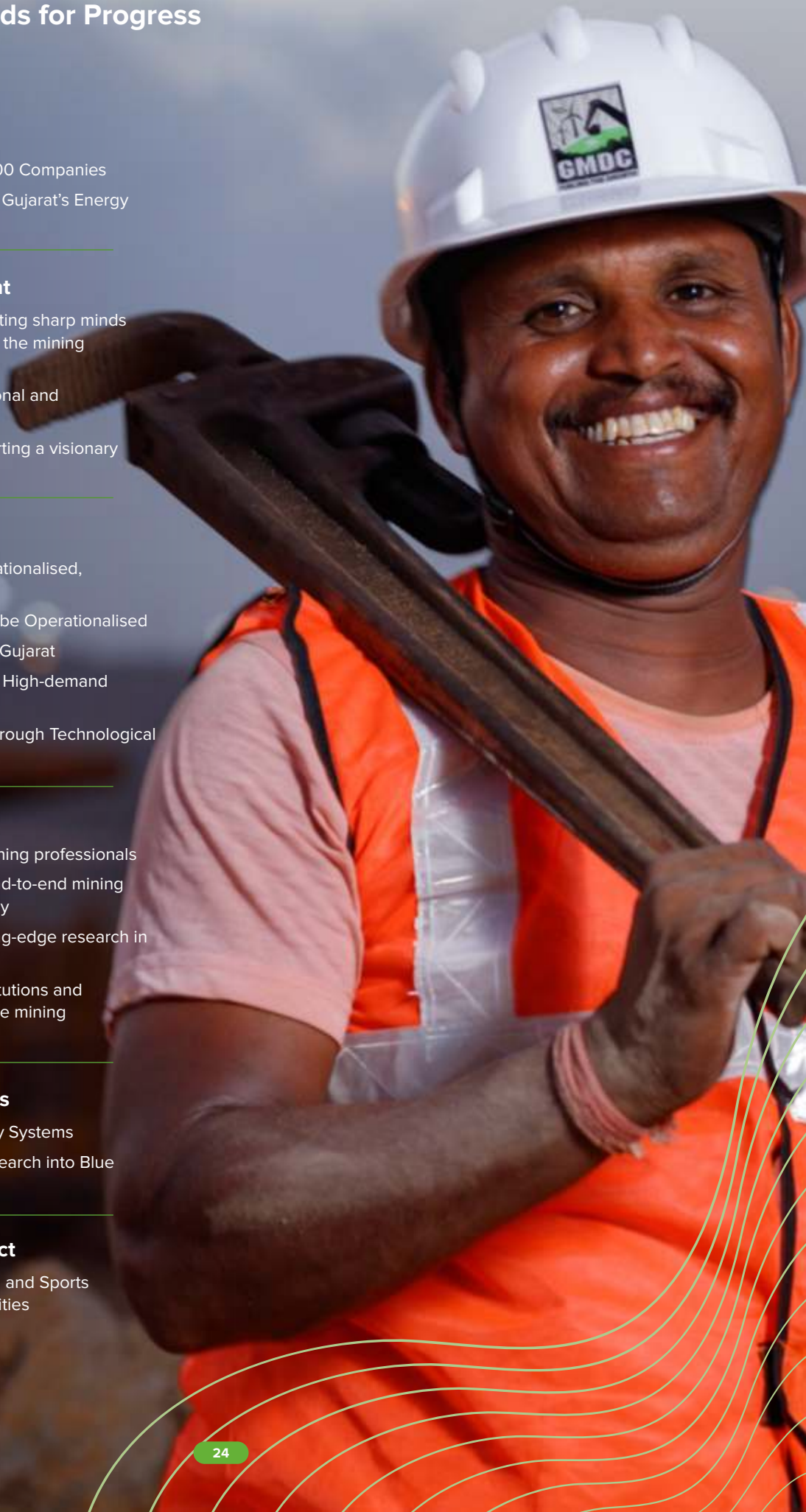
- Established ICEM for training mining professionals
- Set-up GMRICS for delivering end-to-end mining exploration & project consultancy
- Initiated GSRC, to conduct cutting-edge research in mining
- Partnerships with Research Institutions and Technology Providers to enhance mining capabilities

Technological Advancements

- Transition to Modern Technology Systems
- Conducting groundbreaking research into Blue Hydrogen

Community and Social Impact

- Focus on Education, Healthcare, and Sports Promotion in grassroot communities



Digitalisation

Leading Mining Operations Towards a Digital Era


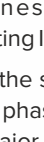

In an era where digital capabilities directly influence operational success, GMDC has embraced a sweeping digital transformation to enhance operational efficiency, customer experience, cybersecurity, and technological advancement in mining operations, highlighting the organisation's relentless pursuit of digital excellence.



IoT Integration for Operational Excellence

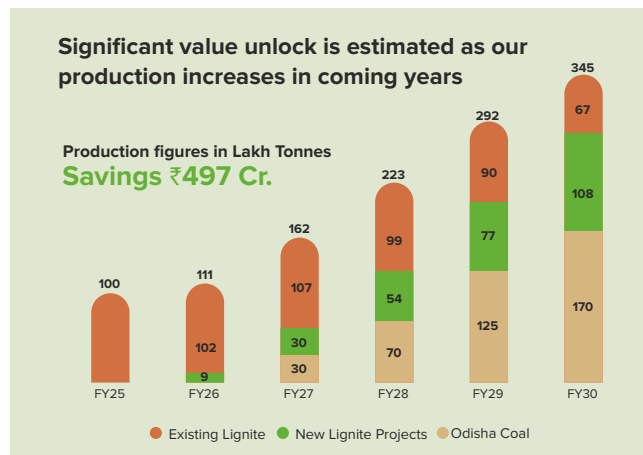
The adoption of IoT (Internet of Things) and fleet monitoring in mining operations represents a transformative step towards achieving operational excellence. GMDC, recognising the potential of these technologies to enhance productivity, safety, and cost efficiency, initiated a pilot study at one of its key mining sites. This pilot study was designed to evaluate the effectiveness of IoT and fleet monitoring solutions in a controlled environment before expanding to other significant locations, including Bhavnagar, Tadkeshwar, and Mata No Madh.

The pilot study was conducted at a selected GMDC mine, where IoT sensors like Activity Sensors, Fuel Sensors, and GPS trackers were installed on critical mining equipment and fleet monitoring systems were implemented to track vehicle performance and location in real-time. These technologies provided comprehensive data on equipment usage, operational parameters, and vehicle movements, which were then analysed to optimise maintenance schedules, reduce idle time, and improve overall efficiency. The real-time insights gained from IoT sensors helped predict equipment failures before they occurred, significantly reducing downtime and improving safety standards.

Sensor Type	Photo	Description
Activity Sensor		Real-time analysis of machinery utilisation basis active/idle/off conditions
GPS		Trips/route mapping of machine with geofence feature to trigger a response when a machine enters or leaves a particular area
Fuel Probe		Fuel filling/theft and consumption/hr/km details in graphical form

The outcomes of the pilot study were promising, revealing substantial potential savings in operational costs. A significant finding was the potential reduction in diesel expenses due to optimized fleet routes and reduced idle times. Additionally, productivity improvements were observed, leading to an estimated reduction in production costs of approximately ₹144 per tonnes. These enhancements in efficiency and cost-effectiveness highlighted the tangible benefits of implementing IoT and fleet monitoring on a larger scale.

Based on the successful results of the pilot study, GMDC has planned a phased rollout of IoT and fleet monitoring solutions to other major mining sites, including Bhavnagar, Tadkeshwar, and Mata no Madh. This strategic expansion aims to replicate the success of the pilot study across all operations, ensuring consistent improvements in productivity and cost savings. By leveraging these advanced technologies at all lignite mines, GMDC envisions achieving cumulative savings of approximately ₹259 crore by the fiscal year 2030. Moreover, extending the implementation to all projects, including upcoming coal mining ventures, has the potential to further enhance savings, with total estimated savings of approximately ₹497 crore by FY2030. This ambitious target underscores the company’s commitment to innovation and sustainable growth, positioning GMDC as a leader in the adoption of cutting-edge mining technologies.



The implementation of IoT and fleet monitoring represents a critical step toward modernising GMDC’s mining operations, enhancing not only financial performance but also environmental stewardship. By optimising resource use and reducing emissions, these technologies contribute to more sustainable mining practices, aligning with global trends toward responsible and efficient resource management. As GMDC continues to integrate IoT and fleet monitoring into its operations, the company is poised to set new benchmarks for operational excellence in the mining industry.

Leveraging Cloud Computing

To achieve scalability, flexibility, and cost-effectiveness, GMDC has transitioned critical IT services to cloud platforms. Adoption of Software-as-a-Service (SaaS) includes Email, Collaboration, and Security. By adopting Microsoft 365 SaaS with a long-term contract, GMDC is able to achieve significant benefits, including reduced capital and operational expenditures, enhanced productivity, improved security, and guaranteed service uptime of 99.95%.

GMDC adopted Oracle Cloud Infrastructure-as-a-Service (IaaS) for Oracle ERP migration.

This shows GMDC's commitment to modernising its IT infrastructure to achieve enhanced productivity, improved security, greater scalability, and reduced capital and operational expenditure.

Cyber security Measures

GMDC has taken significant steps to enhance its cyber security posture, resulting in a notable improvement in its Cyber Maturity Rating from 0.3 in 2022 to 1.08 in 2023. This progress reflects GMDC's commitment to achieving industry benchmarks and protecting its IT systems. Key measures include the adoption of advanced threat prevention technologies, such as intrusion detection systems and next-generation firewalls, which actively monitor and mitigate potential threats. Additionally, GMDC is implementing a Zero-Trust Architecture, ensuring that all access requests are thoroughly authenticated, authorised, and encrypted.

GMDC's emphasis on employee training programmes and regular security audits further bolster the company's cyber defenses. These comprehensive measures have collectively strengthened GMDC's cyber security protocols, safeguarding sensitive data and ensuring the resilience and integrity of its IT infrastructure.

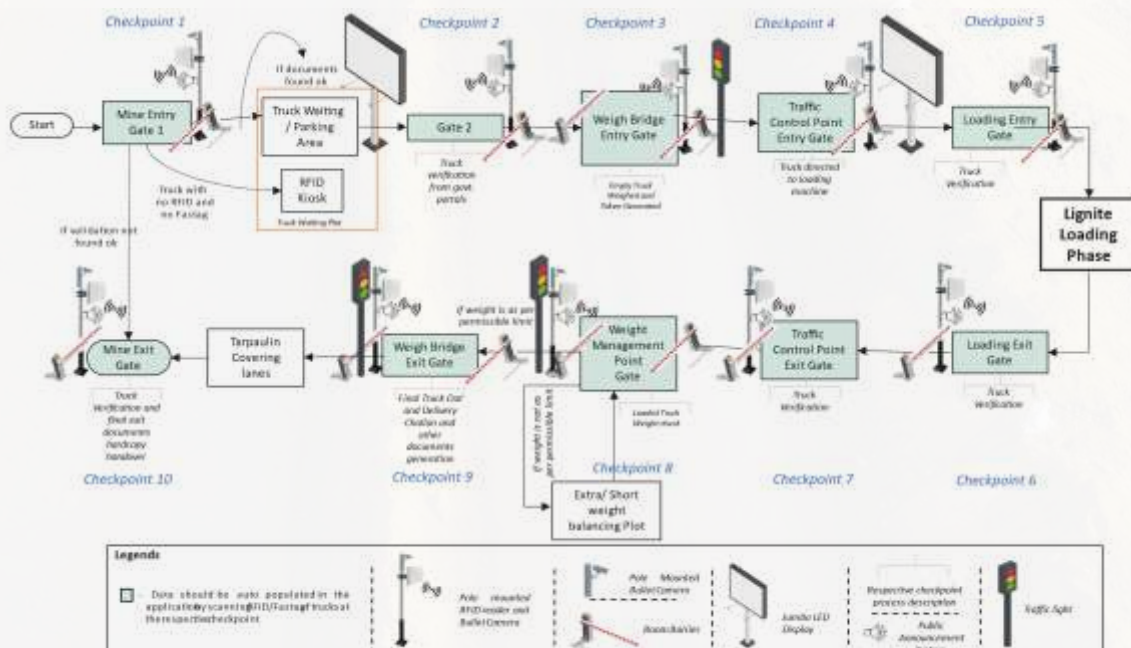
Control Tower Business Intelligence (BI) and Dashboard

GMDC is fostering a data-centric culture within the organisation by adopting Business Intelligence (BI) and Dashboarding solutions, aimed at transforming our data into actionable insights. This initiative will leverage cutting-edge BI tools to aggregate, analyze, and visualise data from various sources across the organisation. Our goal is to create intuitive, real-time dashboards that provide key stakeholders with a clear and comprehensive view of critical business metrics. These dashboards will enable data-driven decision-making, helping to identify trends, uncover opportunities, and monitor performance against strategic goals. By implementing advanced analytics and user-friendly visualisations, we aim to enhance operational efficiency, drive innovation, and maintain a competitive edge in the market.

Automation of Weighbridge

GMDC's upcoming project is dedicated to automating our weighbridge systems for mineral despatch. This initiative aims to streamline and enhance the accuracy of our weighing processes, ensuring efficient and reliable measurement of mineral shipments. By integrating advanced automation technologies, the new weighbridge system will provide real-time data capture, reducing manual intervention and minimising the risk of human error. This upgrade will not only improve operational efficiency and reduce wait times for transport vehicles but also enhance overall Turnaround Time (TAT). This is an example of our commitment to innovation and efficiency improvement, which will play a crucial role in optimising our logistics and ensuring the smooth despatch of minerals.

Existing Digitalised Process



Notes: Hardware images are illustrative in nature for showcasing the overview of the components placement at each checkpoint. Checkpoint wise details of digitalize process are placed in Annexure to this document.

Other Minerals



Limestone



In the Kutch region, GMDC is undertaking an ambitious plan to optimise and monetise significant limestone reserves identified as overburden in three new lignite mining projects. These projects collectively hold over 2,500 million tonnes of limestone, offering a unique opportunity for strategic utilisation and revenue generation. The development and monetisation of this limestone are planned in three distinct phases over the next 3-5 years:

- **Phase I: Initiating at Lakhpat - Punrajpar**
- **Phase II: Expanding to Panandhro Extension**
- **Phase III: Concluding with Bharkandam**

For Phase I, operations are set to begin at the Lakhpat - Punrajpar mine, focussing on monetising the limestone reserves that overlay deep-seated lignite deposits. The economic exploitation of this limestone is projected to significantly enhance GMDC's profitability.

Limestone is a critical raw material for the cement industry. Despite Gujarat's growing demand for cement, the state has faced challenges due to a shortage of new cement-grade limestone deposits, which has led to reliance on neighbouring states for supply, resulting in lost revenue for Gujarat.

To address this, GMDC engaged Boston Consulting Group (BCG) as a strategic consultant and Deloitte Touche Tohmatsu India LLP as Transaction Advisor. These partnerships aim to attract major cement players through a long-term supply agreement (LSA) to develop these deposits. In a strategic move, GMDC has offered 800 million tonnes of cement-grade limestone to national companies via an Expression of Interest (EOI) and online Request for Proposal (RFP), inviting them to become strategic partners in this regional growth story.

Following a comprehensive selection process, three companies were chosen, with the board's approval, to collaborate under the LSA. This agreement is mutually beneficial: it allows GMDC to enhance its financial performance through limestone sales, while enabling the cement companies to establish greenfield cement plants in proximity to the mines. These plants are projected to produce approximately 20 million tonnes of cement annually over the next 40 years, positioning Western Kutch as a leading cement production hub in Gujarat and one of the largest in India.

This initiative is set to catalyse substantial industrial growth in the region, attracting significant investment and generating thousands of direct and indirect jobs. Moreover, the commissioning of these state-of-the-art cement manufacturing units will help Gujarat reclaim its leadership in the cement market of western India. The economic benefits extend further, enhancing infrastructure development in the region and significantly increasing state revenue through royalties, NMET, DMF, and GST from both limestone and cement production. This strategic approach not only revitalizes the local economy but also solidifies Gujarat's position in the national cement industry.

Bauxite



Overview and Characteristics

In an effort to better cater to the diverse needs of our customers, GMDC has recategorised its traditional Bauxite grades. Historically categorised into three grades - Plant Grade (PG), Non-Plant Grade (NPG), and Dust - we have proactively further classified these into eight distinct grades based on their quality characteristics. The subdivision of Bauxite into eight grades has revitalised demand for previously dormant or underutilised grades. This refined classification system has significantly boosted the market demand, demonstrating the effectiveness of our recategorisation.

Key Resource for Aluminium Production

Bauxite is a critical raw material for aluminium production. GMDC ensures that Gujarat's demand for both plant-grade and non-plant grade Bauxite is met seamlessly. Our Bauxite deposits are strategically clustered, with numerous pocket deposits located in close proximity. We currently operate eleven Bauxite mines, ten of which are in the districts of Kutch (Gadhsisa Group of Bauxite Mines) and one in the Devbhoomi Dwarka region.

During the fiscal year 2023-24, GMDC sold 3.16 Lakh MT of Bauxite. Our commitment to excellence is evident as we continue to explore and extract Bauxite, contributing to the region's growth and supporting the flourishing aluminium industry. Through our Bauxite mining operations, we contribute to India's vision of Aatmanirbhar Bharat by ensuring the availability and assured supply of Bauxite, thereby reducing the country's dependence on imports.

E-Auction Initiatives

In the fiscal year 2023-24, GMDC successfully launched the e-auction process for the entire approved stock of 2.15 Lakh MT of Non-Plant Grade (NPG) Bauxite, meeting the demands of various industries and customers. By offering the entire approved stock of NPG Bauxite for sale through e-auction, we showcased our operational excellence and production capabilities. These initiatives also demonstrated our ability to anticipate market trends and deliver products that meet industry requirements.

Expanding Customer Base

During the fiscal year 2023-24, GMDC's Bauxite customer base increased to 39. These customers span a range of industries, including cupola units and Bauxite value addition plants, highlighting the diversified applications and growing demand for our products. The addition of these customers reflects the trust and confidence they have in GMDC's offerings and signifies the expanding market reach of the company.

Manganese



Manganese is a hard, brittle, silvery metal often found in combination with iron. As a transition metal, it has extensive industrial uses, particularly in producing stainless steel and various alloys.

Locations: Panchmahal, Vadodara, Dahod, Bamankuva, Bapotiya, Pani, and Salapada. The company extracts and recovers manganese from decade-old waste dumps, contributing to resource efficiency and sustainability.

Key Applications

Manganese is a vital raw material in the iron, steel, and glass industries, enhancing these materials' properties.

Fluorspar



Fluorspar, commercially known as fluorite, is composed of calcium and fluorine (CaF₂). It belongs to the halide minerals group and crystallises in an isometric cubic habit. This colourless and transparent mineral is crucial in producing certain glasses and enamels, showcasing its versatility.

Fluorspar is an essential industrial mineral due to its unique properties, making it indispensable in a wide range of applications, including metallurgy, aluminium smelting, batteries, steel production, ceramics, and glass manufacturing.

Ambadungar Fluorspar Mine

The Fluorspar Mine at Ambadungar in Kawant Taluka, Chhota Udepur District, holds significant importance for GMDC. Initiated in 1963, this flagship project has played a pivotal role in establishing our presence and contribution to national development. The mine spans 63.2 hectares and contains fluorite deposits estimated at 11.6 million tonnes within carbonatites. These deposits promise to enhance self-sufficiency and domestic resource security, reducing India's reliance on fluorspar imports from countries like China, South Africa, Vietnam, and Thailand.

Recognising Fluorspar's importance in fulfilling India's industrial needs, GMDC is meticulously planning to restart the mine and revamp the beneficiation plant. Located in an area with limited industrial activity within a 100-kilometre radius, the Ambadungar Fluorspar Mine and the Kadipani Beneficiation Plant are crucial for employment generation and economic empowerment, especially for the local tribal communities.

Key Applications

Fluorspar is used directly or indirectly in manufacturing products such as aluminium, gasoline, insulating foams, refrigerants, steel, and uranium fuel.

Silica Sand



Silica Sand, also known as quartz sand, white sand, or industrial sand, consists mainly of silica and oxygen. It is formed from silicon dioxide and is chemically inert and hard. Over time, quartz is broken down into tiny granules by wind and water to form Silica Sand. Each variety of silica sand has a unique composition and properties.

Location: Rajpardi in Bharuch

Key Applications

Silica Sand is used in various applications, including glass production, sports fields and golf courses, calcium silicate bricks, water filtration, metal casting, paints and coatings, construction, ceramics, and industrial abrasives.

Bentonite



Bentonite is an absorbent, swelling clay formed from the alteration of minute glass particles derived from volcanic ash. It is highly valued for its binding, sealing, absorbing, and lubricating properties.

Location: Surkha North, Bhavnagar.

Key Applications

Bentonite's key properties of hydration, swelling, and water absorption make it a multi-application product in diverse industries. It is extensively used in oil and water well drilling, as well as in other industries requiring absorbent materials.

Ball Clay



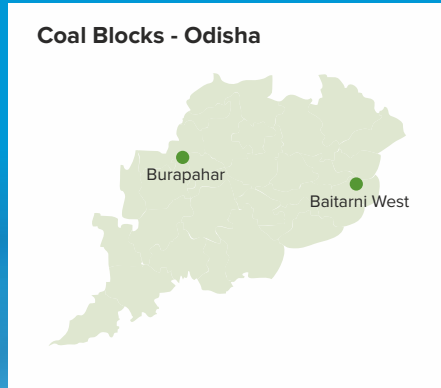
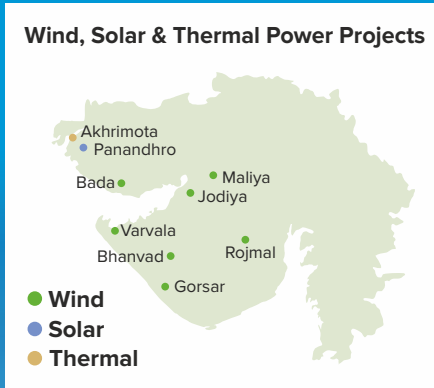
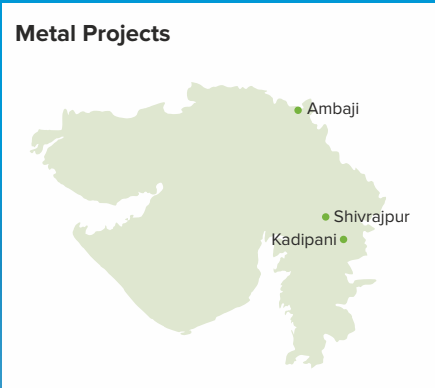
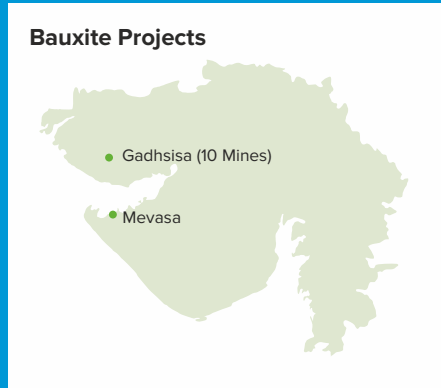
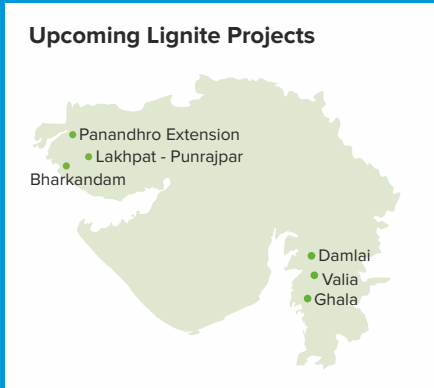
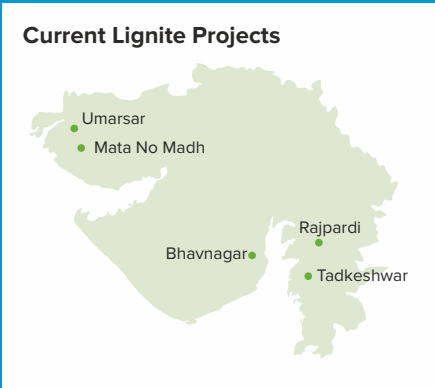
Ball Clay is a fine-grained, highly plastic sedimentary clay that fires to a light or near-white colour. Rich deposits of ball clay are found in Gujarat and Rajasthan.

Location: Rajpardi, Bharuch.

Key Applications

Ball Clay is principally used in the manufacture of ceramic whiteware and sanitaryware. It is prized for its plasticity, unfired strength, and light colour upon firing, acting as a binding agent and contributing to the plasticity, workability, and strength of pre-fired ceramic bodies.

Project Locations



GMDC:
**Indian
Mining
Sector's
Jewel** >>



Power

Powering Forward in New Directions to Strengthen India's Energy Independence

GMDC holds a prominent position in the energy sector with its diversified Power Division, which encompasses a robust portfolio of thermal power projects and renewable energy initiatives, including significant ventures in wind and solar power.

Wind Power

» **Total capacity**
200.9 MW

» **Locations**
Kutch, Porbandar, Devbhoomi Dwarka, Jamnagar, Rajkot, Bhavnagar

» **50 MW** Rojmal wind facility improvement
Generation increase by 40-50%



Thermal Power

» **2x125 MW** capacity

» Commissioned in **July 2006**

» Supplies energy to **GUVNL**

» Expected availability post-upgrade **>80%**



Solar Power

» **5 MW** capacity

» FY 2023-24 output:
7 million units

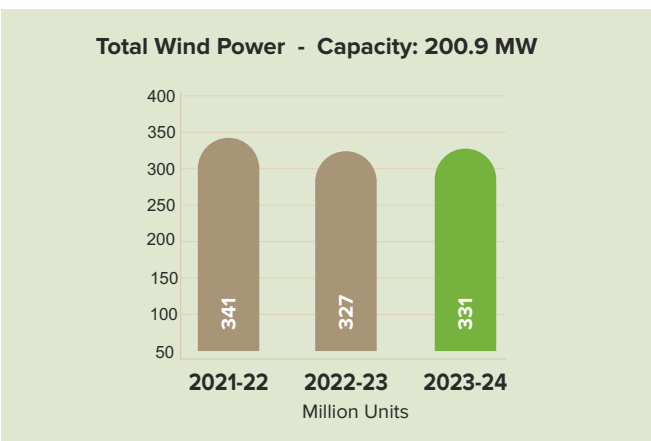
» Capacity utilisation Factor (CUF) **16%**



Wind Power

This past year marked a transformative period for GMDC's wind power sector. With a substantial capacity of 200.9 MW spread across strategic locations in Kutch, Porbandar, Devbhoomi Dwarka, Jamnagar, Rajkot, and Bhavnagar, GMDC has undertaken a comprehensive turnaround of its wind assets under Project Disha to boost generation and enhance operations.

The 50 MW wind asset at Rojmal, established in partnership with INOX in 2016, had experienced sustained underperformance over the past five years. In response, GMDC conducted a thorough evaluation, leading to significant interventions including the onboarding of a new Operations and Maintenance partner. These efforts have successfully improved operational metrics, increasing generation by 40-50%. Continuous enhancements are also being implemented across other sites to ensure sustained performance improvements in operations and maintenance, governance, and digitalisation for performance monitoring.

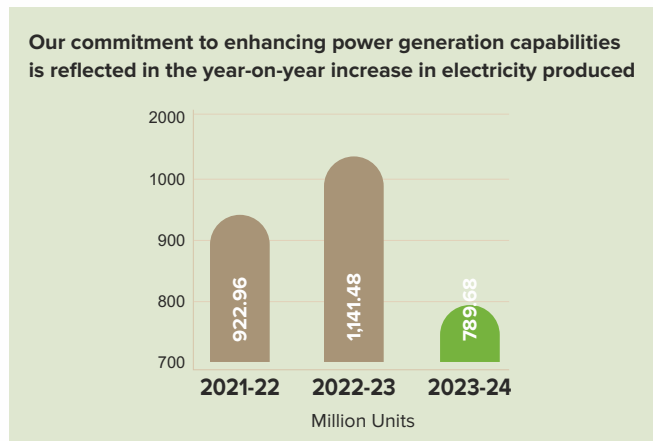


Thermal Power

The Akrimota Thermal Power Station (ATPS), strategically located in Gujarat's Kutch region, stands as a testament to GMDC's commitment to reliable energy production. Employing cutting-edge Direct Digital Control Systems technology, ATPS has been a cornerstone in delivering cost-effective power to Gujarat Urja Vikas Nigam Limited (GUVNL) since its commissioning in July 2006.

In an effort to enhance its operational capabilities, GMDC launched Project Disha in collaboration with Kearney. This strategic initiative aims to revitalise ATPS and unlock its full potential as a key component of Gujarat's energy value chain. A detailed assessment has led to the selection of asset turnaround as the optimal strategy. Under the meticulous supervision of L&T – S&L (our Project Management Consultant), specialised work packages have been defined to guarantee a successful overhaul. Esteemed and technically skilled service providers, including Honeywell for upgrading the central DCS and instrumentation system, OEM Ansaldo along with Power Mech Projects for boiler, ESP, and turbine overhaul, and Macgele for the BOP package, have been enlisted through a rigorous quality-cum-cost based selection process.

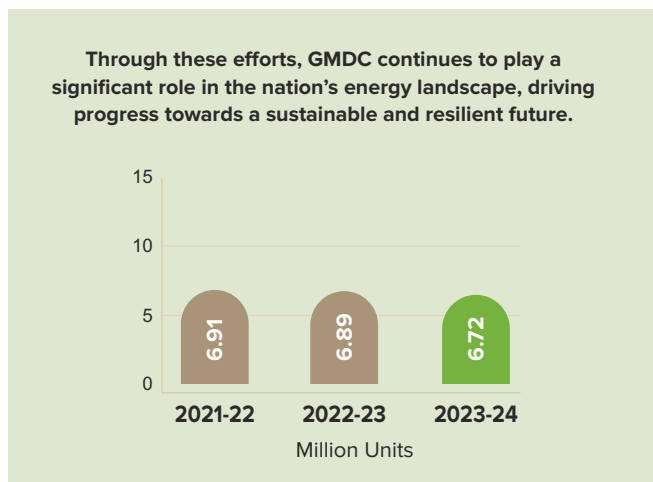
The transformation is currently underway, with anticipated post-turnaround improvements expected to enhance both operational and financial performance - projecting over 80% plant availability and profitability. This reliable and efficient power output from ATPS is anticipated to drive economic growth and community development, symbolising a leap towards a sustainable future.



Solar Power

GMDC's commitment to renewable energy is further underscored by its pursuit of solar power initiatives, notably operating a 5 MW solar project at the Panandhro Lignite Project site. In FY 2023-24, this installation produced 7 million units of electricity, reflecting a Capacity utilisation Factor (CUF) of 16%. These initiatives are pivotal in GMDC's strategy to diversify and enhance its renewable energy output.

Through these concerted efforts in green energy production, GMDC has effectively reduced CO₂ emissions by 4,265.93 tonnes in FY 2023-24. Over time, GMDC's renewable projects have cumulatively generated 4,363,225 MWh of green energy, contributing significantly to environmental sustainability and advancing the nation's journey towards a sustainable and self-reliant energy future.



Project SHIKHAR

Exploring Newer Growth Orbits



Project SHIKHAR represents more than just an initiative - it symbolises a pivotal chapter in GMDC's efforts towards creating a diversified portfolio across minerals and power assets while expanding our presence across the value chain through strategic downstream integrations. Through strategic enhancements, digital transformation, and quality excellence, we are poised to lead the industry and achieve sustained growth and profitability.





Enhancing Customer Engagement

At the outset, Project SHIKHAR was driven by a singular goal: to revolutionise GMDC's business landscape. The introduction of the Customer Engagement Index (CEI) was a testament to our commitment to this goal. By measuring customer satisfaction and engagement, we were able to tailor our services to meet diverse needs, thereby enhancing the customer experience and driving operational efficiency.

Simultaneously, we revised our pricing strategy for high-grade Bauxite. By aligning prices with market dynamics and embracing a modern classification approach, we ensured our competitiveness in the industry. This departure from outdated practices marked the beginning of a new era for GMDC.

Embracing Digital Innovation

As Project SHIKHAR progressed, the digital revolution became a cornerstone of our strategy. We launched multiple customer-centric initiatives, from quarterly CSAT surveys to the introduction of a digital customer complaint desk. These innovations allowed us to establish stronger customer connections and streamline our operations.

In our mining operations, we implemented live dashboards for real-time machine utilisation and automated alerts for excessive idling. This digital transformation significantly enhanced on-ground efficiencies, while the piloting of laser-based OB scanning technology brought unprecedented precision to our mining efforts.

Pioneering Energy Efficiency

Energy efficiency was another critical focus of Project SHIKHAR. By implementing energy-saving solutions across all mines, we achieved noteworthy results in reducing energy consumption. Additionally, we developed solutions to increase monsoon production of lignite, further optimising our operations.

Upholding Quality Excellence

Remaining Committed to Excellence percolates every aspect of GMDC's operations. And continuing on this tradition, we have established a specialised quality vertical equipped with

advanced laboratory equipment and initiated field trials for bauxite beneficiation. These efforts underscored our dedication to maintaining the highest standards throughout our operations.

Revitalising Stalled Ventures

Project SHIKHAR also breathed new life into delayed and stalled businesses. We initiated the Expression of Interest (EOI) process for establishing a Silica beneficiation plant, garnering significant interest from stakeholders. Our focus extended to the revitalisation of the Kadipani Fluorspar processing plant, where we implemented a comprehensive go-to-market strategy and partnered with experts to drive success.

In the realm of Manganese assets, we launched multiple workstreams, including market assessments and exploration studies, to capitalise on compelling opportunities. These initiatives marked a significant step forward in expanding GMDC's potential.

Exploring New Frontiers

The operationalisation of the Ambaji copper project was a key milestone in Project SHIKHAR. With significant copper assets among the top in the world, we focussed on downstream processing and ore concentration. Advanced studies and exploration underscored our aim to capitalise on the attractive copper market.

Additionally, we set our sights on cement manufacturing, leveraging over 2.5 billion tonnes of limestone reserves. By rolling out mining tenders and assessing partnership models, we positioned GMDC to successfully establish this new venture.

Building Digital and IT Capabilities

To support our burgeoning growth, we enhanced our IT and digital capabilities. By deploying a software-defined wide area network, we optimised bandwidth allocation for digital initiatives. We also developed a comprehensive cyber security strategy and an IT governance mechanism to manage our software assets effectively.

Futuristic Strategic Priorities & Updates

Aiming for 4X Growth by Accelerating to New Frontiers

In FY2023, GMDC embarked on an ambitious journey of strategic transformation, building upon our rich legacy of over six decades. This journey is not merely a continuation of past successes but a bold step forward to redefine our future. Our vision is clear: we aim to achieve 4X growth by 2030. This vision will be realised by unlocking the potential within our current operations and expanding our footprint across a diverse portfolio of mineral and power assets.

Furthering Our Strategic Growth and Transformation Agenda





Key Future Focus

- Sustainable Growth**
Ensuring that our growth trajectory is environmentally responsible and socially inclusive.
- Innovation and Technology**
Acquiring cutting-edge technologies and innovative practices to stay ahead in the competitive landscape.
- Stakeholder Value Creation**
Maximising returns for our shareholders and delivering long-term value to all our stakeholders.
- Operational Excellence**
Continuously improving our operational processes to achieve higher efficiency and productivity.

In this era of rapid growth, good governance and robust planning of financial, natural, and human capital are of utmost importance. We are committed to upholding the highest standards of corporate governance, ensuring transparency, accountability, and sustainability in all our operations. Our strategic planning is comprehensive, addressing every aspect of our business to ensure that we are well-prepared to meet the challenges and opportunities that lie ahead.

To support this ambitious growth agenda, GMDC has developed a robust 1+5-year plan of CapEx appropriation, asset utilisation, and manpower requirements spanning from FY2025 to FY2030. It outlines a clear roadmap for investment in new projects, technological upgrades, and capacity expansions, all aimed at maximising value creation for our shareholders.

For the fiscal year 2025, the Board has approved a substantial CapEx of ₹3,000 crore, reflecting our confidence in the company's robust financial health and optimistic outlook. The capital outlay includes:

- **₹1,138 crore** allocated for new lignite projects to enhance mining operations and ensure a steady industrial supply.
- **₹628 crore** allocated for new coal blocks and **₹726 crore** for existing lignite mines.
- **₹300 crore** earmarked for overhauling the Akrimota Thermal Power Station, upgrading systems to improve efficiency and increase the plant load factor from last year's 22%.

In addition to this, MoU with GUVNL is aimed at efficient utilisation of coal from these Odisha mines, bolstering Gujarat's energy reliability.

Going forward, we have set an aspirational vision for strategic growth across 3 dimensions



Boosting Lignite Production and Operationalising Odisha Coal Blocks to Fuel Gujarat's Industrial Growth

Maximising Lignite Production
We ensure optimal utilisation of our existing mines to effectively meet industrial demand.

Operational Excellence
We maintain high standards of efficiency and proactively overcome challenges.

Expansion and Development: Upcoming six new lignite mines in Gujarat and working towards operationalizing Odisha coal blocks, poised to be among India's top 20.

Operationalisation, Reclamation & Rehabilitation
We are advancing the operationalisation of Odisha coal blocks and implementing comprehensive R&R programs to restore mined land and support community development.

Maximising Lignite utilisation and Expanding Operations

GMDC is dedicated to maximizing lignite production across our five operational mines, with a key success being the resumption of production at the Tadkeshwar mine. This restart ensures a continuous supply to our industrial partners. In pursuit of our strategic goals, we are also progressing towards launching six new lignite mines by FY26~FY28 across Gujarat, with the vision of significantly boosting our production capacity to meet the state's future energy demands.

Timely Operationalisation of Coal Blocks & Strategic R&R Initiatives

In FY23 Q4, GMDC achieved a significant milestone by acquiring two coal blocks in Odisha, Baitarni West and Burapahar. This step is pivotal for our strategic growth, aimed at enhancing energy security and supporting industrial

development. In FY2024, we have made considerable progress in operationalising these coal blocks. We have focussed on efficiently executing preparatory activities for a swift start to mining operations. The approval of mine plans for Baitarni West and Burapahar highlights our adherence to regulatory standards and industry best practices. Efforts are ongoing to secure necessary land, forest, and environmental clearances, which are essential for implementing our comprehensive Rehabilitation & Resettlement (R&R) plans. The Board-approved R&R plan for Baitarni West reflects GMDC's commitment to balancing industrial growth with social and environmental responsibilities.

The Board of GMDC has approved the Land acquisition and Rehabilitation & Resettlement (R&R) plan for the Baitarni-West coal mine in Odisha. This mine, with a peak rated capacity (PRC) of 15 million tonnes per annum and significant mineable

reserves of 468 million tonnes, is set to become one of India's top 20 coal-producing mines. The plan includes comprehensive compensation and employment frameworks supporting PAFs/PDFs. This initiative underscores GMDC's commitment to operationalising the mine early, thereby enhancing Odisha's industrial growth and contributing to Gujarat's energy security.

Commitment to Community and Environment

In the Angul region, GMDC has launched several initiatives to improve community welfare and environmental sustainability. These include the "Jan Chikitsa Seva" mobile medical unit, which delivers free healthcare services, as well as efforts to enhance educational facilities, sports complexes, and access to safe drinking water. We are also providing mobility aids for specially-abled individuals. These programs reflect our commitment to socio-economic development and ensuring that local communities benefit equitably from our projects.

Entry into Rare Earth Elements (REE)



Resource Diversification: Efficiently leveraging some of the world's largest REE reserves along with operationalisation of USD 3 Bbillion Copper Mine at Ambaji.

Strengthening Value Chain: Working towards developing state-of-the-art beneficiation plant at Ambadungar & establishing India's 1st REE Hub in Bharuch to cater to end-to-end REE value chain.

Collaborative Partnerships: Securing long-term supply agreements with leading partners.

Sustainability: Implementing sustainable mining practices to minimise environmental impact and benefit local communities.

GMDC is set to enter the Rare Earth Elements (REE) sector, a crucial component for green energy technologies such as electric vehicles, wind turbines, and LEDs. Our REE exploration project aims to establish India as a leading global player in this field, benefiting the country's economic and strategic development. We plan to build a complete REE value chain, from mining to end-product manufacturing.

Mining and Beneficiation at Ambadungar:

We are developing one of the world's largest rare earth deposits at Ambadungar in Gujarat's Chota Udepur district. This project includes an open-pit mine, processing plants, a tailings storage facility, and infrastructure for water and power supplies. We are also setting up workshops, offices, and modern residential facilities for our workforce. The Ambadungar deposits, rich in light rare earth elements (LREEs), will be processed to produce a mixed rare earth concentrate through stages of crushing, milling, conditioning, and flotation.

Separation and Integrated Downstream Manufacturing at Bharuch:

The concentrate from Ambadungar will be transported to the REE Hub in Bharuch, India's first and one of the world's finest facilities of its kind. Here, rare earth oxides like Neodymium, Praseodymium, Lanthanum, and Cerium will be converted into metals for manufacturing products such as catalysts and rare earth magnets, which are essential for the transition to clean energy and advanced mobility solutions.

Development of Limestone Assets in Kutch Region:

GMDC holds limestone reserves at the Lakhpat mine in Kutch. These reserves are crucial for supporting Gujarat's infrastructural growth and key industries. In Q2 FY2023, we issued an Expression of Interest for limestone offtake, receiving strong interest from cement manufacturers. We aim to finalise supply agreements by FY2025 to ensure efficient utilisation of our resources.

Profitable expansion of mineral portfolio



Key Future Focus

Efficient Resource Utilisation:

Ensuring the optimal use of our refurbished and newly developed facilities to maximise output and operational efficiency.

Collaborative Ventures:

Leveraging strategic partnerships, such as the MoU with MOIL, to enhance our operational and marketing capabilities.

Market Expansion: Actively seeking opportunities to expand our market presence across various mineral sectors.

Technological Integration: Incorporating advanced technologies and best practices in our mining and beneficiation processes to ensure sustainability and efficiency.

Aligned with our strategic growth and diversification roadmap, GMDC is expanding its mineral portfolio to ensure sustainable and profitable growth. By enhancing our capabilities across various mineral assets, we aim to future-proof operations and maximise stakeholder value.

Fluorspar Beneficiation Plant at Kadipani

A key milestone is the refurbishment of the Fluorspar beneficiation plant at Kadipani, now in trial production. This state-of-the-art facility optimises the beneficiation process for higher efficiency and superior output, showcasing our commitment to advanced technologies and improved operational efficiency.

Partnership with MOIL for Manganese Asset Development

GMDC has signed an MoU with MOIL to begin mining and marketing activities for the manganese asset in the Pani region. This collaboration enhances our operational scope and market presence, leveraging MOIL's expertise and networks for successful exploitation and commercialisation of manganese reserves.

Operationalisation of Copper Mine in Ambaji

GMDC is actively working on the operationalisation of its copper mine in Ambaji, a critical component of our diversification strategy. The project spans 184 hectares and includes significant reserves of copper, zinc, and lead, with a total metallic content of over 10%. The asset value is estimated at USD 3 billion. The increasing global demand for copper, driven by growth in electric vehicles, infrastructure, construction, and renewable energy, positions the Ambaji Copper Project as a highly attractive venture with promising financial returns.

By investing in expansion initiatives, GMDC is poised to capitalise on emerging opportunities and contribute to essential advancements in several core industries. This forward-looking approach keeps us ahead of market shifts, maintaining our competitive edge and securing long-term stakeholder value.

Promoting growth and economic development of MSMEs

Paving the Way for Growth & Economic Progress of MSMEs

Recognising the vital role Micro, Small, and Medium Enterprises (MSMEs) play in India's economy, GMDC is committed to fostering their growth and economic development. To address the rising energy demands of MSMEs, we are scaling up our lignite production. This increase aims to bridge the growing demand-supply gap, ensuring that MSMEs have access to affordable fuel, particularly in sectors such as textiles, chemicals and ceramics.



Understanding the diverse financial capabilities of MSMEs, we have revised our customer segmentation strategy. Previously based on lignite lifting capacity, our new segmentation policy now considers the MSME status of business units. This approach ensures that smaller enterprises receive the price benefits and support they need to thrive, promoting their long-term profitability and sustainability in alignment with the vision of Aatmanirbhar Bharat.

GMDC is acutely aware of the significant lignite demand from MSMEs, especially ceramic manufacturers, foundries, and textile processing units. Despite its lower calorific value, lignite is a cost-effective substitute for imported coal, making it an attractive fuel option for MSMEs. Our strategy is to capture a substantial market share within Gujarat's MSME sector, leveraging the increasing demand for lignite and the opportunities it presents.

To further support MSMEs, we have introduced a modified categorisation based on consumption capacity, ensuring that smaller consumers benefit from more favourable pricing compared to larger enterprises. In addition, we have expanded our customer base by adding over 800+ new clients, enhancing our engagement and reach within the MSME sector.

Our commitment to supporting MSMEs extends beyond meeting their immediate energy needs. By increasing lignite production and revising our customer segmentation strategy, we are fostering a supportive ecosystem that enables MSMEs to grow and contribute significantly to India's economic development. Through these strategic initiatives, GMDC is dedicated to empowering MSMEs, providing them with the resources and support necessary for sustainable growth. Our initiatives underscore our dedication to fostering a robust MSME sector, driving India's economic progress, and building a sustainable future.

Non-Lignite Business

Diversifying Our Revenue Streams with Strategic Expansion Beyond Lignite

In line with our vision to mitigate business risks and diversify our portfolio, GMDC is committed to strengthening its capabilities in non-lignite minerals. Our goal is to increase the revenue contribution from non-lignite sources to 50%, thereby expanding our customer base, enhancing revenue, and increasing market share. By focussing on minerals such as silica sand, fluorspar, multi-metal, and limestone, we aim to reduce dependence on lignite and ensure more holistic growth. To pilot this transition, we have engaged Boston Consulting Group (BCG), a globally renowned consultancy firm, to conduct a comprehensive feasibility study.



Expanding Mineral Mining Operations

GMDC continues to mine essential minerals such as silica, bentonite, and ball clay, ensuring long-term supply continuity. Additionally, we are exploring opportunities in lead, copper, and zinc mining. Leveraging the latest technology and equipment, we aim to provide world-class value-added products.



Exploring Bauxite Potential

We are developing mechanisms to unlock the untapped potential of bauxite in India. Our endeavours include offloading an existing stockpile of 1.1 million tonnes of non-plant grade bauxite, thereby capitalising on new market opportunities within the diversified sector.



Capitalising on Silica Deposits

We are well poised to benefit from extensive silica sand deposits in Bharuch. Our focus includes identifying growth

opportunities in the manufacturing of float glass and solar panels, driven by the increasing demand in these sectors.



Enhancing Bauxite Beneficiation

To add value to our mineral resources, we are setting up two bauxite beneficiation plants in Bhavnagar and Kutch. These plants, with substantial annual capacities, are currently in the tendering process and will play a crucial role in enhancing the value of our bauxite reserves.



Utilising Cement Grade Limestone

At our lignite blocks in Panandhro, Bharkandam, and Lakhpatt in Kutch, we have significant reserves of cement grade limestone. By ensuring a steady supply of limestone to cement manufacturers, we aim to support India's burgeoning infrastructure and real estate sectors. We are also exploring additional opportunities for the utilisation of cement grade limestone.

Through these initiatives, GMDC is dedicated to building a robust and hybrid portfolio of minerals that ensures consistent growth and moderates the risks associated with dependence on a single commodity.

Customer engagement experience

Striving Towards Enhancing Customer Experience

Data-Driven Decision Making (DDDM)

Data-driven decision making (DDDM) involves making decisions based on data analysis and interpretation rather than on prediction or observation alone. Our experienced professionals in the Marketing and Sales division analyse relevant data from various sources such as customer feedback, sales records, and market trends using statistical tools and Business Intelligence software to identify patterns, trends, and insights. During FY2023-24, we started with 1,100+ active industry customers in April 2023, which decreased to 332 customers in August 2023, and then increased to 1,000+ industry customers by March 2024. We conducted customer analysis based on mine, zone, industry type, and MSME categories to understand the customer drop pattern. The entire Marketing and Sales team brainstormed together and developed a plan to re-engage customers with GMDC. The imported coal market softened or remained weak during this period. Tireless physical customer visits were planned across Gujarat to understand their needs and capture pain points. By resolving these issues one by one, we succeeded in bringing customers back. Such improved and efficient data analytics provide insights into pricing strategies and support precise decision-making by reducing the risk of errors. Understanding customer behaviour and preferences helps in creating targeted marketing strategies and improving customer satisfaction. Businesses that leverage data effectively can gain a competitive edge by identifying market opportunities and trends. Data analysis can also help identify potential risks and develop strategies to mitigate them.

Customer Care: Building Lasting Relationships

Customer care is more than just a transactional interaction - it's about creating lasting connections. Customer care is when companies treat their customers with respect, kindness, and empathy, building an emotional connection. It goes beyond delivering expected services or technical support; it's about fostering relationships. At GMDC, we are striving hard to create memorable experiences that generate delighted customers. Dedicated customer care numbers and an email ID are in place where customers can register their pain points with GMDC.

To improve the customer experience to the next level, GMDC's Marketing and Sales department introduced Zoho Desk as part

of our customer complaint handling mechanism. This centralised ticketing system efficiently manages customer complaints, queries, requests, and other needs received from various sources like phone calls, emails, and letters. We are resolving 800+ customer complaints, queries, and requests on a monthly basis. As a result, GMDC remains a preferred partner for customers, delivering surprising value to our esteemed customers and driving sustainable growth in the lignite industry.

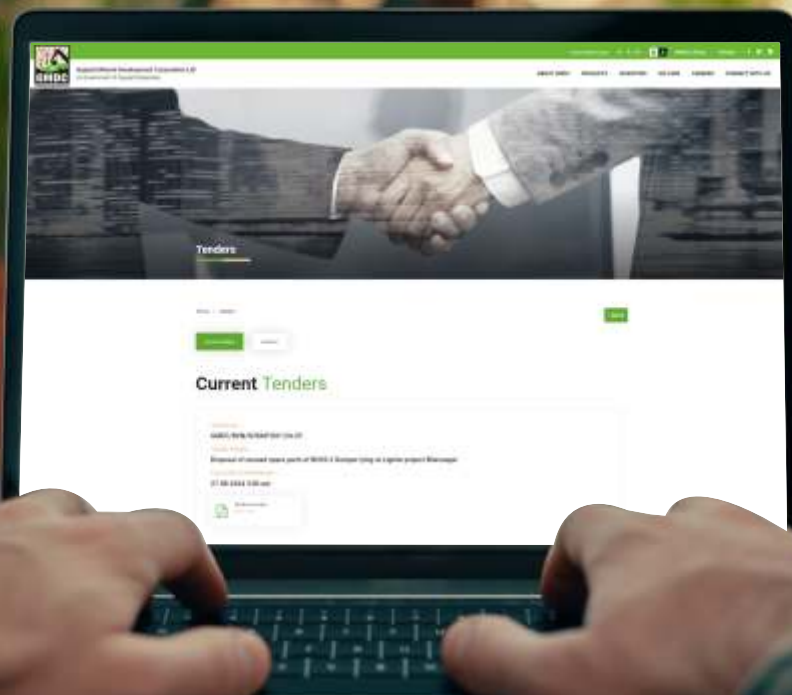
Differential Pricing: Tailoring Prices for Diverse Customers

Differential pricing allows businesses to adapt to customer needs, maximise revenue, and maintain competitiveness. Tailored pricing boosts revenue by appealing to diverse customer groups, efficiently targeting different segments, and enhancing the customer experience through fair pricing.

At GMDC, we encourage and support MSMEs by modifying categorisation based on lignite consumption capacity. Such segmentation ensures better pricing for smaller consumers compared to larger ones. We intend to capture a significant market share within the MSME sector across Gujarat, particularly from ceramic manufacturers, foundries, and textile processing units. MSMEs find lignite to be an excellent substitute fuel for their manufacturing units. The 'Dynamic Pricing Mechanism,' based on quality and landed cost analysis in comparison with alternatives (e.g., imported coal), was used effectively to retain market share. General price corrections and sector-wise price adjustments were made during the fortnightly allocation cycles. A robust market intelligence system was built in the M&S division to support functioning on these parameters. In the current year, where margins on imported coal reduced from 70-80% in FY2022-23 to 10-15% in FY2023-24, this mechanism enabled the corporation to retain its customer base.

Digital Initiative: Being Future-Ready

Digital initiatives have become essential for organisations seeking to thrive in the digital age. They have enabled innovation, efficiency, and better customer experiences. These initiatives have been driving competitiveness, agility, and growth in a rapidly evolving digital landscape. GMDC has been committed to adopting the latest digital innovations to enhance customer experience and streamline sales processes.



The Online Customer Registration Portal has revolutionised the customer registration process, allowing seamless and secure online registration for new and existing customers. The need for physical paperwork has been eliminated, reducing processing time and enabling real-time verification of customer information. By providing these customer-centric solutions, we have been able to register and update 800+ customers annually. This specific initiative has been well accepted and appreciated by customers.

The Customer Booking Portal has been revamped with next-generation touch and feel options, allowing customers a seamless order booking experience. Customers have been generating online delivery orders within a few minutes independently, reflecting our commitment to leveraging technology to improve the experience of our valued customers.

Online Payment Gateways have streamlined payment transactions for booking allocated mineral quotas. Recently, we have introduced two additional payment gateways and two integrated wallets to provide more convenience during delivery order bookings. This solution has provided more payment options and has reduced the time required to complete bookings. Integrated wallets have also propelled the refund process and have allowed quick payments for bookings.

We have been continuing to explore innovative digital solutions to enhance customer experience and drive operational excellence.

Assertive Customer Engagement

Customer engagement has involved understanding customer needs, preferences, and pain points. At GMDC, we have been engaging customers through various channels, including campaigns, events, email, loyalty programmes, and in-person interactions. Over the last year, we have carried out 1,300+ customer visits physically at customer sites across Gujarat, including different demand centres like the Surat Textile Industry, Ankleshwar and Bharuch GIDC, Ahmedabad Textile, Morbi Ceramics Industry, Kutch, etc. Frequent engagements have been planned with the South Gujarat Textile Processors Association (SGTPA) in Surat, the Kutch Transport Association,

and the Kutch Truck Owners Association in Bhuj to promote lignite across Gujarat. Transporter meetings have also been organised at projects like Rajpardi, Bhavnagar, and Tadkeshwar. A special drive has been launched to engage large customers with GMDC, resulting in improved lignite bookings. We have also launched the Customer Engagement Index (CEI) to reward customers based on their engagement levels. Customers with high engagement levels have benefited from higher quota allotments as a reward. Compared to the traditional flat allocation, this dynamic allocation has been more remunerative for the company.

Significant Engagement in Non-Lignite Minerals

As part of our long-term strategy, significant efforts have been made to widen the customer base in the Bauxite and Silica business, which is evident through increased sales in both minerals. Around 13+ customers have registered for Fluorspar sales during the last quarter, playing a major role in portfolio diversification. Multiple channels have been opened to increase the volumes of silica and bauxite sales, including open market sales, e-auction routes, EOIs, long-term supply agreements, etc. Bauxite sales volumes have increased by 64%, while silica sales volumes have risen by 157%.

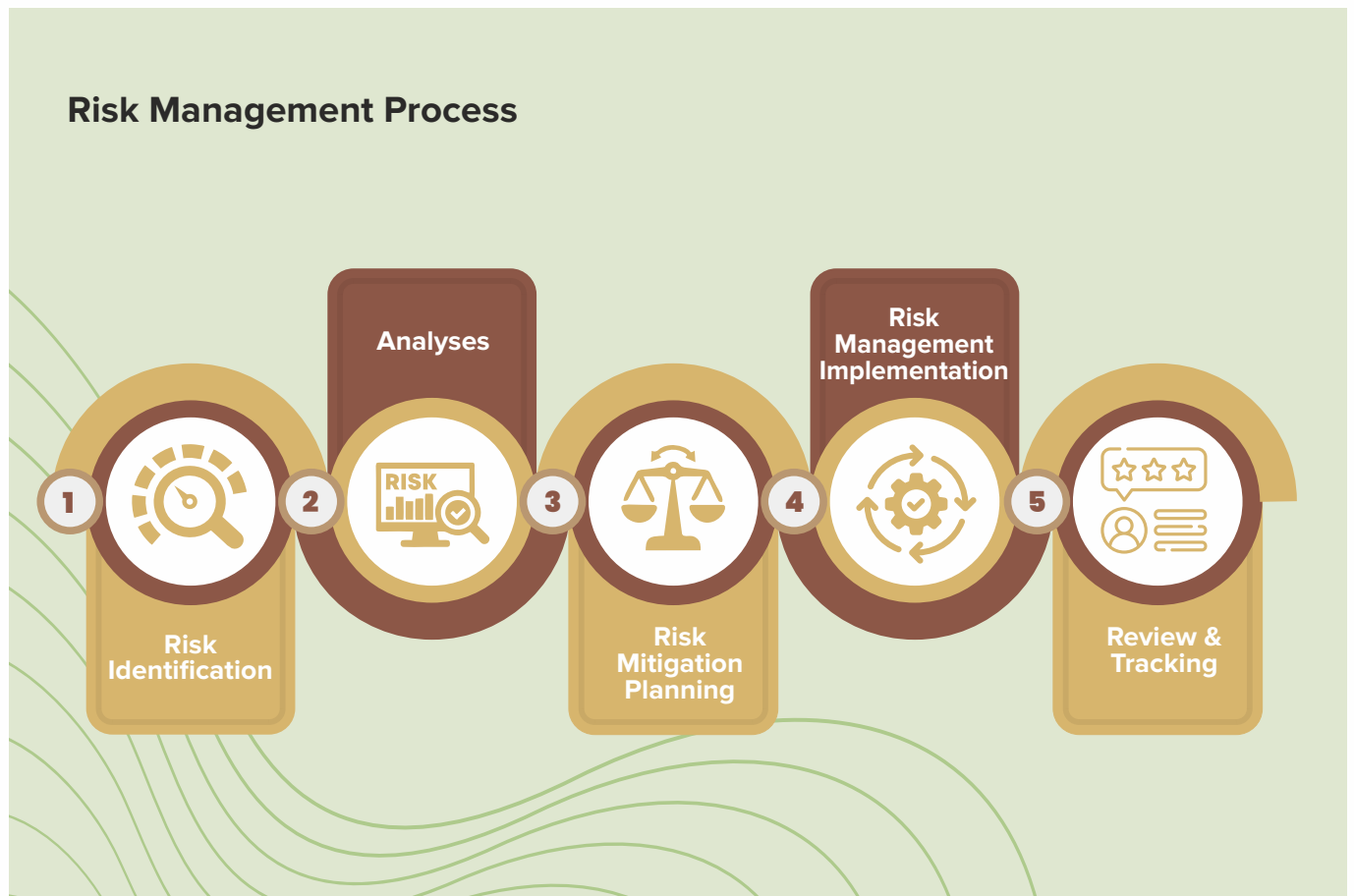
Quality Control Cell

A Quality Control Cell at the Head Office has been set up to address the most critical and long-term issue, i.e., lignite quality (GCV-based quality supply), faced by both customers and the corporation. All laboratories at lignite projects and ATPS have been improved. We have also been improving laboratory facilities at Bauxite and Fluorspar projects. Daily and shift-wise mineral testing and report generation have started. This has involved civil improvements and the procurement of testing equipment worth ₹ 2.50 crore, with the aim of making all of them NABL accredited. After these labs are accredited and a robust sampling and testing protocol is established, the company has been aiming to move towards GCV-based pricing.

Risk Management Policy

Mitigating Uncertainties Through Development & Implementation of Risk Management Policy

Sustainable growth and achieving corporate objectives necessitate effective risk management. GMDC is dedicated to managing risks efficiently to realise the company’s vision and goals. In alignment with this thought, GMDC has established a thorough risk management policy to address the diverse risks associated with its mining and power operations. Our standard operating procedures are meticulously designed to mitigate and prevent potential risks, ensuring smooth and safe operations.



Each department within GMDC takes a detailed analytical approach to risk management. The company has established a Risk Management Committee to oversee these efforts. Operational risks are systematically identified, analysed, monitored, and mitigated. Risk control and mitigation occur at all organisational levels using well-defined policies and responsibilities. Centralised governance ensures alignment with corporate directives, including health, safety, security, environmental, legal, compliance, human resources, and sustainability guidelines.



Governance and Board Committees

In compliance with the Companies Act, 2013, and Listing Regulations, GMDC's Board has established several committees: the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, CSR Committee, and Risk Management Committee.

Composition and Role of the Risk Management Committee

In accordance with Listing Regulations, GMDC has constituted a Risk Management Committee. As of 31st March, 2024, the committee members include:

1. **Shri Roopwant Singh, IAS**
Executive Director/Promoter Director, Chairman
2. **Shri Nitin Shukla**
Non-Executive Director /
Independent Director, Member
3. **Shri S. B. Dangayach**
Non-Executive Director/
Independent Director, Member

The committee's role, as defined by SEBI Listing Regulations, involves overseeing the implementation of risk management policies and procedures. The committee held two meetings during the review period on 13th February, 2024, and 28th March, 2024.

Addressing Industry-Specific Risks

The mining industry faces numerous risks, including worker safety, stringent regulations, technological dependencies, fluctuating raw material demand, and high commodity prices. Effective risk management involves a series of activities designed to mitigate these impacts. By understanding business objectives, strategies, and the external and internal environments, GMDC identifies and manages potential risks that could threaten corporate objectives.

Framework for Risk Management

GMDC's Board of Directors has adopted a comprehensive risk management framework. Given our focus on mining and power operations, our risk management practices are designed to address various operational risks effectively. Standard operating procedures are in place to mitigate and prevent risks. With no external borrowings, GMDC faces minimal financial risks affecting its financial position. However, government policies may influence our operational strategies, given our dealings with natural resources.

Our risk management framework includes:

- Robust governance, ensuring that the Board and its committees focus on supporting GMDC's strategic objectives
- Emphasis on people, culture, risk management, and resilience capabilities
- Strengthening our social licence through stakeholder engagement

Safety Quotient

Safety First & Always

At GMDC, safety is a multifaceted commitment encompassing the interrelated perspectives of man, machine, and mines. This comprehensive approach ensures that every aspect of our operations prioritises the well-being of our employees, contractors, and visitors. This showcases GMDC's approach to safety management, including our methods for risk identification, compliance with regulations, and continuous improvement of safety practices.

Our pursuit of the highest safety standards is characterised by ongoing enhancement. Through rigorous audits and a commitment to learning from every experience, we continually refine our policies & methodologies to align with global best practices. This dedication to evolving safety standards is a testament to our relentless pursuit of excellence.

Striving to Achieve Maximum Safety Quotient



Goals

- Zero Harm Objective:** Achieve zero harm to employees, contractors, and visitors through continuous improvement in safety practices.
- Reduction in Incident Rates:** Decrease the Total Recordable Incident Rate (TRIR).
- Enhanced Safety Culture:** Foster a robust safety culture where safety is ingrained in every aspect of operations and decision-making.
- Compliance Excellence:** Maintain compliance with all relevant safety regulations, standards, and certifications.



Strategies

- Continuous Training and Development:** Implement regular training programmes to enhance safety competencies among employees at all levels.
- Advanced Technology Adoption:** Invest in advanced technologies for safety monitoring, hazard detection, and emergency response.
- Risk Management Enhancement:** Strengthen risk assessment processes and implement proactive measures to mitigate potential hazards.
- Employee Engagement Initiatives:** Engage employees through safety committees, feedback mechanisms, and recognition programmes to promote ownership and participation in safety initiatives.

For the year 2023-24, GMDC proudly reports achieving zero accidents across all categories, underscoring the effectiveness of our proactive hazard management efforts:

Recognised for Safety Excellence

GMDC's unwavering commitment to regulatory compliance, as mandated by DGMS circulars, the Mines Act, Ministry of Coal regulations, and other pertinent frameworks, reflects our dedication to safety, environmental stewardship, and operational excellence in the mining sector. By prioritising adherence to these regulations, we ensure that our operations not only meet but exceed industry standards.

This commitment to regulatory adherence is further exemplified by GMDC's ISO 45001:2018 certification at the project level. This prestigious certification is a testament to our steadfast dedication towards implementing comprehensive OH&S management systems that place highest value on the well-being of our workforce and stakeholders.

Safety as a Core Value

At GMDC, safety transcends priority; it is a non-negotiable value that permeates every aspect of our operations. Our comprehensive safety protocols and initiatives are designed to ensure that everyone engaging with GMDC - whether employees, stakeholders, or community members - operates in an environment devoid of harm.

Scientific Studies for Safe Operational Parameters

Comprehensive scientific studies are conducted across all GMDC mines to establish safe operational parameters. These studies are essential for ensuring the stability of mining operations and minimising associated risks. By continuously evaluating and refining these parameters, GMDC maintains a high standard of safety and operational efficiency.

Brainstorming Session organised under the aegis of DGMS:



“To Strategising Safety to all projects: GMDC and DGMS Collaborative Brainstorming Session for Enhanced Workplace Safety”

Safety Awareness Programs

Celebration of Safety Week

GMDC recently celebrated the 25th Gujarat Lignite Mines Safety & Swachhata Week 2023-24 under the auspices of the Directorate General of Mines Safety (DGMS). This event promotes safety and cleanliness in mining operations, emphasising the importance of a safe and hygienic work environment.

Participation in All India Mines Safety Award 2024:

GMDC's participation in the All-India Mines Safety Award 2024, hosted by DGMS and Coal India Limited, underscores our commitment to maintaining exemplary safety standards. This initiative highlights GMDC's dedication to workforce welfare and showcases our best practices. It aims to set industry benchmarks and promote responsible mining practices across India.

Safety Features in HEMM/Dumpers/Tippers

In adherence to the Directorate General of Mines Safety (DGMS) guidelines, GMDC has equipped its Heavy Earth Moving Machinery (HEMM), dumpers, and tippers with advanced safety features. These enhancements are designed to protect operators and ensure the safe transportation of materials within mining sites.



Automatic Fire Detection and Suppression System



Rear Vision Cameras



Auto Dipping System

While we acknowledge our progress in elevating safety standards, we recognise that our journey is continuous. We remain resolute in our mission to cultivate a culture of safety that permeates GMDC and its sphere of influence. Our objective is clear: to ensure that every interaction with GMDC is not only productive and prosperous but, above all, safe.



Enhancing Safety with Advanced Technologies and Scientific Approaches

Enhancing Mine Safety and Efficiency at Amod Lignite Mine with Slope Stability Radar

At the Amod (G-19Extn.) Lignite Mine, Rajpardi operated by GMDC Ltd., maintaining slope stability is crucial due to the challenging geological and hydrological conditions present. The mine operates at depths ranging from 60m to 150m, encountering a geological formation composed of topsoil, silica sand, ball clay, and lignite. The strata are significantly water-charged, resulting in a substantial rate of seepage. This condition is further exacerbated by the flow from an adjoining nallah and canal, which creates a high rate of water make-up inside the pit due to the hydraulic gradient. This water often becomes trapped in the backfilled dump, placing additional stress on the mine's floor, which is friable and struggles to support the cumulative load of the backfill.

In response to these adverse geotechnical conditions, the installation of a Slope Stability Radar (SSR) equipped with an integrated visual imaging system has been implemented. This advanced technology offers real-time monitoring of strata and dump displacement, providing early warnings of potential failures. The SSR system is a critical safety measure, enabling mine management to proactively and safely withdraw personnel and machinery from areas at risk of instability.

The introduction of SSR not only significantly enhances the safety of the mining operations but also boosts productivity and operational efficiency. By mitigating the risk of unexpected work stoppages caused by slope failures and reducing the downtime associated with such events, the mine can maintain a smoother, more consistent output. This strategic integration of advanced monitoring technology underscores GMDC's commitment to upholding the highest standards of safety and efficiency in its mining operations.

Quality Control

Enhancing Standards, Ensuring Excellence

At GMDC, quality is the cornerstone of our operations, defining the material of interest in alignment with expected and acceptable norms. The acceptability of any material by the end user is inherently tied to its quality, which in turn heavily influences its commercial viability and pricing. Therefore, ascertaining and maintaining high-quality standards is of paramount importance, and this is where our robust "Quality Control" mechanisms come into play.



Comprehensive Quality Control Mechanisms

"Quality control" at GMDC refers to the systematic methodology for ensuring that our products meet the highest standards. Continuous monitoring of both the product and the associated production processes is key to sustaining quality. Since September 2023, GMDC has significantly enhanced its quality control mechanisms to ensure our products consistently meet and exceed industry standards.

State-of-the-Art QC Laboratories

GMDC has established six well-equipped and manned QC laboratories across all lignite projects. These laboratories conduct systematic analyses of both the mined material and the material despatched to buyers. Equipped with advanced instruments such as bomb calorimeters, sulfur analysers, and thermogravimetric analysers, these labs ensure precise and accurate quality assessments. The data collected from these analyses are communicated daily to the General Manager of the project and the Head of Quality Control.

Specialised Quality Control Initiatives

In addition to our lignite projects, a dedicated quality control cell operates at the Gadhsisa Bauxite Project. This cell performs comprehensive analyses of bauxite mined from Gadhsisa and adjoining mines, ensuring the material meets stringent quality standards.

Moreover, we have initiated a quality control cell at the Kadipani Calcium Fluoride Project. This cell is responsible for analysing calcium fluoride in feed, intermediates, and finished products, maintaining rigorous quality standards throughout the production process.

Commitment to Continuous Improvement

GMDC is committed to making concerted and sustained efforts to ascertain and improve the quality of its products and related systems. By continuously monitoring and upgrading our quality control processes, we ensure that our products not only meet but exceed the expectations of our end users.

Through these comprehensive quality control measures, GMDC remains dedicated to delivering excellence, reinforcing our reputation as a leader in the mining industry.

Awards

A Year of Award-winning Excellence

GMDC's dedication to excellence, sustainability, and environmental stewardship has been acknowledged through several prestigious awards during the year. These accolades reflect our commitment to sustainable development, environmental conservation, and operational efficiency.

GMDC has been Awarded 5-Star Rating by the Indian Bureau of Mines

GMDC has been bestowed with the prestigious Five-Star Rating from the Indian Bureau of Mines for its commitment to sustainable mining practices. Our three bauxite mines were recognised for setting industry standards in environmental sustainability. The award was presented by Shri G. Kishan Reddy, Hon'ble Union Minister of Coal & Mines, and Shri Satish Chandra Dubey, Hon'ble MoS Coal & Mines, Govt. of India.

Surkha (N) Lignite Mine Environmental Award:

In 2022-23, the Surkha (N) Lignite Mine of GMDC received the Subh Karan Sarawagi Environment Award from the Federation of Indian Mineral Industries (FIMI). This award commends our exemplary efforts towards environmental conservation and management within the mine.

Exceed Environment Award for Afforestation

GMDC's Mata No Madh Mine was awarded the Exceed Environment Award in the Afforestation category in 2023, Recognising our significant contributions to afforestation and environmental enhancement.

Other Key Highlights of the 1st Quarter

Power Purchase Agreement Amendments

The Gujarat Electricity Regulatory Commission (GERC) approved amendments to the Power Purchase Agreement between GMDC's Akrimota Thermal Power Station and Gujarat Urja Vikas Nigam Ltd. (GUVNL), marking a significant milestone in our operational framework.



Corporate Social Responsibility (CSR)

Advancing Community Well-being, Enriching Way of Living



GMDC is dedicated to enhancing the quality of life for communities within and surrounding its project areas through a comprehensive Corporate Social Responsibility (CSR) approach. Administered by the Gramya Vikas Trust (GVT), GMDC's CSR policy is focussed on creating substantial social impact through initiatives such as skill development, healthcare accessibility, quality education, safe drinking water, sanitation, environmental sustainability, and the conservation of heritage, art, and culture.

The core principles guiding these initiatives include social inclusion and diversity, ensuring access and availability to essential services, and adopting responsive and consensus-oriented practices. GMDC's corporate governance structure integrates these activities with moral, ethical, social, and environmental considerations, embedding socially responsible business practices throughout the organisation.





Key Initiatives



The Financial Assistance to Girl Students project has empowered 1,633 beneficiaries, with 100% representation from vulnerable groups.

Jan Chikitsa Seva - Mobile Medical Unit has provided essential healthcare services to 36,200 individuals, with 90% of the beneficiaries from vulnerable backgrounds.

Shyamji Krishna Varma Vidhyalaya provides education to 860 students in Kutch, distributes over 89,500 notebooks to 8,800 students, and offers financial aid to 350 girls to reduce dropout rates.

Supporting community cohesion by conserving heritage, art, and culture, including maintenance of the Shyamji Krishna Varma Memorial, which attracts around 50,000 visitors annually.

The Miyawaki Plantation Works has planted 20,000 trees, benefiting 33,000 individuals, with 70% from vulnerable groups.

The mid-day meals programme, in association with the Akshaya Patra Foundation, has benefited 1,600 students, enhancing their nutrition and learning environment.

Flagship Programmes

Jan Chikitsa Seva



Making Healthcare Accessible in Remote Heartlands

A prime example of GMDC's commitment to CSR is the Jan Chikitsa Seva, a healthcare programme that aims to provide essential medical services right at the doorsteps of some of the most underserved villages in Gujarat and Odisha. This programme, which began in February 2023, operates through eight Mobile Medical Units (MMUs) strategically placed across five blocks in Gujarat - Lakhpur, Bhavnagar, Kawat, Jhaghadia, Mandavi - and two blocks in Odisha - Bileimunda and Chhendipada. Serving a population of approximately 12 lakh across 183 villages, these MMUs have become vital in delivering continuous healthcare services to these communities.

The Jan Chikitsa Seva programme has significantly improved access to healthcare, especially in areas where medical services are scarce. The MMUs are equipped with advanced diagnostic tools and staffed by qualified doctors and healthcare workers who provide immediate, curative care for common and chronic conditions such as diabetes, hypertension, and cardiovascular diseases. Notably, the programme has delivered over 58,000 consultations through more than 1,600 community camps since its inception.

Key achievements of the Jan Chikitsa Seva include:

- Significant female beneficiary rate, with over 58% being women, addressing the gender gap in healthcare accessibility
- Integration of a telemedicine node within the MMUs, offering access to specialists from over 15 medical specialties

- Provision of more than 35 types of diagnostic tests, covering a broad spectrum of primary healthcare needs
- The Social Health Education (SHE) programme, which educates women and children about prevalent diseases, promoting health and wellness-seeking behaviours
- Distribution of menstrual hygiene pads in government schools, significantly improving attendance among adolescent girls
- Implementation of a targeted screening programme for sickle-cell anaemia in tribal populations, coupled with sensitisation efforts to combat the condition in newborns



Fostering Employment through Skill Development

The GMDC-Samarthya programme is an employment-oriented residential skill training initiative designed to nurture the skills of 3,000 youth across Gujarat and Odisha. Launched on 1st January, 2023, this programme is strategically set up through six centers in Gujarat and two in Odisha, aimed at imparting industry-ready skills among the youth. GMDC-Samarthya focusses on continuous development and upgrading of skill sets to link participants directly with nearby industries for employment opportunities.

Programme Design and Implementation

GMDC-Samarthya is uniquely tailored to extend its reach to remote areas, employing an online merit-based registration system to ensure diversity. It incorporates third-party assessment and certification, guarantees placement, and includes six months of post-placement support coupled with a robust web-based monitoring system. This comprehensive approach facilitates the seamless transition of participants from training to employment, ensuring sustained success and job security.

Since its inception, the programme has enrolled 2,000 candidates in various skill courses, with women making up 20% of the trainees, thereby promoting gender diversity in traditionally male-dominated fields. Training has been initiated for 53 batches across the districts of Kutch, Bhavnagar, Surat, Bharuch, and Panchmahals. Following GMDC's expansion strategy, the programme has also been implemented in the Angul and Sundergarh districts in Odisha.

Training Curriculum and Economic Impact

The centres offer training in 12 non-traditional courses such as CNC Turning Operator, Solar Panel Installation Technician, and Electric Technician, alongside essential soft skills training. This diverse curriculum is designed to meet the specific needs of local industries and to equip participants with both technical and interpersonal skills that are critical in the modern workplace.

The highest reported salary among the participants has reached ₹26,638, serving as a strong incentive for others to join the programme. This significant earning potential, combined with the comprehensive training, has led to

increased family income, improved mobility for female candidates, and enhanced confidence and exposure for all participants.

Sustainable Development and Community Benefits

The GMDC-Samarthya programme not only bridges the gap between education and employment but also contributes significantly to regional economic growth, reduces unemployment, and fosters sustainable development. The feedback from participants and their families has been overwhelmingly positive, reflecting the transformative impact of the programme on their lives and communities.

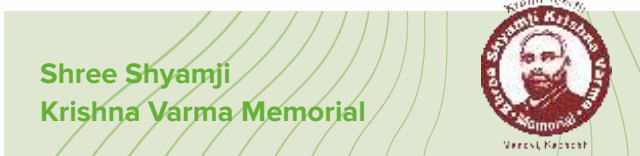
The GMDC-Samarthya programme showcases excellent scalability and replicability, indicating potential for broader application in similar settings. For more information on the programme's structure, achievements, and ongoing activities, visit the Samarthya program's website at <https://gmdcsamarthya.co.in/>.

Promoting Inclusive Education and Community Cohesion

Gramya Vikas Trust (GVT) is committed to advancing quality and inclusive education in GMDC project areas and their surrounding communities. In addition to providing financial aid to girl students and distributing notebooks, GVT has undertaken a significant initiative by establishing **GMDC ATUL Vidyalaya - a CBSE English Medium school in collaboration with ATUL Vidyalaya Valsad**.

Located at Kadipani in the Kawant block of Chhotaudepur district, this K-12 school aims to serve GMDC employees and tribal children within a 20-kilometre radius, providing transportation facilities for easy access. The school, which has commenced operations, is designed to bridge educational gaps and promote community cohesion by offering a robust curriculum and educational opportunities previously unavailable in the region.

Looking ahead, GVT plans to replicate this successful model by establishing a similar school near the western end of Kutch at the GMDC Powerplant location. This expansion underscores GVT's dedication to enhancing educational access and quality, fostering holistic development, and empowering the local community through education.



A Step Towards Preserving Cultural Heritage

GMDC's dedication to preserving India's cultural heritage is exemplified through its stewardship of the Shree Shyamji Krishna Varma Memorial in Mandvi, Kutch. This initiative highlights GMDC's role in celebrating and maintaining significant historical sites.

The Memorial's Significance

The memorial, established in 2010, serves as a tribute to Shyamji Krishna Varma, a prominent freedom fighter and advocate of Indian independence. Constructed as a replica of the India House in London, where Varma founded a hub for

Indian nationalism, the memorial includes the Veeranjali Gallery, which further enriches visitor understanding of India's struggle for independence. Located in a 52-acre complex, the site is designed both to educate and inspire, attracting an average of 150 daily visitors and seeing numbers surge to over 5,000 on special occasions.

GMDC's Role in Heritage Conservation

GMDC takes an active role in the annual maintenance and management of the memorial, underscoring its commitment to corporate social responsibility and the preservation of India's historical narratives. Since its inception, the site has attracted over 24 lakh visitors, demonstrating its importance as a cultural landmark.

Through its efforts to maintain the Shree Shyamji Krishna Varma Memorial, GMDC not only honours the memory of national heroes but also fosters public awareness and appreciation of India's rich historical heritage. This commitment reflects GMDC's broader strategy to integrate social responsibility into its business practices, ensuring that its contributions extend beyond industry and into the enrichment of community life.

Corporate Social Responsibility Strategy for Odisha Expansion

GMDC has secured two significant coal blocks in Chhendipada tehsil of Angul District and Burapahar in Sundergarh District, marking its expansion into Odisha. In response to the increasing focus on sustainability and social justice, GMDC is prioritising Corporate Social Responsibility (CSR) in the state to not only gain a competitive advantage but also to ensure long-term success and community integration in this new operational area. To this end, the Gramya Vikas Trust (GVT) has

designed a three-tiered CSR strategy aimed at creating meaningful impact and fostering community relations.

Immediate Community Engagement and Support

The first tier of GMDC's CSR strategy focusses on immediate community engagement and support, aiming to meet the short-term local needs and foster trust and relationships within village communities. This tier includes initiatives such as providing support for differently-abled individuals, enhancing local infrastructure, and supplementing educational resources with additional teachers in schools. These efforts are designed to address urgent community needs and lay the foundation for sustained mutual trust.

Medium-Term Societal Value Creation

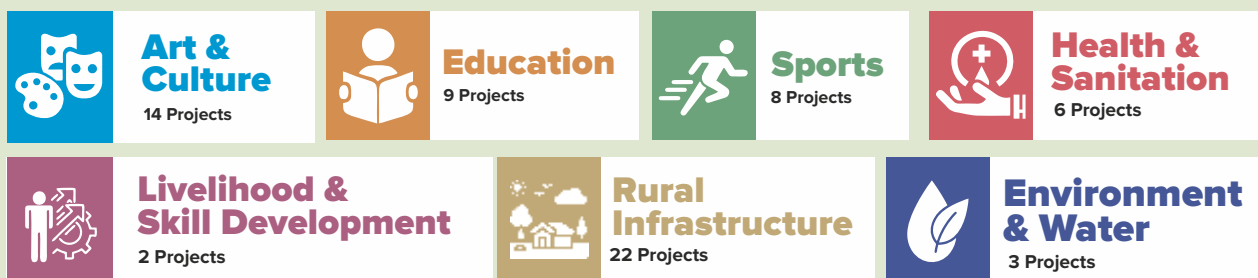
The second tier centres on creating products and services that deliver intrinsic societal value, which are crucial for fostering and stimulating community betterment. This includes launching medium-term programmes such as Youth Empowerment programmes, Skill Training in Heavy Machinery, Employment-Oriented Skill Development Programmes, and Doorstep Health Services. These initiatives are tailored to empower the community members with essential skills and health services, contributing significantly to their personal and professional development.

Long-Term Sustainable Development

The third tier focusses on long-term sustainable development to promote community growth and wellbeing. Major initiatives under this tier include establishing high-standard educational institutions, super-specialty hospitals, and Centres of Excellence. These facilities are aimed at providing the youth with advanced educational and career opportunities, thereby enhancing their potential for securing higher-level jobs.

Comprehensive Impact and Outreach

To date, GVT has successfully completed 64 projects across 40 villages, positively impacting over 85,000 community members. A significant project includes a contribution of ₹50 lakhs towards the construction of a German Hangar at Anand Bazar of the Jagannath Temple, reflecting GMDC's commitment to supporting cultural heritage alongside community development. The breakdown of completed projects includes:



Through these structured and impactful initiatives, GMDC is not only fulfilling its CSR obligations but is also significantly contributing to the socioeconomic upliftment of the communities in its new operational areas in Odisha. This strategic approach ensures that the company's expansion is both sustainable and beneficial to the local populace, aligning with broader societal values and expectations.

Societies

Integrating Knowledge-Driven Initiatives to Create an Optimised Mining Ecosystem

In its commitment to pioneering advancements in the mining sector, GMDC has established three integral societies: iCEM, GMRICS, and GSRC. Each society plays a pivotal role in GMDC's ecosystem, focussing on distinct yet interconnected facets of mining excellence. From fostering technological innovation and consultancy services to pioneering scientific research and development, these societies exemplify GMDC's dedication to shaping a sustainable and progressive future for the mining industry. Together, they embody GMDC's vision of leveraging collective expertise to drive innovation, sustainability, and operational excellence across the mining value chain.



A Catalyst for Sustainable Mining

In line with GMDC's commitment to advancing sustainable and efficient mining practices, iCEM was established under the aegis of the Government of Gujarat. It aims to be India's premier institute for sustainable mining. iCEM's mission is to drive the growth of the mining sector by enhancing efficiency, safety, and sustainability. Operating at the intersection of innovation and collaboration, iCEM is focussed on addressing the global shift

towards critical minerals, sustainable practices, net-zero goals, and digitalisation.

iCEM's approach includes identifying global advancements, fostering collaborations for rapid testing of emerging technologies through pilot trials, and promoting necessary training and skill development. This helps GMDC and the broader mining community transition towards future-ready, sustainable mining practices.



- Water**
 - Waste water recovery and biotech remediation
 - Groundwater quality and quantity testing
 - Solar stills for water production
- Earth & Environment**
 - Coal/lignite gasification and Blue Hydrogen production
 - Climate change baselining and financing
- Energy**
 - Pumped hydro energy storage
 - Electric trucks and HEMMs
 - Baseline and reduction of energy usage per tonne of production
 - Grid-level energy storage solutions
- Efficiency**
 - AI and IoT deployment for mine mapping
 - Multi-sensor drone surveys
 - AR/VR applications in training
 - Skill development initiatives



iCEM believes in the power of collaboration to leverage collective strengths for rapid learning and maximum impact. In 2023-24, iCEM initiated multiple strategic partnerships, including a significant collaboration with TEXMiN – IIT (ISM) Dhanbad. This partnership focusses on implementing innovative solutions for the mining and mineral development industry and fostering a skilled workforce to tackle the evolving challenges of the mining sector.

Another notable collaboration was established with Monash University, one of Australia's top institutions, to enhance research and innovation in GMDC and the broader mining sector in India. This partnership aims to address mining challenges, including reducing the environmental footprint and enhancing efficiency, with a strong focus on critical minerals.

Exploring Possibilities of Lignite Gasification

iCEM, in collaboration with CSIR-CIMFR and M.N. Dastur, has initiated techno-commercial feasibility studies for the gasification of select GMDC lignite blocks. These studies are designed to assess:

- **Technical Feasibility:** Evaluating the practical aspects of gasification technology for lignite blocks.
- **Market Potential:** Analysing the demand and viability of syngas and its downstream products.
- **Competitive Landscape:** Understanding market competition and positioning.
- **Investment Requirements:** Identifying the capital needed for project implementation.

Initial results from these studies are promising and support further investment to evaluate market opportunities and establish new business models for GMDC.

Analysing the Possibilities Zero Emission Vehicles in Mining

As part of GMDC's commitment to green energy and sustainable development, over 40 electric vehicles have replaced conventional fossil fuel-powered vehicles. To further this initiative, iCEM, in collaboration with the Indian Institute of Technology, Madras (IITM), has initiated a study to explore the feasibility of using electric vehicles at GMDC mines. Joint visits to GMDC mines and discussions with the Centre of Excellence for Zero Emission Trucking (CoEZET) have led to the initiation of a pre-feasibility study for electrifying select vehicles at GMDC mines.

Nurturing Tomorrow's Professionals through Young Leaders Program

To drive future growth and create a leadership pipeline, GMDC launched the Young Leaders Program (YLP), recruiting talent from leading institutions across India. iCEM crafted and implemented a comprehensive induction program for the first batch of 13 management graduates from various IIMs. This four-week programme provided a thorough understanding of GMDC, the fundamentals of mining operations, and essential skills and knowledge for excelling in their roles. The program included interactive sessions, workshops, site operations immersion, and aptitude assessments for role fitment. The young leaders have since been successfully placed in various roles at GMDC.

Focussing on Training and Skill Development

Recognising the need for structured training and development, iCEM collaborated with various stakeholders at GMDC to create an annual training calendar and began its execution. During last year, iCEM not only developed the needed relationships, ecosystem and facilities, but also successfully delivered over 5500 man-hours of training by conducting the following programs for GMDC at iCEM facility leading to revitalization of GMDC/iCEM Dev Dholera campus:

Training Program	Duration	Participants
Structured Training in Safety Management for Frontline Supervisors	One week	25
Use of ILO Classification for Detection of Pneumoconiosis	Two days	6
Training Workshop on Mine Closure	Two days	71
Training Program on Datamine Mine Planning Software (Phase I)	Two weeks	11
Structured Training in Safety Management for Frontline Supervisors	One week	24
Orientation Training Program for Workmen's Inspectors	Two weeks	21

Through these initiatives, iCEM continues to play a crucial role in advancing GMDC's mission of sustainable mining and excellence in the industry.



GUJARAT
MINERAL RESEARCH &
INDUSTRIAL CONSULTANCY
SERVICES
Promoted by GMDC Ltd

Pioneering Mining Consultancy for the Modern Era

The Gujarat Mineral Research & Industrial Consultancy Society (GMRICS) stands as a testament to GMDC's unwavering commitment to advancing the mining and mineral sector. Established as an integral part of GMDC's Societies' ecosystem, GMRICS leverages GMDC's extensive expertise in geological exploration and mineral beneficiation to deliver a comprehensive suite of consultancy services. GMRICS is dedicated to redefining mining consultancy by providing future-driven solutions that ensure all projects are executed with the highest level of expertise and professionalism.



Areas of Operations & Expertise of GMRICS

Exploration / Mine Planning

- Geological Investigations are conducted through comprehensive geological surveys and analyses to assess mining potential. Topographical Surveys are carried out through detailed mapping and analysis of terrain. Computer-Aided Deposit Evaluations are undertaken using advanced technology for accurate deposit assessments
- Statutory Mine Plans/Schemes are developed by creating legally compliant mining plans. Mine Planning/Designing involves the preparation of strategic mine designs and continuous monitoring to optimise operations. Statutory Mine Closure Plans are also prepared to ensure environmentally responsible mine closures
- Ground Vibration Studies are conducted to minimise environmental impact. To ensure the highest safety

standards in mining operations, Safety Audits of Mines are also carried out

- Production Scheduling and Optimisation focusses on enhancing productivity through effective scheduling and resource management.

Business Applications

- Bankable Techno-Economic Feasibility Studies are conducted through detailed analyses to support investment decisions. Detailed Project Reports are prepared to provide comprehensive documentation for project planning and execution.
- Performance Audits of Mining Equipment are conducted to evaluate and enhance equipment efficiency. Training on Mine Operations is provided through specialised programmes to improve operational skills.
- Mine Evaluations are undertaken with thorough assessments to gauge mine value and potential.



Environment/Forest

- Environmental Studies and Monitoring are conducted through continuous monitoring to ensure environmental compliance. All activities related to Ministry of Environment, Forest and Climate Change (MoEF) clearances are managed.
- Landscaping and Plantation activities are undertaken to restore and enhance mine-affected areas. Comprehensive plans and programmes are arranged to rehabilitate mined land.
- GIS Applications are carried out by utilising Geographic Information Systems for efficient resource management. Forest Diversion activities are undertaken to repurpose forest land for mining. In-depth Hydrogeological Studies are conducted to manage water resources effectively.

Professional Development and Industry Engagement (NEP-2020)

- GMRICS supports educational institutions by providing complimentary technical services through Memoranda of Understanding (MoUs).
- Ongoing Training and Education and certifications are provided to advance human resources in exploration, drilling, mining technology, and management practices. In line with NEP-2020, GMRICS offers mentorship, training programmes, and professional development opportunities to enhance technical skills, leadership capabilities, and industry knowledge.
- Job-Oriented Training is provided in exploration, drilling, and mining fields to prepare the workforce for immediate employment. GMRICS is leading the way in developing new analytical techniques, methodologies, and instrumentation for mining applications. Initiating and overseeing research projects to improve exploration, drilling, and mining methodologies, and to address specific geological challenges.
- Long-term Research is undertaken in exploration, drilling, and mining to advance industry practices. Specialised Geotechnical Services are offered to nuclear power plants and large engineering projects.

GMRICS exemplifies GMDC's forward-thinking approach, combining innovation with industry expertise to support sustainable and efficient mining practices. Through its diverse range of services, GMRICS ensures that all aspects of mining ventures are meticulously managed, from initial exploration to final rehabilitation. This commitment to excellence reinforces GMDC's position as a leader in the mining sector, dedicated to promoting responsible and sustainable mining practices.





**GMDC
Science & Research
Centre**

**Advancing Industries Through Proven
Scientific Approaches**

Conceptualised over thirty years ago, the GMDC Science & Research Centre (GSRC) was established to address the evolving challenges and advancements in the mining sector. With the mining industry experiencing transformative changes, GMDC recognised the necessity of staying ahead through cutting-edge research and innovation. GSRC was born out of this vision, aimed at optimising the extraction of valuable minerals while ensuring environmental stewardship and operational efficiency.

Now fully operational for the past few years, GSRC stands at the forefront of optimizing Gujarat's abundant mineral resources through rigorous scientific research. By collaborating with various stakeholders, GSRC drives innovation in the sector and provides educational opportunities and training for both students and professionals, ensuring the continuous development of the mining industry.

To mark this new phase of operationalisation and to symbolise its future journey, GSRC introduced a new logo designed by the National Institute of Design (NID). This rebranding effort not only enhances its visibility but also reflects the centre's commitment to innovation and excellence. The formalisation of GSRC's organisational structure this year has ensured streamlined and efficient operations, further solidifying its role in the industry.

A significant milestone for GSRC has been initiated by envisaging the setup of a leading laboratory for testing, analysis, and research in critical metals and rare earth elements (REEs). Equipped with world-class infrastructure and instruments, this lab will adhere to best practices for analysis and regulatory compliance, fostering innovation and skilled professional development. This state-of-the-art facility underscores GSRC's commitment to advancing scientific knowledge and addressing modern mining challenges.

In 2023-24, GSRC initiated several key projects and collaborations that highlight its dedication to sustainability and innovation. Early in the year, the centre focussed on developing additives to improve coal and lignite combustion efficiency and reduce pollution, thereby enhancing the environmental performance of mining operations. This project is a testament to GSRC's commitment to sustainable practices.

As the year progressed, GSRC established significant partnerships to further its mission. A notable collaboration with TEXMiN – IIT (ISM) Dhanbad aimed to implement innovative solutions for the mining and mineral development industry while fostering a skilled workforce to tackle the sector's evolving challenges. Another key partnership with Monash University, one of Australia's leading institutions, was formed to enhance research and innovation in India's mining sector. This partnership focusses on addressing mining challenges, including reducing the environmental footprint and increasing efficiency, particularly concerning critical minerals.



Recently, GSRC initiated discussions with Curtin University, Perth, Australia, for research and academic collaboration. It is envisaged that an MoU will be signed in October 2024 with the university. The proposed MoU will cover collaborative research, assistance in setting up standard lab facilities, and the running of courses on mining and allied issues. Additionally, GSRC is in the process of establishing a Chair Professorship at premier institutions in India, such as IITs and NITs.

GSRC's initiatives and activities will have a profound impact on both GMDC and the broader mining industry. Through its advanced research capabilities and strategic partnerships, GSRC will drive technological innovations that enhance mining efficiency and sustainability. The centre's focus on education and training will develop a skilled workforce, ensuring that GMDC and the industry at large have access to the expertise needed to navigate future challenges. Furthermore, GSRC's commitment to environmental stewardship will help GMDC maintain its leadership in sustainable mining practices, reinforcing the corporation's reputation for excellence and responsibility. GSRC's work will lead to more efficient, safe, and environmentally friendly mining operations, contributing to the long-term growth and sustainability of both the value chain and the mining ecosystem.

Environmental & Ecological Impacts

Adopting Mindful Practices for Greener Footprints

At GMDC, our commitment to environmental stewardship and sustainability is integral to our operational ethos. We strive not only to enhance ecological balance and biodiversity but also to mitigate environmental impact through innovative practices and community-focussed initiatives.

Ecological Restoration and Biodiversity Conservation

Mining is a massive operation that generates tremendous impact. And to restore the natural balance disrupted by mining activities we have initiated comprehensive reforestation and dump stabilisation programmes at our mining sites. We achieve this through planting native species, using innovative Seed-ball Sprinkling techniques, and ensuring their long-term health through post-plantation care such as watering, pruning, and organic manure application. It is promoting greenbelt development through plantation drives. During FY2023-24, we planted a total of 70,390 plant saplings, covering 54 hectares of mine lease and residential colony areas, involving the State Forest Department, local villages, societies, among other stakeholders. Another central facet of our environmental strategy is biodiversity conservation. GMDC supports self-sustaining ecosystems by providing essential amenities such as drinking water for cattle, bird feeders, and watering pots. We have also developed grasslands for grazing and established small water bodies, fostering a thriving habitat for diverse wildlife including leopards, chinkara, and a variety of bird species within our mine lease areas.



**1,300 hectares
of plantations**





Water Management, Use and Sustainability Initiatives

Effective water management is crucial for GMDC's operations, reflecting our commitment to environmental stewardship and community well-being. Our comprehensive approach includes the construction of garland drains around mining pits to prevent erosion and the use of siltation ponds that not only control sediment flows but also double as water reserves for dust suppression and greenbelt initiatives.

GMDC employs advanced water treatment technologies, including Effluent Treatment Plants (ETPs), Reverse Osmosis (RO) systems, and Sewage Treatment Plants (STPs), to ensure that the quality of discharged water adheres to stringent environmental standards. These facilities provide essential potable water to local communities and support our broader sustainability goals. Furthermore, our initiatives extend to enhancing water conservation through the construction of check dams, overhead tanks, and the support of watershed development projects, particularly in water-scarce areas like Kutch. Here, drip irrigation systems are employed to optimize water usage for plantations, effectively reducing weed growth and labour needs.

Recently, GMDC has invested in two RO plants, each with a capacity of 250 KLD and a total cost of ₹10.042 crores. These plants are located at the Umarsar Lignite Mine in the arid region of Kutch and at the Surkha (N) Lignite Mine in Bhavnagar. The water treated at these facilities is used for domestic purposes and for irrigating plantations in reclaimed mining areas, underscoring our dedication to environmental restoration.

To further bolster our environmental initiatives, GMDC implements extensive dust control measures. These include comprehensive water sprinkling systems and the development

of expansive greenbelts, which significantly reduce fugitive dust emissions. Our commitment to sustainability is also evident in our management of fruit orchards and organic vegetable gardens that utilise water from our treatment plants. These integrated efforts not only support the economic development of the regions we operate in but also promote a cleaner, safer, and more sustainable environment.

Monitoring and Environmental Excellence

GMDC places a premium on environmental monitoring and compliance. We operate five state-of-the-art air quality monitoring stations in core and buffer zones, ensuring regular assessments of PM 10, PM 2.5, SO₂, and NO_x levels by third-party experts to meet stringent environmental standards.

Inspiring Greener Mindset from Within

Our commitment to sustainability extends to renewable energy, with rooftop solar panels and a groundbreaking 5MW Solar Power Plant at our Panandhro Mining Site, which is the first-of-its-kind renewable energy project at a reclaimed mining site. We're also transitioning to electric vehicles at our corporate office. These efforts have earned us recognition and awards for our environmental initiatives, marking a milestone in the mining industry and supporting India's ambition of achieving net-zero carbon emissions.

GMDC has been recognised for environmental excellence, receiving awards for our afforestation efforts and commitment to sustainable mining practices. Through ongoing innovation and collaboration, we continue to set benchmarks in environmental stewardship, supporting India's ambition of achieving net-zero carbon emissions and ensuring a sustainable and prosperous future for all stakeholders.

Human Resource

Evolving Talent into Growth Catalysts

To promote employee development, GMDC has given 3X training to its team members at all levels to enrich their personal & career growth. We have also augmented our recruitment strategy which includes securing students from prestigious institutions such as IITs, ISM Dhanbad, and IIMs to drive innovation and future possibilities.

In the past year, GMDC has significantly expanded its operations by opening six new lignite mines in Gujarat, two coal mines in Odisha, revamping its Kadipani and Ambaji projects, and establishing partnerships with the cement industry. Additionally, we are venturing into beneficiation plants, solar farms, and enhancing our power business capacity. Aiming for 4X growth by FY2030, our Human Resource is the key catalyst for achieving our visionary goals. We partner with the nation's leading institutes to attract fresh talent, invest in career development initiatives, and implement comprehensive employee welfare programmes, ensuring the holistic development and management of our workforce. The dedication and commitment of our employees have solidified our reputation as a leader in the mining industry - a standing we strive to maintain through every strategic decision.

Recruitment and Talent Development

To support our ambitious growth plans, GMDC has recruited manpower across various levels:

Category	No. of Manpower	Percentage (%)
Top Management Level	20	30.3
Middle Management Level	38	52.1
Lower Management Level	19	3.3

To ensure robust recruitment of experienced professionals and young leaders, GMDC has engaged nationally and internationally acclaimed recruitment agencies, including Info Edge (India) Limited and Manpower Group Services India Pvt. Ltd.





GMDC's Project SHIKHAR was launched with the aim of enhancing the organisation's capabilities and creating a transformative impact across all levels. Building on the success of this ambitious initiative, GMDC introduced the Young Leaders Program (YLP) in 2023-24, a strategic effort designed to develop the next generation of leaders within the company. As part of YLP, GMDC has focussed on recruiting top talent from prestigious institutions across India, such as IIMs, IITs, and NITs, with the goal of nurturing these individuals into future mining leaders. The program's key focus is to identify those with high leadership potential and seamlessly integrate them into GMDC's leadership pipeline through a rigorous process of assessments, interviews, and evaluation.

Category	No.	Institutes
Management	13	IIM
Mining Engineer	3	NIT
Mining Engineer	10	IIT
Geologist	16	IIT
Geologist	3	NIT

This well-structured 3-4 week induction programme familiarises new recruits with company policies, procedures, and their roles, facilitating networking and relationship building with colleagues.

Key Performance Indicators and Statistics

To keep up with the robust recruitment and development of experienced professionals and young leaders, we have partnered with leading recruitment agencies. This year, we have implemented several training initiatives:

Learning & Development Initiatives (FY2023-24)	Health & Safety	Skill Upgradation
Total Man-Hours	2984	4680
No. of Male Employees	2816	4520
No. of Female Employees	168	320
Total No. of Employees	373	585



Comprehensive Learning and Development

We have intensified our efforts in employee development and training, providing three times the training opportunities to nurture talent across the organisation. These programmes are designed for rapid assimilation, prioritising accelerated learning to boost individual and team productivity. Our learning and development initiatives establish a robust human resource framework, continuously refining efforts to build the right capabilities and provide opportunities for success.

Category	Total	FY 2024 Current Financial Year			
		On Health & Safety measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)
Employees					
Male	770	352	46	565	73
Female	67	21	31	40	60
Total	837	373	45	585	70



We focus on aligning resources, promoting growth, and fostering cross-functional collaboration, opening doors to diverse career opportunities and ensuring long-term career growth for our dedicated workforce.

Health, Safety, and Well-being

GMDC has revamped and started well-managed canteen facilities at the Corporate Office and various projects, contributing to employee well-being, satisfaction, and productivity. We have also developed and renovated guest houses and offices with modern facilities to enhance business operations, visitor experience, and overall organisational efficiency.

I am GMDC

BE A GMDC LEADER

Building on the momentum generated by Project SHIKHAR, GMDC initiated another transformative journey within the organisation, the "I am GMDC" program. This initiative is dedicated to fostering personal and professional growth among employees. Launched with the objective of enhancing individual capabilities and guiding participants towards empathetic and effective communication, the program has made significant strides in achieving these goals.

During the year under review, the program was implemented across GMDC's hierarchy, and has delivered remarkable results, with a Net Promoter Score of 100%, reflecting universal endorsement from participants who would recommend the initiative to their colleagues. The program received a rating of 4.7 out of 5, with all feedback indicating a strong demand for regular sessions and 60% requesting extended session durations. Participants also suggested that wellness should be integrated as a core component of future sessions.



Each participant developed an individual portfolio, capturing key takeaways, actionable improvements, and feedback from both trainers and peers. Notably, 100% of participants reported enhancements in personal grooming, teamwork, and responsibility, and over 90% observed positive changes in their colleagues' performance.

Overall Program Rating



Requests for Regular Sessions

100%

Requests for Extended Session Duration

60%

Completion of Individual Development Portfolios

100%

Self-Reported Improvements in Grooming, Teamwork, and Responsibility

100%

Observed Improvements in Colleagues

90%+

The initiative has successfully fostered a cohesive alignment between employees and organisational objectives, underscoring GMDC's commitment to enhancing employee development and driving organisational excellence. By investing in our people, GMDC aims to present itself with confidence, honour its rich legacy, and embrace a promising future.



📍 iCEM



📍 Kadipani



📍 ATPS



📍 Corporate Office

MANTHAN
LAKSHYA 2030
 25 | 26 | 27 November, 2023
 Bhubaneswar, Odisha



Cultivating Growth from the Core

GMDC's on-site board meeting, MANTHAN - Lakshya 2030, held in our second home Bhubaneswar, Odisha, marked a defining moment in the corporation's strategic evolution. This event transcended traditional conference boundaries, serving as a manifesto of ambition and innovation. It convened Board of Directors, senior executives, key stakeholders, and visionaries to collaboratively forge a roadmap for GMDC's future. Through insightful presentations and dynamic discussions, the event explored new horizons and crafted innovative strategies aimed at propelling GMDC towards its envisioned future.

Strategic Vision and Expansion

The primary focus of MANTHAN Lakshya 2030 was to crystallise GMDC's vision, especially as the corporation ventures into the realms of critical metals and rare earth elements (REE). This gathering was instrumental in synchronising team perspectives and establishing a clear strategic direction. By delineating the expansion into critical metals and REE, MANTHAN provided clarity on GMDC's strategic priorities and growth trajectories, ensuring all team members were aligned with the corporation's goals and the necessary steps to achieve them.





Operational Excellence and Digital Integration

A significant highlight of the event was the emphasis on enhancing operational excellence. MANTHAN Lakshya 2030 underscored the critical role of integrating digital technologies and innovative practices across all mining operations. This focus has streamlined processes, reduced operational costs, and notably increased productivity, positioning GMDC to adeptly navigate the evolving industry landscape.

Strategic Diversification and Growth

MANTHAN Lakshya 2030 also highlighted GMDC's strategic diversification and expansion efforts. The initiative reinforced the importance of expanding lignite mining capabilities, initiating coal mining projects in Odisha, and leveraging cement-grade limestone reserves in Kutch. These strategic endeavours are designed to open new revenue streams and enhance GMDC's market presence, ensuring the company's long-term growth and sustainability.

Human Resources Transformation

A core component of the initiative was the HR transformation agenda, which focussed on addressing structural challenges, fostering a performance-driven culture, and implementing advanced HR processes. Enhancing leadership skills and leveraging analytics ensures a highly skilled and motivated workforce, crucial for achieving GMDC's long-term objectives. This robust HR framework is vital for attracting and retaining top talent, thereby driving innovation and performance within the organisation.

Commitment to Corporate Social Responsibility (CSR)

MANTHAN Lakshya 2030 reinforced GMDC's commitment to CSR, emphasising uplifting marginalised communities through education, healthcare, infrastructure, and sports promotion. These efforts aim to foster inclusive growth and strengthen community relations, creating a positive social impact. By prioritising sustainable and transformative CSR initiatives, GMDC aims to contribute significantly to the socio-economic development of the regions it serves.

Event Outcomes and Future Strategies

The event facilitated enriching discussions and presentations by GMDC's senior officials, establishing a clear path for future strategies. Strategic insights on global trends in digitalisation, sustainability, and infrastructure framed GMDC's positioning in the global mining landscape. A significant focus was GMDC's strategic move to develop two new coal mines in Odisha, leveraging its substantial coal reserves to ensure a sustainable supply for India's growing energy needs.

MANTHAN Lakshya 2030 has been a transformative initiative, clearly defining GMDC's vision for the future and aligning the organisation's strategies with global and domestic trends. This initiative not only secures GMDC's future but also reinforces its role as a catalyst for socio-economic development in the regions it serves.



Corporate Information

CHAIRMAN

Dr. Hasmukh Adhia, IAS (Retd.)

MANAGING DIRECTOR

Shri Roopwant Singh, IAS

DIRECTORS

- Shri S.J. Haider, IAS, Director
- Ms. Arti Kanwar, IAS, Director
- Smt. Gauri Kumar, IAS (Retd.), Independent Director
- Shri S.B. Dangayach, Independent Director
- Shri Nitin Shukla, Independent Director
- Prof. Shailesh Gandhi, Independent Director

COMPANY SECRETARY

Shri Joel Evans

STATUTORY AUDITORS

M/s Dhirubhai Shah & Co LLP, Chartered Accountants

REGISTERED OFFICE

Khanij Bhavan
132 Feet Ring Road, Near University Ground
Vastrapur, Ahmedabad - 380 052
Phone: (079) 27913200/3501/1340
E-Mail: cs.co@gmdcltd.com
Website: www.gmdcltd.com
CIN: L14100GJ1963SGC001206

BANKERS

Bank of Baroda
State Bank of India
Axis Bank
Union Bank of India
HDFC Bank
ICICI Bank
IndusInd Bank

PROJECTS

Lignite Projects

Mata No Madh (Dist. Kutch)
Umarsar (Dist. Kutch)
Rajpardi (Dist. Bharuch)
Tadkeshwar (Dist. Surat)
Bhavnagar (Dist. Bhavnagar)

New Lignite Projects

Damlai (Dist. Bharuch)
Ghala (Dist. Surat)
EFG Valia (Dist. Surat)
Panandhro Extn. (Dist. Kutch)
Lakhpat - Punrajpar (Dist. Kutch)
Bharkandam (Dist. Kutch)

Coal Projects

Burapahar (Dist. Sundergarh, Odisha)
Baitarni West (Dist. Angul, Odisha)

Bauxite Projects

Gadhsisa (Dist. Kutch)
Mevasa (Dist. Devbhoomi Dwarka)

Manganese Project

Shivrajpur, (Dist. Panchmahal)

Fluorspar Project

Kadipani (Dist. Chhota Udepur)

Copper Project

Ambaji (Dist. Banaskantha)

Power Project

Nani Chher (Dist. Kutch)

Wind Farm Projects

Maliya (Dist. Morbi)
Jodiya (Dist. Jamnagar)
Gorsar (Dist. Porbandar)
Bada (Dist. Kutch)
Varvala (Dist. Devbhoomi Dwarka)
Bhanvad (Dist. Devbhoomi Dwarka)
Rojmal (Dist. Botad, Amreli, Rajkot)

Solar Project

Panandhro (Dist. Kutch)

REGISTRAR & SHARE TRANSFER AGENT FOR PHYSICAL & DEMAT SHARES

M/s. MCS STA Limited 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road,
Ahmedabad - 380 009 • Tel: 079-26580461-63

FINANCIAL HIGHLIGHTS FOR THE LAST TEN YEARS

(₹ in Lakh)

Sr.	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
(A) Profit & Loss Account						
1	Revenue from Operations	246288.37	349787.99	273207.94	134262.91	152094.85
2	Profit before tax	81436.12	164587.66	77695.16	(34446.76)	20342.87
3	Finance Costs	292.38	238.46	329.72	196.40	188.13
4	Depreciation	7873.15	8130.10	9798.34	9421.15	9157.93
5	Provision for tax	21184.62	42804.93	32498.12	(14670.25)	5513.91
	Short/(Excess) provision of tax of earlier years	(1107.53)	1663.99	675.96	(16087.27)	318.15
6	Profit after tax	61359.03	120118.74	44521.08	(3689.24)	14510.81
7	Dividend in %	477.50	572.50	215.00	10.00	100.00
8	Dividend in Amount	30369.00	36411.00	13674.00	636.00	6360.00
(B) Balance Sheet						
1	Share Capital	6360.00	6360.00	6360.00	6360.00	6360.00
2	Reserves & Surplus	600978.23	568269.98	472238.03	396898.51	399936.35
3	Net Worth	607338.23	574629.98	478598.03	403258.51	406296.35
(C) Financial Ratios						
% of Net Profit						
1	On Sales	24.91	34.34	16.30	(2.75)	9.54
2	On Net Worth	10.10	20.90	9.30	(0.91)	3.57
3	On Share Capital	964.76	1888.66	700.02	(58.01)	228.16

(₹ in Lakh)

Sr.	Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
(A) Profit & Loss Account						
1	Revenue from Operations	187967.82	206996.68	158235.66	121533.29	147314.44
2	Profit before tax	30730.08	55692.57	44598.03	31845.49	63586.75
3	Finance Costs	183.12	0.00	0.00	0.00	0.00
4	Depreciation	9613.73	11166.94	15125.75	13071.85	13726.91
5	Provision for tax	16851.40	12232.18	12175.07	9388.44	13553.89
	Short/(Excess) provision of tax of earlier years	0.00	0.00	0.00	0.00	0.00
6	Profit after tax	13868.98	43460.39	32422.96	22457.05	50032.86
7	Dividend in %	100.00	175.00	150.00	150.00	150.00
8	Dividend in Amount	6360.00	11130.00	9540.00	9540.00	9540.00
(B) Balance Sheet						
1	Share Capital	6360.00	6360.00	6360.00	6360.00	6360.00
2	Reserves & Surplus	422209.51	433787.64	391192.05	360059.00	317796.69
3	Net Worth	428589.51	440147.64	397552.05	366419.00	324156.69
(C) Financial Ratios						
% of Net Profit						
1	On Sales	7.38	21.00	20.49	18.48	33.96
2	On Net Worth	3.24	9.87	8.16	6.13	15.43
3	On Share Capital	218.07	683.34	509.79	353.10	786.68

NOTICE

Notice is hereby given that the 61st Annual General Meeting of Gujarat Mineral Development Corporation Limited will be held on Friday, 27th September, 2024 at 12.00 Noon through VC/OAVM to transact the following businesses :

ORDINARY BUSINESSES :

1. To receive, consider and adopt the Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2024, including the Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement together with the Reports of the Board of Directors and Auditors and Comments of Comptroller and Auditor General of India thereon.
2. To declare Dividend on Equity Shares for the year 2023-24.
3. To fix up the remuneration of Statutory Auditors for the financial year 2024-25.

SPECIAL BUSINESSES :

4. Extension of tenure of Smt. Gauri Kumar, IAS (Retd), (DIN – 01585999) as Independent Director on the Board of Directors of GMDC Ltd

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), Smt. Gauri Kumar, IAS (Retd.) (DIN: 01585999), Independent Director of the company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act, Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby reappointed as an Independent Non-Executive Director on the Board of the Company to hold office for second term of five consecutive years with effect the date of this AGM and whose office shall not be liable to retire by rotation”.

5. Seeking consent of the shareholders for the contribution under Section 181 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modifications, if any, the following resolution as an Ordinary Resolution.

ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of section 181 and any other applicable provisions of the Companies Act, 2013, (including any statutory modification or 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 2024-25 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 ₹ 105 crore during the Financial Year 2024-25.

“RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorised to do all such acts, deeds and things that may be incidental to give effect to the foregoing resolution.”

6. Ratification of remuneration payable to Cost Auditors of the Company for the financial year 2024-25

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :

“RESOLVED THAT the 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 ₹ 2,10,000/- (Excluding applicable taxes) plus reimbursement of expenses for visiting Project Offices as per GMDC rules in connection with the Cost Audit for the financial year 2024-25 payable to M/s Dalwadi & Associates, Cost and Management Accountants, (Registration Number : 000338), as approved by the Board of Directors of the Company at its Meeting held on 27th May, 2024 be and is hereby ratified.”

By order of the Board of Directors

Joel Evans, Company Secretary

Place: Ahmedabad

Date: 26th July, 2024

Registered Office:

Khanij Bhavan, 132 Ft. Ring Road,
Near University Ground, Vastrapur,
Ahmedabad – 380 052

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 4

Smt. Gauri Kumar, IAS (Retd.) is a Non-Executive Independent Director of the Company. She joined the Board of Directors of the Company on 7th June, 2019.

Smt. Gauri Kumar, IAS (Retd.) is aged 69 years. Smt. Gauri Kumar is a retired member of the 1979 batch of Indian Administrative Services (IAS). She retired as Secretary (Coordination and Public Grievances), Cabinet Secretariat in 2015 and served as Member/Chairperson of the Public Enterprises Selection Board from 2015-18 post her retirement. In the course of her distinguished career, she has been a former Secretary in the Union Ministry of Labour and Employment as well as in the Ministry of Home Affairs (Border Management) (2013-15). She has served as Special/Additional Secretary, Ministry of Mines and Additional Secretary and Financial Advisor, Ministry of Environment and Forests (2010-13). She has also been Principal Secretary, Urban Development (2009-10); Principal Secretary, Industries & Mines (2008-09), Industries Commissioner (2007-08) and Secretary, Education Department (2000-02) in the Government of Gujarat. She also

held the position of Director General, National Institute of Fashion and Technology, Ministry of Textiles (2002-07).

Smt. Gauri Kumar holds a degree of BSc in Physics, Mathematics and Statistics from Allahabad University. She completed her MSc in Mathematics from Lucknow University and was awarded seven gold medals in the course of her studies for exceptional academic distinction. She also has a Master in Public Administration from the John F. Kennedy School of Government, Harvard University. As a fellow of the Edward G. Mason Programme in Public Policy and Management, she was awarded the Littauer Fellowship by Harvard University for commitment to excellence, academic achievement and public service.

Her directorship in other companies is as under :

1. Gujarat Narmada Valley Fertilizers & Chemicals Limited – Independent Director
2. Gujarat State Fertilizers & Chemicals Limited – Independent Director
3. GCAP World Softech Private Limited - Director
4. TVS Supply Chain Solutions Limited – Independent Director
5. TVS Supply Chain Solutions North America INC. (Wholly-owned subsidiary of TVS Supply Chain Solutions Limited) - Independent Director

In the opinion of the Board, Smt. Gauri Kumar, IAS (Retd.) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management and has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act. A copy of the draft letter for appointment of Smt. Gauri Kumar, IAS (Retd.) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Smt. Gauri Kumar, IAS (Retd.) as an Independent Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Smt. Gauri Kumar, IAS (Retd.) as an Independent Director, for the approval by the shareholders of the Company for a further period of 5 years.

Except Smt. Gauri Kumar, IAS (Retd.), being an appointee, none of the Directors and Key Managerial Personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under the applicable provisions of SEBI (Listing Obligations Disclosures Requirements), Regulations, 2015 with the Stock Exchange.

The details of Director seeking appointment by the Shareholders of the Company in pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure) Regulations, 2015 and applicable Secretarial Standards is mentioned at Annexure I to the notice.

Item No. 5

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 bona fide 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 ₹ 1,06,888.62 lakh. Hence the company can make contribution to any bona fide charitable funds an amount not exceeding ₹ 5,344.43 lakh.

During the Financial Year 2024-25, the Company proposes to expend on donation / financial assistance / financial contribution for various CSR purposes to the bona fide charitable Funds or Trusts. 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. 5 of the Notice, for approval by the shareholders.

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors, M/s, Dalwadi & Associates, Cost & Management Accountant, Ahmedabad to conduct the audit of the cost records of the Company for the financial year. 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. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2025.

None of the Directors and 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. 6 of the Notice. The Board recommends the Ordinary Resolution.

By order of the Board of Directors

Joel Evans, Company Secretary

Place: Ahmedabad

Date: 26th July, 2024

Registered Office:

Khanij Bhavan, 132 Ft. Ring Road,
Near University Ground, Vastrapur,
Ahmedabad – 380 052

Annexure I

Details of Directors seeking appointment by the Shareholders of the Company in pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure) Regulations, 2015 and applicable Secretarial Standards.

Name of Director	Smt. Gauri Kumar, IAS (Retd.)
DIN	01585999
Date of Birth	19-08-1955
Date of first appointment on the Board	07-06-2019
Terms and Conditions of Appointment	Smt. Gauri Kumar, IAS (Retd.) shall not draw any remuneration from the company except the sitting fees and out-of-pocket expenses
Details of Remuneration	Not applicable
No. of shares held in GMDC either by self or any beneficial basis for any other person	NIL
Relationship with other Directors / Key Managerial Personnel	No relationship with other Directors / Key Managerial Personnel
Qualifications	IAS
Nature of Expertise / Experience	<p>Smt. Gauri Kumar is a retired member of the 1979 batch of Indian Administrative Services (IAS). She retired as Secretary (Coordination and Public Grievances), Cabinet Secretariat in 2015 and served as Member/Chairperson of the Public Enterprises Selection Board from 2015-18 post her retirement. In the course of her distinguished career, she has been a former Secretary in the Union Ministry of Labour and Employment as well as in the Ministry of Home Affairs (Border Management) (2013-15). She has served as Special/Additional Secretary, Ministry of Mines and Additional Secretary and Financial Advisor, Ministry of Environment and Forests (2010-13). She has also been Principal Secretary, Urban Development (2009-10); Principal Secretary, Industries & Mines (2008-09), Industries Commissioner (2007-08) and Secretary, Education Department (2000-02) in the Government of Gujarat. She also held the position of Director General, National Institute of Fashion and Technology, Ministry of Textiles (2002-07).</p> <p>Smt. Gauri Kumar holds a degree of BSc in Physics, Mathematics and Statistics from Allahabad University. She completed her MSc in Mathematics from Lucknow University and was awarded seven gold medals in the course of her studies for exceptional academic distinction. She also has a Master in Public Administration from the John F. Kennedy School of Government, Harvard University. As a fellow of the Edward G. Mason Programme in Public Policy and Management, she was awarded the Littauer Fellowship by Harvard University for commitment to excellence, academic achievement and public service.</p>
Names of other entities / companies in which Directorship is held	<ol style="list-style-type: none"> 1. Gujarat Narmada Valley Fertilizers & Chemicals Limited 2. Gujarat State Fertilizers & Chemicals Limited 3. GCAP World Softech Private Limited 4. TVS Supply Chain Solutions Limited 5. TVS Supply Chain Solutions North America INC. (Wholly-owned subsidiary of TVS Supply Chain Solutions Limited)
Details of the Committees of the Board of other Companies, in which Membership / Chairmanship is held	<p>Gujarat State Fertilizers and Chemicals Ltd. Finance cum Audit Committee – Member Nomination and Remuneration Committee – Chairperson Risk Management Committee – Member</p> <p>Gujarat Narmada Valley Fertilizers and Chemicals Ltd. Audit Committee – Member Nomination and Remuneration Committee – Chairperson Corporate Social Responsibility – Chairperson Risk Management Committee – Member</p> <p>TVS Supply Chain Solutions Ltd. Stakeholders Relationship Committee - Chairperson Corporate Social Responsibility – Chairperson</p>
No. of the Meetings of the Board attended during the Financial year	Four
Listed entities from which the person has resigned in the past three years	NA

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 and subsequent circulars issued in this regard, the latest being 09/2023 dated 25th September, 2023 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address to manojhurkat@hotmail.com with a copy marked helpdesk.evoting@cdslindia.com.
4. For the purpose of determining entitlement of members to the dividend, the Register of Members will remain closed from Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both days inclusive).
5. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on Wednesday, 9th October, 2024 as under:
 - i. To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Friday, 20th September, 2024.
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Friday, 20th September, 2024.
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agent, MCS Share Transfer Agent Limited for assistance in this regard.
7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with MCS Share Transfer Agent Limited in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MCS Share Transfer Agent Limited in case the shares are held by them in physical form.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to MCS Share Transfer Agent Limited in case the shares are held in physical form.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MCS Share Transfer Agent Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 20th September, 2024 through email on co.cs@gmdcltd.com. The same will be replied by the Company suitably.
13. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5

available on www.iepf.gov.in.

Members, who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financial year 2016-17 onwards, are requested to lodge their claims with RTA immediately.

14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and 5th January, 2023, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.gmdcltd.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. Pursuant to the Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/MCS Share Transfer Agent Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to co.cs@gmdcltd.com / mcsstaahmd@gmail.com by 17th September, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to co.cs@gmdcltd.com / mcsstaahmd@gmail.com. The aforesaid declarations and documents need to be submitted by the shareholders by 17th September, 2024.

17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
18. For instructions for e-voting and joining the AGM, please follow the CDSL instructions attached to this notice and forming part of this notice.

19. COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

1. The voting period begins on Tuesday, 24th September, 2024 at 09:00 AM and ends on Thursday, 26th

September, 2024 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date 20th September, 2024, 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 20th September, 2024. (Cut off date)
3. Shri Manoj Hurkat, Practicing Company Secretary (Membership No. FCS 4287, COP No. 2574) to act as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
4. The facility for e-voting 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.
5. The result of voting will be announced by the Chairman of the Meeting on or after the 61st Annual General Meeting to be held on Friday, 27th September, 2024. 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.
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 under help section or write an email to 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 authorised signatory(ies) who is/are authorised to vote, to the scrutiniser via email at: manojhurkat@hotmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

Other Instructions

1. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.gmdcltd.com and on the website of CDSL <https://www.cdslindia.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Contact Details

Company

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
e-mail : co.cs@gmdcltd.com,
website : www.gmdcltd.com

Registrar & Share Transfer Agent

M/s MCS Share Transfer Agent Limited
101, Shatdal Complex, 1st Floor, Opp. Bata Show Room
Ashram Road, Navrangpura, Ahmedabad-380 009
E-mail : mcsstaahmd@gmail.com

e-Voting Agency

Central Depository Services (India) Limited
E-mail : helpdesk.evoting@cdslindia.com

Scrutinizer

M/s Manoj Hurkat & Associates
Practicing Company Secretaries
E-mail : manojhurkat@hotmail.com

(Ref. Para 18 of the instructions to the notice of the 61st Annual General Meeting.)

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020 dated 5th May, 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated 25th September, 2023 in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating

voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gmdcltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020 and MCA Circular No. 02/2021 dated 15th January, 2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 24th September, 2024 at 9.00 AM and ends on 26th September, 2024 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to

enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll free No.: 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual Shareholders and Shareholders holding shares in Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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For Shareholders holding shares in Demat Form other than individual Shareholder and Shareholders holding shares in Physical Form

Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN 240603008 for Gujarat Mineral Development Corporation Ltd.** on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non-Individual Shareholders and Custodians – Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are

required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz., co.cs@gmcltd.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutiniser to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **at least 7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do

not wish to speak during the AGM but have queries may send their queries in advance **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cDSLindia.com or contact at Toll free No.: 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call on Toll Free No. 1800 22 55 33.

BOARD'S REPORT

FY 2023-24

To
The Shareholders,
Gujarat Mineral Development Corporation Limited

Dear Members,

It is with great pleasure that your Directors, on behalf of your company, present the 61st Board Report, accompanied by the audited financial statements for the fiscal year 2023-24.

Financial Performance

We are pleased to announce that your Company has exhibited a strong financial performance, driven by strategic initiatives focussed on optimizing production and enhancing sales effectiveness. For the fiscal year ended 31st March, 2024, your Company achieved a profit before tax of ₹ 814 crore, with annual revenue from operations amounting to ₹ 2,463 crore. As of 31st March, 2024, the Company's net worth was ₹ 6,073 crore. The Board has recommended a dividend of ₹ 9.55 per share on a face value of ₹ 2 per share.

Below is a summary of key financial metrics, illustrating our proactive approach in navigating market dynamics and delivering substantial value to our stakeholders:

Financial Metrics	(₹ in crore)	
	FY 2023-24	FY 2022-23*
Total Income from Operations (Net)	2,463	3,498
Profit before Tax	814	1,646
Profit after Tax	614	1,201

* Previous Year's figures have been restated and rounded off.

Your Company is pleased to present a summary of its outstanding performance for the fiscal year as abridged below:

- **Total Income:** Recorded at ₹ 2,732 crore in FY24, compared to ₹ 3,890 crore in FY23.
- **Revenue from Operations:** Reported at ₹ 2,463 crore in FY24, down from ₹ 3,498 crore in FY23.
- **EBITDA:** Recorded at ₹ 892 crore in FY24, reflecting a decrease from ₹ 1,546 crore in FY23, with an EBITDA margin of 33%.
- **Profit Before Tax (PBT):** Amounted to ₹ 814 crore for FY24, down from ₹ 1,646 crore in FY23.
- **Profit After Tax (PAT):** Stood at ₹ 614 crore in FY24, compared to ₹ 1,201 crore in FY23, resulting in an Earnings per Share (EPS) of ₹ 19 (Face Value ₹ 2 per share).

Additionally, your Company has successfully maintained its AA+ rating from CARE for both fund-based and non-fund-based bank limits. We are also proud to announce a significant advancement in our position among India's Fortune 500 companies, moving up to a commendable rank of 469 from the previous rank of 489 during the assessment period. These accomplishments underscore your Company's commitment to excellence and strategic resilience in navigating market dynamics.

Review of Business Operations

Lignite Projects

During the fiscal year under review, your Company successfully extracted lignite from its mines located in Bhavnagar, Tadkeshwar, Rajpardi (South Gujarat), Mata no Madh, and Umarsar. In response to the growing demand, your Company is actively enhancing its lignite production capacity from 8 MTPA to 10 MTPA. This strategic expansion underscores your Company's commitment to strengthening its presence in the lignite sector, with a specific focus on increasing production capacity to meet 30-35% of the state's market demand.

Your Company's mine-wise performance is as under:

Mine	FY 2023-24		FY 2022-23	
	MT (Lakh)	₹ crore	MT (Lakh)	₹ crore
Mata-No-Madh	32.28	1,057	34.61	1,275
Rajpardi	3.92	240	7.07	451
Tadkeshwar	0.31	14	6.08	325
Bhavnagar	13.06	457	11.58	531
Umarsar	14.14	482	16.46	671
Total	63.71	2,322	75.80	3,253

Factors contributing to reduction of Lignite production in FY 2023-24 as compared to FY 2022-23:

1. **Interruption at Tadkeshwar Project:** In December 2021, a landslide at the Tadkeshwar Lignite Project necessitated contract foreclosure. The Board approved this decision and initiated a new Request for Proposal (RFP) process in August 2023. Production resumed in November 2023, and Tadkeshwar closed FY 2023-24 with sales of 0.31 Lakh MT, a decrease from 6.08 Lakh MT in the previous year.
2. **Restoration of Rajpardi Project:** The Rajpardi Project, initiated in 1980, depleted its reserves by Q1 of 2023-24. To mitigate imbalances among end-user industries, the Board authorised the extraction of 9.70 Lakh MT of lignite in Phase-1. Production resumed in November 2023, resulting in sales of 3.92 Lakh MT in FY 2023-24, which was 3.15 Lakh MT lower than the previous year.
3. **Reduced Consumption at ATPS and KLTPS Power Plants:** ATPS and KLTPS power plants, which source lignite from Mata no Madh and Umarsar, underwent extensive overhauling and revival during FY 2023-24. This resulted in a consumption of 11.12 Lakh MT, marking a decrease of 6.39 Lakh MT from the previous year.
4. **Pricing Strategy and Market Dynamics:** In August 2021, the Board implemented a dynamic pricing mechanism for lignite, benchmarked against imported coal prices. This strategy significantly boosted profits in 2021-2022 and 2022-2023 amid high imported coal prices. However, with imported coal prices falling to ₹ 5,500 per MT from INR 8,500 per MT in early 2023-2024, the average lignite prices were adjusted by ₹ 700 per MT, impacting sales and revenue realisation.

Strategy for 2024-2025

In response to the challenges faced during 2023-2024, your Company has devised a strategic plan for 2024-2025 aimed at achieving a cumulative production and sales target of 100 Lakh MT across its lignite projects:

Sr. No.	Project	Target Production & Sales (Lakh MT)
1	Mata na Madh	35
2	Umarsar	15
3	Bhavnagar	33
4	Rajpardi	7
5	Tadkeshwar	10
Total		100

Historical and Targeted Monsoon Production

Your Company's strategic plan for monsoon preparedness in FY 2024-25 aims to achieve 18.00 Lakh MT of lignite production and sales during the rainy season. This includes developing all-weather roads, establishing substantial lignite stacks, and ensuring efficient mine dewatering post-rainfall.

Sr. No.	Financial Year	Production during Monsoon Period (Lakh MT)
1	2020-2021	8.49
2	2021-2022	18.00
3	2022-2023	11.40
4	2023-2024	9.16
5	2024-2025 (Target)	18.00

Key Strategic Measures

To achieve the production and sales targets for 2024-2025, your Company has implemented several additional strategic initiatives:

Strategy	Description
Customer Expansion	Increase the active customer base from Base 1,400 to 2,000 by appointing key account managers and organising customer meets to foster customer relations and address concerns promptly.
Onboarding New Customers	Engage with potential customers who currently rely on imported coal, persuading them to switch to lignite, thereby increasing production and sales.
Improving Lignite Quality	Utilise six state-of-the-art analytical laboratories to monitor and enhance lignite quality, aiming to implement a GCV-based pricing mechanism within a year to ensure customer satisfaction and additional revenue generation.

Thermal Power Project

Your Company maintains a substantial presence in the energy sector, operating a diversified portfolio that includes thermal power projects as well as renewable energy initiatives such as

wind and solar power. In the fiscal year 2023-24, your Company successfully generated 452 million units of power at Akrimota Thermal Power Station (ATPS) at Nani Chher plant.

To enhance operational capabilities, the Company has engaged A T Kearney, a globally renowned strategic consultancy, to spearhead a comprehensive turnaround initiative. Based on their recommendations, your Company has undertaken significant overhauls in collaboration with industry leaders such as L&T and Honeywell Automation. These partnerships are focussed on implementing extensive upgrades at the ATPS facility.

Additionally, your Company has secured necessary approvals from regulatory authorities to invest ₹293 crore in capital expenditure for comprehensive plant overhauls. This initiative aims to minimise daily operational losses, improve overall operational efficiency, and transform the ATPS facility into a profitable asset.

Renewable Power

Your Company operates Wind Farm Projects with a combined capacity of 200.9 MW, strategically located across various sites in Gujarat. Additionally, a 5 MW Solar Power Project is also in operation at the Panandhro Lignite Project. During the reporting period, your Company is pleased to announce the production of 338 million units of renewable power, marking a 9% year-on-year increase. This achievement underscores your Company's ongoing commitment to enhancing performance in the renewable energy sector.

By implementing environmentally conscious practices in wind and solar power generation, your Company has effectively reduced CO₂ emissions by 42,65,925 tonnes. Cumulatively, your Company has generated 43,63,225 MWhr of renewable energy over the years.

Bauxite

Your Company operates extensively in the regions of Kutch and Devbhoomi Dwarka districts, focussing on nine active Bauxite deposits, with eight located in Kutch. We are pleased to announce our expansion into diversified sectors within the bauxite and related industries, with a strong emphasis on value addition across high, medium and low grades of bauxite. This strategic expansion includes efforts to enhance our product portfolio through the development of beneficiation capabilities for Bauxite.

Performance Summary for Specific Mines:

Gadhhsia Group of Bauxite Mines, Kutch:

During the fiscal year 2023-24, your company achieved sales of:

Bauxite Sales Summary for FY 2023-24(In MT.)

Grade/Project	Gadhhsia Group of Mines, Kutch	Bhatia, Devbhoomi Dwarka	Total
High Grade Premium/Basic	41851	49407	91258
Medium Grade Premium/Basic	197979	12178	210157
High / Low Grade Dust	42912	61149	104061
Low Grade Premium/Basic	0	14498	14498
Total	282742	137232	419974

Bauxite Rebranding Initiative: Your Company initiated a strategic rebranding of its Bauxite products, transitioning from the traditional Plant Grade (PG) and Non-Plant Grade (NPG)

classifications to a more market-oriented approach. This new initiative introduces eight distinct grades of bauxite, categorised based on Al_2O_3 , SiO_2 , and Fe_2O_3 content. This rebranding aims to enhance market transparency and customer satisfaction, leading to improved revenue from Bauxite sales.

Manganese

During the fiscal year 2023-24, your Company sold 52,997 MT of Sub-grade Manganese Ore. This ore was extracted from the waste dump of the Shivrajpur Project in the Panchmahal district, demonstrating your Company's commitment to resource optimisation and sustainable practices.

Operational Highlights

During the fiscal year under review, despite challenges in the lignite segment due to external factors, strategic decisions by the Board enabled the company to sustain its lignite sales. The customer outreach programme implemented during the year yielded favourable outcomes.

To optimise and enhance the performance of the Akrimota Power Plant, the company has engaged implementation agencies, which have commenced their plans to improve operational efficiency.

The company is actively exploring opportunities to operationalise its vast limestone reserves in the Kutch region, aiming for long-term operational benefits. Furthermore, the company has embarked on an ambitious initiative to explore Copper Deposits in Ambaji, a project expected to significantly enhance the company's mineral development portfolio.

Project Shikhar, a comprehensive intervention, has entered its implementation phase, with long-term plans gradually being rolled out by the company. These initiatives promise a robust future for the company.

Additionally, the company is expeditiously progressing with the operationalisation of six new lignite blocks allocated to it in the state, marking a significant development in its ongoing growth strategy.

New Coal Blocks

During the past fiscal year, your Company emerged as the highest bidder for two coal mines in Odisha through the Ministry of Coal's commercial coal block auction. The first acquisition includes Odisha's Burapahar block in Sundargarh District, boasting a geological reserve of 548 million tonnes. The second acquisition is the Baitarani (West) block in Angul District, with a larger geological reserve of 1,152 million tonnes, including 468 million tonnes accessible through open pit mining. The Baitarani (West) project necessitates a capital expenditure of ₹ 2,560 crore, while the Burapahar project requires ₹ 1,144 crore for the period upto 2030.

Efforts are currently underway to expedite the operationalisation process, with both projects in the final stages of securing all requisite approvals. Significant capital has been allocated for land acquisition, rehabilitation, and resettlement activities. Additionally, a transaction advisory firm has been engaged to ensure the efficient selection of mining operators for each project.

The commissioning of these mines is on schedule for the next three years, reinforcing our commitment to long-term

sustainability and positioning your Company for a resilient future.

New Lignite Projects

Your Company is pleased to announce substantial advancements in the operationalisation of six new lignite mines: Lakhpat-Punrajpar, Ghala, Damlai, Valia, Panandhro Extension, and Bharkandam. These developments will significantly boost our production capacity and market share, enhance Gujarat's lignite output, and contribute to reduced electricity costs. This strategic initiative is integral to our objective of optimizing the mine-to-market value chain, thereby better serving our captive power plants and customers.

To accelerate this operationalisation, we are in the final stages of securing the necessary approvals for all six mines. We have allocated substantial capital expenditure to expedite land acquisition and rehabilitation and resettlement (R&R) activities. Furthermore, we have engaged a transaction advisory firm to ensure the efficient selection of the mining operator. These measures reflect our commitment to growth, positioning your Company for significant expansion in the coming years, as illustrated in the accompanying map.



Strategic Opportunities

Your Company is strategically planning to diversify its resource portfolio by exploring and mining metals such as Copper, Lead, and Zinc near Ambaji in District Banaskantha, Gujarat. Covering an area of 184 hectares, this mine is estimated to contain 7.3 million tonnes of mineable reserves and resources, including traces of precious metals like Silver, Cadmium, Germanium, and Selenium. We are pleased to announce that this mine ranks among the top globally for its high metallic content.

A comprehensive operational plan has been formulated to commence mining operations, including the establishment of a beneficiation plant to produce copper, lead, and zinc concentrates from the extracted ore. The extraction of precious metals from these concentrates will serve diverse industries such as electronics, transportation, batteries, renewables, and meet substantial demand in the export market.

Aligned with our forward integration strategy and anticipating growth in cement demand, your Company remains committed to maximising the value of its cement-grade limestone

reserves. We are actively exploring opportunities in the cement sector, including capacity expansion and alternative market structures. Recently, we initiated an Expression of Interest for utilising GMDC's cement-grade limestone to set up a mega-sized cement plant in the Western Kutch region. Through a nationwide outreach programme managed by a prestigious international transaction advisory firm, we have received positive responses from both established and new entrant companies in the cement industry. The process of selecting suitable partners for this endeavour is nearing completion, and we are confident this initiative will unlock significant value for your Company and contribute to the region's industrial growth.

Furthermore, recognising the increasing market demand for overburden minerals like Silica Sand, Ball Clay, and Bentonite, your Company aims to become a long-term supplier through beneficiation. This strategic move is expected to expand revenue streams, broaden our customer base, and significantly enhance our market share.

Dividend

Your Directors are pleased to recommend a dividend of ₹ 9.55 per share on the face value of ₹ 2 per share. This recommendation results in a total dividend payout of ₹ 303.69 crore on the paid-up equity share capital of ₹ 63.60 crore.

The company adheres to the dividend distribution policy issued by the Government of Gujarat (GoG), which is readily available on the Company's website: <https://www.gmdcltd.com/about/corporate-policies-gmdc/>

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

In compliance with Section 124 of the Companies Act, 2013, and relevant provisions thereof, any unclaimed or unpaid dividends for the financial year 2016-17 will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government on the specified due date. Additionally, pursuant to the IEPF Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, the company will transfer shares of shareholders who have not claimed their dividends for a consecutive period of seven years.

Taxation

The Income Tax assessment for the Financial Year 2021-22 has been concluded, with the Company contributing ₹ 234 crore towards income tax for the year under review.

Internal Audit

M/s Ashok Chhajed & Associates, Chartered Accountants, have conducted the internal audit of the Company during the reviewed period.

Statutory Audit

M/s Dhirubhai Shah & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors for the Financial Year 2023-24 by the Comptroller & Auditor General of India.

Audit by Comptroller & Auditor General of India

As a Government entity, your Company underwent a supplementary audit of its financial statements for the year ended 31st March, 2024, as mandated by Section 143(6)(a) of the Companies Act, 2013. The Comptroller & Auditor General (C&AG) has not raised any adverse comments or issued supplementary reports alongside the statutory auditors' report.

Detailed observations of the C&AG are provided in **Annexure I**.

Cost Audit

The Cost Audit Report for the Financial Year 2022-23 was submitted on 9th September, 2023. For the Financial Year 2023-24, M/s Dalwadi & Co., Cost Accountants, have been appointed as the Cost Auditors of the Company.

Secretarial Audit

In compliance with Section 204 of the Companies Act, 2013, M/s. Vivek Vakharia & Co., Practicing Company Secretaries, have been engaged to perform the Secretarial Audit for the financial year 2023-24. The detailed Secretarial Audit Report is appended as **Annexure II**.

Compliance of Secretarial Standards

The Company has complied with the relevant Secretarial Standards in its operations.

Particulars of Employees

Your Company did not engage any individual who received remuneration amounting to ₹ 1,02,00,000 or more for the entire financial year, or those who received ₹ 8,50,000 or more per month for part of the year, in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of other employees, as required under Section 197 (1) of the Companies Act, 2013, read in conjunction with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure III** of the Board's Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Further disclosures pertaining to the conservation of energy, technology absorption, and foreign exchange earnings and outgo, as mandated by Section 134(3)(m) of the Companies Act, 2013, and Rule 8(3) of the Companies (Accounts) Rules, 2014, are comprehensively detailed in **Annexure IV**. Annexure IV constitutes an integral part of this report.

Business Responsibility and Sustainability Report

Pursuant to the directive from the Securities and Exchange Board of India (SEBI), the first 1000 listed entities are required to include a Business Responsibility and Sustainability Report (BRSR) within their Board's / Annual Report starting from the fiscal year 2022-23. Therefore, as mandated by Regulation 34 of the SEBI (LODR) Regulations, 2015, the Business Responsibility and Sustainability Report is enclosed herewith as **Annexure-V**.

Material Changes

There have been no substantial alterations or commitments that have impacted the financial position of the Company between the end of the relevant financial year and the date of this report.

Risk Management

GMDC's operational framework encompasses mining and power sectors, necessitating robust risk management practices to mitigate operational challenges effectively. Tailored standard operating procedures have been implemented across various mining activities to proactively address inherent risks. Given its focus on natural resources, governmental policies play a crucial role in shaping your Company's strategic decisions.

GMDC's risk management strategy is structured around these key principles:



Each department employs a rigorous analytical approach to risk management within a comprehensive framework, ensuring thorough assessment across all business functions. Oversight of this process is provided by a dedicated Risk Management Committee, ensuring alignment with corporate objectives. To fortify this commitment, the company utilises a structured risk management process akin to the illustrated model. This begins with rigorous risk identification across the organisation. These identified risks undergo assessment to determine their likelihood and potential impact, followed by prioritisation based on severity. Tailored risk treatment plans are then developed and implemented to effectively mitigate these prioritised risks. The process culminates in thorough recording and reporting, ensuring stakeholders are well-informed and enabling continuous monitoring and improvement of mitigation strategies. This iterative approach allows GMDC to adapt proactively to the evolving operational environment.

Particulars of Loans, Guarantees, or Investments under Section 186 of the Companies Act, 2013

Your Company did not extend any loans or guarantees under the purview of Section 186 of the Companies Act, 2013.

Deposits

Your Company neither accepted nor renewed any deposits during the fiscal year under review.

Particulars of Contracts or Arrangements with Related Parties

Throughout the fiscal year, all transactions between our Company and related parties were conducted in accordance with standard business practices and at arm's-length. Importantly, there were no contracts, arrangements, or transactions with related parties that would qualify as material under Section 188 of the Companies Act, 2013, consistent with our Company's Related Party Transactions Policy. As a result, the disclosure requirement under Form AOC – 2, as specified in Section 134 (3) of the Companies Act, 2013, does not apply. Furthermore, transactions with other government entities are exempted under both the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015, owing to our Company's governmental status. Our Policy on Related Party Transactions is readily accessible on the Company's website: <https://www.gmdcltd.com/download/Corporate-Policies>.

Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the Practicing Company Secretary in their reports

For the current fiscal year, both the Auditors and the Practicing Company Secretary have not issued any adverse remarks in their reports.

Annual Return

The annual return, as required by Form No. MGT-7 under Section 92(1) of the Companies Act, 2013, in conjunction with Rule 11 of the Companies (Management and Administration) Rules, 2014, is accessible for review on the Company's official website: <https://www.gmdcltd.com/annual-return/>.

GMDC's Policy on Directors' Appointment, Remuneration, and Duties Discharge

As a Government Company, the Government of Gujarat appoints Directors to GMDC, with the exception of Independent Directors. GMDC compensates its Directors exclusively through sitting fees and reimbursement of out-of-pocket expenses. The appointment of Independent Directors necessitates shareholder approval at General Meetings. Except for the Managing Director, all Directors of GMDC hold non-executive positions.

Number of Board Meetings Held

During the Financial Year under review, a total of 6 Board Meetings were convened.

Board of Directors

During the financial year under review, the Government of Gujarat appointed Shri S. J. Haider, IAS, Additional Chief Secretary of the Industries & Mines Department, Government of Gujarat, and Ms. Arti Kanwar, IAS, as Directors of the Company, succeeding Smt. Sonal Mishra, IAS, and Smt. Mona Khandhar, IAS, who were transferred.

Directors' Responsibility Statement

Pursuant to the requirements of Section 134 (3) (c) read with Section 134(5) of the Companies Act, 2013, the Directors affirm that:

- The Financial Statements for the Financial Year ended 31st March, 2024, have been prepared in accordance with the applicable accounting standards, with proper explanation provided for any material departures;

- They have selected and consistently applied accounting policies, made reasonable and prudent judgements and estimates, to present a true and fair view of the company's state of affairs as at 31st March, 2024, and of its profit and loss for the year then ended;
- Adequate accounting records have been maintained in accordance with the provisions of the Act, ensuring the safeguarding of the company's assets and the prevention and detection of fraud and other irregularities, if any;
- The Financial Statements have been prepared on a going concern basis;
- Internal financial controls have been laid down by the Directors, which are adequate and were operating effectively; and
- Proper systems have been devised to ensure compliance with all applicable laws, and such systems were adequate and operating effectively.

Declaration of Independent Directors

The Independent Directors affirm their adherence to all the requirements stipulated under Section 149(6) of the Companies Act, 2013, thus qualifying them for appointment as Independent Directors in accordance with statutory provisions and applicable regulations.

Disclosure of Composition of Audit Committee and Implementation of Vigil Mechanism

During the reviewed period, the Audit Committee was constituted with the following members:

- Shri S B Dangayach, Independent Director, serving as Chairman
- Smt. Mona Khandhar, IAS, Director, as Member (Up to 17.08.2023)
- Ms. Arti Kanwar, IAS, Director, as Member (From 17.08.2023)
- Shri Nitin Shukla, Independent Director, as Member
- Prof. Shailesh Gandhi, Independent Director, as Member

Your Company has implemented a Whistleblower/Vigil Mechanism Policy, incorporating necessary safeguards to shield employees and Directors from any form of retaliation for reporting concerns. Furthermore, direct access to the Chairman of the Audit Committee has been facilitated for reporting issues related to employee and Company interests.

Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has instituted a Sexual Harassment Policy in compliance with the provisions set forth in The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been established to handle grievances related to sexual harassment. This policy applies to all employees, encompassing permanent, contractual, temporary, and trainee personnel.

Summary of sexual harassment complaints received and addressed during the fiscal year 2023-24:

- Number of complaints received: 0
- Number of complaints resolved: 0
- Number of complaints pending: 0

Consolidated Financial Statements

The Consolidated Financial Statements of your Company have been diligently prepared in accordance with the Indian

Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and The Companies (Indian Accounting Standards) Rules, 2015, along with other applicable statutory provisions. These statements constitute an essential part of this Annual Report. Furthermore, a statement outlining the key aspects of the Financial Statements of Subsidiaries / Associate Companies / Joint Ventures, as per the specified format AOC – 1, is included in **Annexure VI**.

Corporate Governance

In adherence to the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, a detailed Corporate Governance Report is appended in **Annexure VII** of this Annual Report.

Management Discussion & Analysis

Pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis report is incorporated in **Annexure VIII**, and constitutes an essential component of this report.

Environmental Programme

Lignite remains a vital source for thermal energy generation. Your Company firmly upholds that environmental conservation is of paramount importance alongside fostering progress and development, in alignment with the Hon'ble Prime Minister's vision to establish India as a Green Energy nation.

To mitigate pollution, your Company has integrated Electrostatic Precipitators (ESPs) within the Thermal Power Project to regulate emissions from boiler stacks. Additionally, Dry Fog Systems have been implemented to control fugitive dust emissions during material handling via conveyors.

Strategically, the Company is planning the installation of Continuous Ambient Air Quality Monitoring Stations to enhance environmental monitoring practices. Your Company actively promotes an ethos of environmental and health consciousness, striving towards carbon and climate neutrality through exemplary operational and managerial practices. Noteworthy initiatives include the adoption of drip irrigation techniques, the utilisation of recycled water, and active support for rainwater harvesting projects facilitated by check dams under the Sujalam Sufalam Yojna. Further enhancing environmental stewardship, your Company has installed a containerised Reverse Osmosis (RO) plant to treat mine pit water for various purposes, alongside ongoing efforts to explore innovative technologies for its advanced treatment and utilisation.

Emphasising greenbelt development, your Company has successfully conducted extensive plantation drives during FY 2023-24, resulting in the planting of 70,390 saplings across 54 hectares of mine lease and residential colony areas. These efforts were collaboratively undertaken with the State Forest Department, local villages, and societies, among other stakeholders.

Industrial Relations, Health & Safety

The Company is steadfastly committed to upholding exemplary safety standards. Comprehensive safety training workshops, conducted by both internal and external experts, ensure thorough understanding and adherence to safety protocols across our workforce.

Our Safety Management Plan (SMP), meticulously developed in accordance with Section 104 of the Coal Mines Regulations 2017 and DGMS guidelines, systematically identifies primary

hazards and implements stringent control measures. This proactive strategy aims to minimise risks to the lowest practicable levels across all projects.

The Company demonstrates proactive hazard identification, effective risk mitigation strategies, and a strong commitment to enhancing employee health and wellness. We adhere to these principles rigorously.

Compliance with international standards is further reinforced through our integrated management system, which includes ISO 9001:2015 for quality management, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational health and safety across all projects and corporate office. This holistic approach underscores our commitment to achieving operational excellence and driving continuous improvement.

The integration of advanced Digital Interventions optimizes safety practices, aligning our operations with global best practices and enhancing operational efficiency. At the Rajpardi Lignite mine, the Company has installed a state-of-the-art Slope Stability Radar (SSR) in full compliance with DGMS regulations. This sophisticated radar system enhances critical slope monitoring capabilities, thereby strengthening productivity and ensuring robust ground support in high-risk areas.

Throughout the reporting period, the Company has maintained constructive and collaborative industrial relations with union representatives. This cooperative environment fosters open dialogue and mutual cooperation in addressing concerns and achieving shared objectives.

Corporate Social Responsibility

GMDC-Gramya Vikas Trust (GVT), established in 1991, serves as the implementing agency for Corporate Social Responsibility (CSR) activities of GMDC Ltd. The vision of GMDC-GVT is to enhance the quality of life in communities within GMDC's operational areas and surrounding regions. Strategically positioned within a diverse ecosystem, GMDC-GVT undertakes various social development projects focussing on Skill Ecosystem, Promotion of Quality and Inclusive Education, Health, Drinking Water and Sanitation, Climate Action, and Environmental Sustainability to foster holistic community development.

Operating across 290 villages in Bharuch, Bhavnagar, Chhotaudepur, Devbhoomi Dwarka, Kutch, Panchmahal, and Surat districts of Gujarat, and Angul and Sundargarh districts of Odisha, GMDC-GVT has developed a three-tier CSR Strategy. This strategy emphasises Community Driven Projects, Community Fostering & Empowering Projects, and Sustainable Development Projects aimed at creating enduring benefits and impacts for local communities. As of 2023-24, GMDC-GVT has engaged over 3.5 lakh participants across its initiatives.

GMDC-GVT implements sustainable flagship projects through innovative partnerships, strategic collaborations, and stakeholder engagements. A significant initiative includes the GMDC-Jan Chikitsa Seva (Mobile Medical Units), designed to enhance healthcare accessibility and availability through preventive and curative healthcare services. Presently, GMDC-GVT operates 8 GMDC-Jan Chikitsa Seva units across Gujarat and Odisha, providing state-of-the-art medical facilities, including Tele-Medicine consultations and Point of Care Testing (PoCT), benefiting over 35,000 consultations across 900 camps in 115 villages.

In January 2023, GMDC-GVT launched the GMDC-Samarthya Project to provide employment-oriented skill training to 3,000 youth over three years across 12 domains through six training centres in Gujarat and Odisha. The project offers comprehensive training, placement support, and on-the-job training, coupled with soft-skills and technical training, benefiting 1,200 candidates through 40 batches by May 2024.

Promoting quality and inclusive education, GMDC-GVT distributes over 2,54,000 notebooks and foolscaps to 26,500 students across 205 schools in Gujarat and Odisha. Additionally, it facilitates school transportation for 400 students, enhancing access to education in remote rural areas. Collaboration with the Akshaya Patra Foundation supports infrastructure extension for mid-day meal provisions to 18,000 students in Bhavnagar.

GMDC-GVT also contributes to cultural and heritage preservation, supporting operations and maintenance of the Shyamji Krishna Varma Memorial and renovation of Anand Bazar at Shri Jagannath Temple, Odisha, promoting local heritage.

Furthering its commitment to environmental sustainability and water conservation, GMDC-GVT implements projects such as ponds, canals, borewells, and drinking water facilities at schools. Community-driven initiatives include tricycle and blanket distribution, support for sports and cultural groups, construction of healthcare and community facilities, provision of IT equipment, rural illumination through Solar Street Lights and High Mast Towers, and support for Mission Shakti Cafe.

GMDC-GVT remains steadfast in its commitment to community well-being around GMDC's operational areas, implementing sustainable development projects that create significant and lasting impacts. A detailed CSR annual report is available in **Annexure IX** of this report, which forms an integral part. The company's CSR policy can be accessed at

<https://www.gmdcltd.com/about/corporate-policies-gmdc/>

Acknowledgement

Your Directors wish to convey their profound appreciation for the unwavering dedication and collaborative efforts of the officers, employees, and workers of GMDC across all levels. They also express their gratitude for the trust and confidence placed in the Company by financial institutions and investors.

In addition, your Directors acknowledge the invaluable support extended by various Central Government departments, including the Ministry of Environment and Forest, Ministry of Coal, Ministry of Mines, Indian Bureau of Mines, and the Director General of Mines Safety. They also extend their thanks to the State Government departments of Gujarat and Odisha, including the Industries & Mines Department, Energy and Petrochemicals Department, Gujarat Electricity Regulatory Commission, Finance Department, Commissionerate of Geology and Mining, and Gujarat Pollution Control Board, among others.

Furthermore, your Directors extend their sincere gratitude to the strategic transformation partners, advisors, customers, and shareholders of the Company for their esteemed cooperation and support.

For and on behalf of the Board of Directors

Date: 26th July, 2024

Place: Ahmedabad

Dr. Hasmukh Adhia, IAS (Retd.)

Non-Executive Chairman

Annexure I

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

The preparation of Standalone financial statements of Gujarat Mineral Development Corporation Limited for the year ended 31st March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 27th May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Gujarat Mineral Development Corporation Limited for the year ended 31st March 2024 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to enquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Saurav Kumar Jaipuriyar

Pr. Accountant General (Audit-II), Gujarat

Place: Ahmedabad

Date: 16.07.2024

Annexure I (Contd.)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

The preparation of Consolidated financial statements of Gujarat Mineral Development Corporation Limited, Ahmedabad for the year ended 31st March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 27th May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Gujarat Mineral Development Corporation Limited for the year ended 31st March 2024 under Section 143(6) (a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Gujarat Mineral Development Corporation Limited but did not conduct supplementary audit of the financial statements of **Naini Coal Company Limited** for the year ended on that date. **Further Section 139 (5) and 143 (6) (b) of the Act are not applicable to Gujarat Mineral Research & Industrial Consultancy Society, GMDC Gramya Vikas Trust, GMDC Science and Research Centre, Gujarat Foundation for Entrepreneurial Excellence, Swarnim Gujarat Fluorspar Private Limited, Gujarat Jaypee Cement and Infrastructure Limited, Gujarat Credo Mineral Industries Limited and Aikya Chemicals Private Limited being private entities for appointment of their Statutory Auditors nor conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these Companies.** This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to enquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Saurav Kumar Jaipuriyar

Pr. Accountant General (Audit-II), Gujarat
Place: Ahmedabad
Date: 16.07.2024

Annexure II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31/03/2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Gujarat Mineral Development Corporation Limited

(CIN: L14100GJ1963SGC001206)

Khanij Bhavan, Near Gujarat University Ground,

132 Ft. Ring Road,

Vastrapur, Ahmedabad - 380052.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Mineral Development Corporation Limited** (hereinafter referred as the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and Company, our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent to foreign direct investment, overseas direct investment and external commercial borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009 (Not Applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period).

(vi) Following are some other laws specifically applicable to the Company:

- (a) The Mines Act, 1952;
- (b) The Mines and Minerals (Development and Regulation) Act, 1957;
- (c) The Air (Prevention and Control of Pollution) Act, 1981;
- (d) The Environmental (Protection) Act, 1986;
- (e) The Environmental (Protection) Rules, 1986, amended up to 2008;
- (f) The Hazardous Waste (Management & Handling) Rules, 1989;
- (g) The Noise Pollution (Regulation & Control) Rules, 2000;
- (h) The Electricity Act, 2003.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We further report that no other specific law applicable to Company except as above as per information provided by the Company.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) The Company has system of sending Board meeting notices in advance to all Directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Vivek J. Vakharia & Associates
(Practising Company Secretaries)

CS Vivek Vakharia
Proprietor
FCS No: 11851,
C.P. No: 18156
UDIN: F011851F000884690
PR: 1733/2022

Place: Ahmedabad
Date: 2nd August, 2024

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

Annexure A

To,

The Members,

Gujarat Mineral Development Corporation Limited

(CIN: L14100GJ1963SGC001206)

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Gujarat Mineral Development Corporation Limited (hereinafter referred as the Company). Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our Opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have issued our preliminary observations and the Company has provided reply/clarification and the Company has assured to comply the lapses, wherever occurred.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. Audit of the compliance with other laws has been undertaken based on the scope of audit and the applicability of such laws as ascertained by the company and informed us.
7. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report. Minor operational deviations that does not amount to breach of non-compliances for which penalties (if any,) have been levied by the stock exchanges/depositories have not been treated as violation of any of the regulations, the compliance which, have been subject to audit.
8. The Compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of records and procedure on test basis.
9. The Secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Vivek J. Vakharia & Associates
(Practising Company Secretaries)

CS Vivek Vakharia
Proprietor
FCS No: 11851,
C.P. No: 18156
UDIN: F011851F000884690
PR: 1733/2022

Place: Ahmedabad

Date: 2nd August, 2024

Annexure III

PARTICULARS OF EMPLOYEES

Information as per Rule 5 (1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

GMDC is a Government Public Sector Undertaking and a Government Company within the meaning assigned to it under the Companies Act, 2013. Being a Government Company, the Company is bound to follow various orders, instructions and guidelines of the Government of Gujarat. Thus, the pay structure of GMDC is adopted from the pay structure of the Government of Gujarat. The Company does not offer any ESOP or any other special recognition payment to its Directors and Key Managerial Personnel. The directors are paid only sitting fees as decided by the Government and out-of-pocket expenses.

Remuneration paid to the Whole Time Director.

Name of the Whole Time Director	Shri Roopwant Singh, IAS
Designation	Managing Director
Remuneration in FY 2023-24 (in ₹)	28,13,000
% increase in remuneration in FY 2023-24 as compared to FY 2022-23	NA
Ratio of Remuneration to Median Remuneration of Employees	2.91
Ratio of Remuneration to Revenues (FY 2023-24)	Negligible
Ratio of Remuneration to Revenues (FY 2022-23)	Not applicable

Remuneration paid to Independent Directors

Company's Independent Directors do not receive any remuneration except the sitting fees of ₹ 7,500.00 per meeting of the Board and its Committees. The sittings fees paid to the independent directors during the year are as under:

Sr. No.	Particulars	Smt. Gauri Kumar	Shri Nitin Shukla	Shri S B Dangayach	Prof. Shailesh Gandhi
1	Sitting Fees in FY 2023-24 (in ₹)	30,000	68,500	37,500	46,000
2	% increase in remuneration in FY 2023-24 as compared to FY 2022-23	NA	NA	NA	NA
3	Ratio of Remuneration to Median Remuneration of Employees	NA	NA	NA	NA
4	Ratio of Remuneration to Revenues (FY 2023-24)	NA	NA	NA	NA
5	Ratio of Remuneration to Revenues (FY 2022-23)	NA	NA	NA	NA

Remuneration of the Key Managerial Personnel (KMP)

Name of the Key Managerial Personnel	Shri L Kulshrestha (up to 29/02/2024)	Smt A K Iyer (w.e.f. 01/03/2024)	Shri Joel Evans
Designation	Chief General Manager & Chief Financial Officer	General Manager (A/cs) & Chief Financial Officer	Company Secretary
Remuneration in FY 2023-24 (in ₹)	44,12,074	2,98,786	26,38,306
Remuneration in FY 2022-23 (in ₹)	42,44,014	-	22,41,904
% increase / (decrease) in remuneration in 2023-24 as compared to 2022-23	13.41	NA	19.12
Ratio of Remuneration to Median Remuneration of Employees	4.56	NA	2.73
Ratio of Remuneration to Revenues (FY 2023-24)	Negligible	Negligible	Negligible
Ratio of Remuneration to Revenues (FY 2022-23)	Negligible	Negligible	Negligible

The Median Remuneration of Employees (MRE) excluding Whole-Time Director (WTD) was ₹ 9,66,543 for financial year 2023-24.

The number of employees on the rolls of the Company as on 31st March, 2024 was 961 including contractual employees.

The revenue during FY 2023-24 was ₹ 2,463 crore and net profit was ₹ 614 crore. The aggregate remuneration to employees excluding WTD increased by 3.07% over the previous financial year. The aggregate increase in salary of other KMPs was 13.31% in FY 2023-24 over FY 2022-23.

GMDC's market capitalisation increased by 172% to ₹ 10,938 crore as of 31st March, 2024 from ₹ 4,026 crore as of 31st March, 2023. The Price Earnings Ratio was 12.8 as of 31st March, 2024. The closing price of GMDC's equity shares on the NSE and BSE as of 31st March, 2024 was ₹ 343.95 and ₹ 343.90 respectively.

GMDC, being a Government Company, does not have any variable compensation policy. Moreover, it does not have any compensation through ESOP either to the Directors or to its employees.

GMDC's directors were not paid any other remuneration such as bonus, commission etc. during the financial year, except the sitting fees and out-of-pocket expenses. Hence, the remuneration of all the employees of GMDC is higher than the remuneration received by the Directors. The Managing Director receives salary as per the Government of Gujarat norms.

Statement showing the particulars of top ten employees of the Company in terms of the remuneration drawn for the year 2023-24

Sr. No.	Name	Designation	Remuneration (In ₹)	Nature of Employment whether contractual or otherwise	Qualification	Exp in yrs.	Date of commencement of Employment	Age	Last employment held
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Mr. Gautam Rao	Chief Security Officer	4401050	Contractual	B.Sc MBA	35	01-05-2023	61	Hindalco
2	Mr. L Kulshrestha	Chief General Manager & Chief Financial Officer	4244014	Permanent	CA	35	26-12-2005	58	Narmada Hydroelectric Development Corporation Ltd
3	Mr. Gurdeep Singh	Adviser-Environment	3988691	Contractual	M.Sc, Ph.D.	39	12-09-2022	68	ISM(IIT)
4	Mr. Prafulkumar Rastogi	General Manager (Plant)	3809635	Contractual	B.Tech	20	22-06-2023	44	Hindustan Zinc (South Africa)
5	Mr. H K Joshi	Sr. Gen. Manager (Tech-I)	3572927	Permanent	Diploma (Mining)	40	03-05-1990	59	S.E.C
6	Mr. Rajatkumar Dash	General Manager (Marketing & Sales)	3307592	Permanent	Diploma (Mining), AMIE (Mining)	26	16-12-2006	50	Mahanadi Coal Field Ltd
7	Mr. A K Makadia	Sr. General Manager (Tech-II)	3286689	Permanent	B.Tech (Mining)	27	25-09-1996	50	Not applicable
8	Mr. Deepak Vyas	General Manager (Safety)	3251451	Permanent	BE (Mining)	27	03-04-2007	54	Essel Mines, Aditya Birla Group
9	Mr. Swagat Ray	General Manager (Project)	3230017	Permanent	Diploma (Mining), AMIE (Mining)	24	16-12-2006	49	Talcher Colliery, Mahanadi Coal Field Ltd
10	Mr. J N Dave	General Manager (Power)	3101727	Permanent	BE (Mech)	23	24-10-2017	47	Reliance Utilities and Power Ltd.

Annexure IV

Conservation of Energy, Technology Absorption and Foreign Exchange and Outgo [Section 134 (3) (m) of The Companies Act, 2013 read with Rule, 8(3) of The Companies (Accounts) Rules, 2014]

A. Conservation of Energy

The steps taken or impact on conservation of energy:

1. Energy Conservation is being achieved through regular maintenance of plant and equipment, replacements of old spare parts , using energy-efficient equipment not only by utilising expertise of departmental staff but also by availing services of consultants for innovative ideas for conservation of energy.
 2. The conventional lights are being replaced with contemporary energy-saving LED lights in the corporate office and almost all projects of the company.
 3. 19 No. of E-Vehicles (EVs) have been purchased for replacing 19 No. of diesel vehicles with EVs.
 4. 341 Nos. of LED replaced the Conventional Lights in Mines and Colony area during the financial year.
 5. 3,19,047.46 kWh Solar Power Generated during FY 2023-24.
- B. The steps taken by the company for utilising the alternate source of the energy:
- i. GMDC has installed Wind Power Farm with the capacity of 200.9 MW and Solar Power Project of 5 MW capacity.
 - ii. 37,08,22,105 KWH Wind Power generated during the financial year.
 - iii. By taking green initiative of wind and solar power generation, reduction in 42,65,925 tonnes of CO₂ due to generation of green energy. Over the years, 43,63,225 MWhr of Green Energy has been generated.
- C. The investment of energy conservation equipment: ₹ 24,07,046/- has been spent on Energy Conservation Measures.

D. Technology Absorption

i. The efforts made towards technology absorption:

1. Set up EV Charging Facility at the Corporate Office: In order to support and supplement initiatives undertaken by the Government of India to promote manufacturing and adoption of electrical vehicles in India, GMDC has also purchased 19 no. of EVs. Looking to the paucity of adequate charging infrastructure to begin with, GMDC has installed charging station at the Corporate office not only for the use of EVs owned by it but for the use of general public also.
2. Renewal Energy
GMDC has installed Solar power - 110 kWh rooftop solar power at various sites and 5 MW solar power on mined out reclaimed area.
Wind power - 201 MW wind power turbines in Kutch, Porbandar, Devbhoomi Dwarka, Jamnagar, Rajkot and Bhavnagar districts.
3. Containerised RO plant
3 nos. of Containerised Reverse Osmosis (RO) plant has been installed with 250 KLD to permeate water capacity in 2 GMDC Mining project for the treatment of Mine pit water and its reuse post treatment for domestic use and for plantation activities.
4. Primary ETP
Primary Effluent Treatment Plant (ETP) has been installed at 5 lignite projects for treatment of mine pit water and its efficient reuse post treatment for Domestic use as well as for plantation activities.
5. Afforestation & Green Belt Development
In FY 2023-24, Total of 413.83 ha biologically-reclaimed area covered by massive plantation and using seed ball technology, has been achieved.
6. Rainwater Harvesting Measures
Developed four rainwater harvesting pond - S5 reservoir (5 Ha, 2 lakh cubic metres), Lifri Dam (3 Ha, 2.5 lakh cubic metres), Mata na madh check dam (2.8 Ha, 1.5 lakh cubic metres) & Dholu Dam (4 Ha, 3.5 lakh cubic metres) within mine lease boundary for freshwater storage and utilisation during dry period.

- ii. The benefits derived like product improvement, cost reduction, product development or important substitution :
 - 1. Reduction of CO₂ emission due to generation of green energy.
 - 2. Total Power generation through Renewable Energy was 37,11,41,152 kWh during FY 2023-24 out of which 3,19,147 kWh has been utilised in captive consumption while rest of the energy has been exported.
 - 3. RO treated water is being used in domestic use, plantation/greenbelt development, thus conserving the water resource by efficient reuse.
 - 4. Approx. 37,94,408 KL water was neutralised during FY 2023-24 and used for sprinkling to mine haul roads for dust suppression resulting in reduction in utilisation of ground water.
 - 5. Soil stabilisation, improved soil quality, effective water management due to reduced run off due to massive afforestation and reclamation activities, Proper drainage control, biodiversity restoration and carbon sequestration.
 - 6. By rainwater harvesting, GMDC is conserving rainwater and utilising it in dust suppression and plantation activities during the dry period. Moreover, it enhances the groundwater recharge in the surrounding area and lowers the pressure of ground water use.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : NA
- iv. The expenditure incurred on Research and Development : NIL

E. Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign outgo during the year in terms of actual outflow: NIL



GMDC
Gujarat Mineral
Development
Corporation Ltd.
(A Government of Gujarat Enterprise)

Developing >>

Coal assets in Odisha

to strengthen
India's energy
security

Annexure V

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I) Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity : L14100GJ1963SGC001206
2. Name of the Listed Entity : Gujarat Mineral Development Corporation Ltd.
3. Year of incorporation : 1963
4. Registered office address : Khanij Bhavan, 132 Ft Ring Road, Near University Ground, Vastrapur, Ahmedabad 52.
5. Corporate address : Khanij Bhavan, 132 Ft Ring Road, Near University Ground, Vastrapur, Ahmedabad 52.
6. E-mail : cs.co@gmdcltd.com
7. Telephone : 079-27913200
8. Website : www.gmdcltd.com
9. Financial year for which reporting is being done : 2023-24
10. Name of the Stock Exchange(s) where shares are listed : NSE, BSE
11. Paid-up Capital : ₹ 63.60 Crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report : Joel Evans, Company Secretary
Telephone: 079-27913200,
Email: cs.co@gmdcltd.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together) : Standalone
14. Name of assurance provider : Not Applicable
15. Type of assurance obtained : Not Applicable

II) Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Mining and Quarrying	Mining of Lignite & Bauxite	90.0%
2	Power	Electric Power Generation	9.0%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Lignite	05201	87.0%
2	Electric Power (Renewable)	35106	5.0%
3	Electric Power (Thermal)	35102	4.0%
4	Bauxite	07292	3.0%

III) Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	22	2	24
International	0	0	0

19. Markets served by the entity:**a. Number of locations**

Location	Number
National (No. of States)	2
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

GMDC supplies minerals like lignite, bauxite, manganese, silica sand etc. to 3,000+ registered customers. This includes high growth industries, including textiles, chemicals, ceramics, bricks, refractories, abrasives units and captive power.

IV) Employees**20. Details as at the end of Financial Year:****a. Employees and Workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No. (C)	%(C/A)
EMPLOYEES						
1.	Permanent (D)	701	648	92.4%	53	7.6%
2.	Other than Permanent (E)	636	585	92.0%	51	8.0%
3.	Total Employees (D + E)	1337	1233	92.2%	104	7.8%
WORKERS						
4.	Permanent (F)	136	122	89.7%	14	10.3%
5.	Other than Permanent (G)	62	58	93.5%	4	6.5%
6.	Total Workers (F + G)	198	180	90.9%	18	9.1%

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	12	10	83.3%	2	16.7%
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total Employees (D + E)	12	10	83.3%	2	16.7%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	-	0	-
5.	Other than Permanent (G)	0	0	-	0	-
6.	Total Workers (F + G)	0	0	-	0	-

21. Participation/Inclusion/Representation of Women

	Total (A)	Total (A) No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	8	2	25.0%
Key Management Personnel	3	1	33.3%

22. Turnover rate for Permanent Employees and Workers

	FY 2023-24 (Turnover rate in Current FY)			FY 2022-23 (Turnover rate in Previous FY)			FY 2021-22 (Turnover rate in the year prior to the Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.7%	14.3%	21.2%	16.8%	5.3%	16.0%	11.6%	5.9%	11.3%
Permanent Workers	24.4%	41.2%	26.3%	21.0%	29.2%	22.1%	10.0%	19.4%	11.4%

V) Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Gujarat Foundation for Entrepreneurial Excellence	Joint Venture	50.0%	No
2	Naini Coal Company Ltd.	Joint Venture	50.0%	No
3	Gujarat Jaypee Cement and Infrastructure Ltd.	Associate	26.0%	No
4	Gujarat Credo Mineral Industries Ltd.	Associate	26.0%	No
5	Aikya Chemicals Private Ltd	Associate	26.0%	No
6	Swarnim Gujarat Fluorspar Private Ltd.	Joint Venture	1.1%	No

VI) CSR Details**24.**

- I) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes
 II) Turnover (in ₹): 2,462.9 crore
 III) Net worth (in ₹): 6,073.4 crore

VII) Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes	0	0	Nil	0	0	Nil
Shareholders	Yes	0	0	Nil	0	0	Nil
Employees and Workers	Yes	0	0	Nil	0	0	Nil
Customers	Yes	0	0	Nil	0	0	Nil
Value Chain Partners	Yes	0	0	Nil	0	0	Nil

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Health and Safety	Risk	Risk of accidents that could result in impacting the health and safety of the relevant stakeholders due to the nature of operations	All of GMDC's mines have well-defined Safety Management Plan (SMP) aligned with regulation 104. We conduct hazard identification and risk assessment and have well-framed emergency and evacuation plans in place to deal with any kind of emergency. We have defined SOPs and conduct mock drills and trainings to avoid health and safety hazards.	Negative
2	Air Emissions	Risk	The main sources of emission of pollutants are - Drilling and Excavation activity, Transportation of Lignite, Storage Yard & Haul Roads	The steps taken by GMDC for controlling emissions includes but not limited to Installation of water sprinklers, Haul Road Water Sprinklers, Green belt development, Creating habitat for biodiversity in reclaimed sites, laboratories for in-house environmental monitoring and analysis, Geo coir mats for dump stabilisation and reclamation.	Negative
3	Land Acquisitions	Risk	Very critical as delay in land acquisition can have impact on GMDC's mining operations	Providing employment opportunities to project affected persons through skill development and contractual employment besides engagement in agriculture and farming.	Negative
4	Renewable Energy	Opportunity	Renewable energy is one of the key focus areas of GMDC as a long-term strategy	Development of renewable energy deployments are being ventured	Positive
5	Water and Effluent Management	Risk	Pollutants such as Bio-mechanical Oxygen Demand, Total Suspended Solids, Total Dissolved Solids, Oil & Grease are generated from the vehicle washing and domestic waste from mines	Sites are provided with requisite STPs/ETPs for meeting the standard for treated wastewater. Rainwater harvesting in GMDC premises.	Negative
6	Climate Strategy	Risk	Change in Government regulations regarding fossil fuels may pose a challenge for the company	Approach will be to adapt to the Government policies and framework.	Negative
7	Community Engagement	Opportunity	The communities form as key stakeholders considering the nature of business	Communities are engaged through skill development and contractual employment and several CSR projects	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Gujarat Mineral Development Corporation Ltd (gmdcltd.com)								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> • ISO 9001:2015 • ISO 14001:2015 • ISO 45001:2018 • Star Rating by IBM, The Ministry of Mines, Government of India for the efforts and initiatives taken for implementation of the Sustainable Development Framework (SDF) at Mata no Madh and Panandhro 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No specific goals, commitments or targets have been defined.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met	No specific goal, commitments or targets have been defined.								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

We are glad to publish our BRSR report for FY 2023-24 which represents our performance on sustainability.

At GMDC, we are steadfast in our commitment to responsible and sustainable business practices. For the FY 2023-24, our focus remained on integrating sustainability into the core of our operations, ensuring that economic growth is harmonised with environmental sustainability and social responsibility.

We have taken significant steps in optimising resource utilisation and fostering inclusive growth in the communities we operate in. Our footprints in renewable energy reflect our commitment to a greener future.

Moreover, we prioritise transparent governance and ethical conduct, reinforcing our pledge to stakeholders. As we navigate the dynamic landscape of the minerals industry, GMDC will continue to innovate and lead by example, driving progress while safeguarding the planet for future generations.

Together, we are committed to making a positive impact and building a sustainable legacy.

Roopwant Singh, IAS

Managing Director

Gujarat Mineral Development Corporation Limited

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Roopwant Singh, IAS, MD
9. Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details	Shri Roopwant Singh, IAS, MD

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half Yearly / Quarterly / Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow-up action	Yes									Need basis							
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes									Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
<p>11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</p> <p>Yes, being a Government Company, our organisation undergoes regular audits conducted by the Comptroller and Auditor General (C&AG) of India, a constitutional independent audit body. These audits involve a comprehensive examination of our financial records, processes, and compliance with relevant laws and regulations. The C & AG brings its expertise and impartiality to the auditing process, providing valuable insights and recommendations for improvement. The audit reports of C & A G also go to the floor of the Legislative Assembly and is debated at various legislative committees such as Public Undertaking Committee of State Legislature.</p> <p>Internally, we also maintain a dedicated audit department that conducts regular pre audit checks. These audits serve as an independent and objective assessment of our processes, ensuring compliance with internal policies and procedures. They also help identify areas of improvement and strengthen our internal controls.</p> <p>The findings from these audits and reviews are taken seriously, and we promptly address any identified deficiencies or areas requiring improvement.</p>									

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLEWISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Board Familiarization Programme with focus on outlook and strategic roadmap	50.0%
Key Managerial Personnel	1	Leadership & Managerial Development	100.0%
Employees other than BoD and KMPs	41	Datamine Mining Software, E-Sarkar, Executive Advanced Certificate Programme, Financial Planning for a Happy Retirement Life, Finance for non-finance professionals, First Aid training & CRP training, Foundation Level - Transformation & executive change Management, High Impact Leadership -Blue Print for Success, Mine Closure, Mineral Processing, Beneficiation methods, Mining Tenement System (Mine Plan Approval System), Oracle Cloud World Tour, Organisational transformation based on principles of Theory U, Pay Fixation, Leave, TA, LTC Rules, maintenance of service book & NPS, Right to Information Act -2005, Safety Management, SDF & start Rating being, Workmen's Inspectors, Mines Vocational Training.	61.0%
Workers	2	Mines Safety, Happy life after retirement	5.0%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, GMDC believes in the conduct of affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity, and ethical behaviour. The Company has adopted the Code of Conduct ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actions or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payable	59	37

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	GMDC does not have purchasing arrangement with trading houses. GMDC's purchase is done through GeM portal or through open tenders and RFPs.	
	b) Number of trading houses where purchases are made from		
	c) Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a) Sales to dealers/distributors as % of total sales	GMDC directly supplies to the end users/customers and there is no intermediate dealer/distributor.	
	b) Number of dealers/distributors to whom sales are made		
	c) Sales to top 10 dealers/distributors as % of total sales to dealers /distributors		
Share of RPTs in	a) Purchases (Purchases with related parties/Total Purchases)	Nil	Nil
	b) Sales (Sales to related parties /Total Sales)	17.6%	18.9%
	c) Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d) Investments (Investments in related parties/Total Investments made)	Nil	Nil

Leadership Indicators

1. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No). If yes, provide details of the same.

Yes, we have “Code of Conduct for Directors and Senior Management” under which Director / Senior Management Person(s) are expected to dedicate their best efforts to advancing the Company's interests and to make decisions that affect the Company based on the Company's best interests and independent of outside influences. Directors / Senior Management Person(s) endeavour to deal fairly with the Company's Customers, Suppliers, Competitors and Employees and shall never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	100%	100%	Scientific Study is carried out to assess geotechnical parameter of the mining area and based upon its findings, Mine Pit & Dump to be designed in safe & sustainable manner.
Capex	3.79%	22.22%	Installation of 2 RO's for the treatment of mine water and the treated water is then utilised for domestic purpose and irrigating plantation. Thus, it reduces intake of fresh water resulting into considerable saving of precious freshwater resources. Capex incurred for such improvements in FY 2023-24 is ₹ 10.0 crore and for FY 2022-2023 is ₹ 3.9 crore.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, 100.0% of lignite requirement for power generation is sourced by locating the power station near the lignite source.

b. If yes, what percentage of inputs were sourced sustainably?

100.0%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

From all projects of GMDC, plastic waste (including packaging), E-Waste, Hazardous waste and other waste (Used oil), are collected, stored at designated waste storage area and disposed through e-tender by MSTC to State Pollution Control Board authorised recycler / co processors / disposal facility.

GMDC is committed to 100.0% utilisation of fly ash generated from power plant to own mine voids at lignite mine.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is not applicable to Gujarat Mineral Development Corporation Limited.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	648	648	100.0%	648	100.0%	0	0.0%	648	100.0%	0	0.0%
Female	53	53	100.0%	53	100.0%	53	100.0%	0	0.0%	0	0.0%
Total	701	701	100.0%	701	100.0%	53	7.6%	648	92.4%	0	0.0%
Other than Permanent employees											
Male	585	142	24.3%	585	100.0%	0	0.0%	0	0.0%	0	0.0%
Female	51	25	49.0%	51	100.0%	51	100.0%	0	0.0%	0	0.0%
Total	636	167	26.3%	636	100.0%	51	8.0%	0	0.0%	0	0.0%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	122	122	100.0%	122	100.0%	0	0.0%	122	100.0%	0	0.0%
Female	14	14	100.0%	14	100.0%	14	100.0%	0	0.0%	0	0.0%
Total	136	136	100.0%	136	100.0%	14	10.3%	122	89.7%	0	0.0%
Other than Permanent Workers											
Male	58	13	22.4%	58	100.0%	0	0.0%	0	0.0%	0	0.0%
Female	4	0	0.0%	4	100.0%	4	100.0%	0	0.0%	0	0.0%
Total	62	13	21.0%	62	100.0%	4	6.5%	0	0.0%	0	0.0%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.2%	0.1%

2. Details of retirement benefits:

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.0%	100.0%	Y	100.0%	100.0%	Y
Gratuity	100.0%	100.0%	Y	100.0%	100.0%	Y
ESI	NA	NA	NA	NA	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

At Gujarat Mineral Development Corporation Limited (GMDC), we recognise the value of a diverse workforce. We are committed to providing equal opportunities in employment and creating an inclusive workplace and work culture in which all employees are treated with respect and dignity. GMDC follows the constitutional mandate of appointing fixed reservation criteria of Persons With Disabilities (PWD) employees under the guidelines of Government of Gujarat, as issued from time to time. Additionally, company has appointed the Company Secretary as the Nodal Grievance Redressal Officer for this purpose and Dy General Manager (HR) as the Liasoning Officer for recruitment of persons with disabilities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.0%	100.0%	100.0%	100.0%
Female	100.0%	100.0%	100.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, GMDC has constituted various committees such as Sexual Harassment committee, HR committee, HR sub-committee, Safety committee at various sites for properly redressing grievances of their employees and workers.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	701	491	70.0%	783	605	77.3%
-Male	648	457	70.5%	724	556	76.8%
-Female	53	34	64.2%	59	49	83.1%
Total Permanent Workers	136	136	100.0%	161	161	100.0%
-Male	122	122	100.0%	141	141	100.0%
-Female	14	14	100.0%	20	20	100.0%

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and Safety Measures		On Skills Upgradation		Total (D)	On Health and Safety Measures		On Skills Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Permanent Employees										
Male	648	285	44.0%	508	78.4%	724	120	16.6%	194	26.8%
Female	53	18	34.0%	38	71.7%	59	-	0.0%	12	20.3%
Total	701	303	43.2%	546	77.9%	783	120	15.3%	206	26.3%
Permanent Workers										
Male	122	67	54.9%	57	46.7%	141	-	0.0%	-	0.0%
Female	14	3	21.4%	2	14.3%	20	-	0.0%	-	0.0%
Total	136	70	51.5%	59	43.4%	161	-	0.0%	-	0.0%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	Number (B)	% (B / A)	Total (C)	Number (D)	% (D / C)
Permanent Employees						
Male	648	648	100.0%	724	692	95.6%
Female	53	53	100.0%	59	57	96.6%
Total	701	701	100.0%	783	749	95.7%
Permanent Workers						
Male	122	122	100.0%	141	141	100.0%
Female	14	14	100.0%	20	20	100.0%
Total	136	136	100.0%	161	161	100.0%

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

Yes, GMDC has implemented occupational health and safety management system with a coverage of 100% employees.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Safety Management Plan has been prepared and implemented for identification of work-related hazards and assess risks on a routine and non-routine basis.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes

d. **Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes

11. Details of safety-related incidents, in the following format:

Safety-related Incident/Number	Category	FY 2023-24	FY 2022-23
		(Current Financial Year)	(Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Safe Operating Procedures have been prepared for all the activities/hazards identified. We have internal safety committees to regularly assess health and safety conditions at our sites. Health & Safety officials are deployed at our sites for round the clock supervision. Regular periodic inspections/audits are conducted by statutory officials/regulatory authorities and in case of any discrepancies identified corrective actions are taken.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- a) Employees: Yes
b) Workers: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

To ensure the proper deduction and deposition of statutory dues by our value chain partners, GMDC has implemented the following measures:

- a) Partner Selection and Due Diligence:** We conduct thorough due diligence when selecting and onboarding value chain partners. This process includes assessing their compliance track record, financial stability, and adherence to legal and regulatory requirements, including tax and statutory obligations.
- b) Contractual Obligations:** Our agreements with value chain partners explicitly state their responsibility to comply with all applicable statutory requirements, including the deduction and deposition of statutory dues. We ensure that these obligations are clearly outlined in our contracts, along with consequences for non-compliance.
- c) Regular Audits and Monitoring:** We conduct regular audits and monitoring activities to verify that our value chain partners are fulfilling their statutory obligations. These audits may include reviewing financial records, tax filings, and other relevant documentation. Additionally, we maintain open lines of communication to address any concerns or questions they may have regarding compliance.
- d) Reporting and Transparency:** We maintain transparent reporting mechanisms to track and monitor the deduction and deposition of statutory dues throughout our value chain. We encourage our partners to provide regular reports and documentation demonstrating compliance, and we review these reports to ensure accuracy and adherence to legal requirements.
- ### 3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, in case of retiring employees, the company provides a training with the theme "Life After Retirement" to provide transition assistance.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

GMDC has established a robust process for identifying stakeholders and engaging with them to strengthen the partnership. GMDC has undertaken a 360-degree review of our business value chain to identify our key stakeholder groups and mapped stakeholder engagement mechanism.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half Yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, Trainings & Seminars, Townhalls, Internal Communication Platforms, Notice Board	Ongoing	Updation on key developments within the organisation, training, awareness and welfare programmes, employee safety, business performance & key initiatives from the Company.
Shareholders/ Investors	No	Annual General Meetings, Stock Exchange (SE) intimation, emails, conference calls	Ongoing	Financial performance, Business strategy, Operational performance, Information on other key parameters.
Customers	No	Email, SMS, Website, Customer Visits	Ongoing	Customer grievances, Product quality and availability, responsiveness to needs, customer satisfaction.
Communities and NGO's	No	Email, Events, CSR Visits	Need basis	CSR activities, welfare, community grievances.
Value Chain Partners (Suppliers, Vendors, Contractors etc.)	No	Email, SMS, Tenders	Need basis	Business related discussions, awareness, and training programmes, workshops and seminars.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

In our organisation, we recognise the importance of stakeholder engagement and consultation on economic, environmental, and social topics. Firstly, we actively engage with stakeholders through various channels such as surveys, focus groups, public meetings, and one-on-one interactions. These engagements allow us to gather diverse perspectives, concerns, and suggestions from stakeholders including employees, customers, suppliers, local communities, and advocacy groups. In cases where consultation is delegated to specific departments or individuals, a structured framework is in place to capture feedback from these consultations. This includes periodic reporting mechanisms that summarise the outcomes, key insights, and recommendations from stakeholder consultations. The summarised information is then shared with the management, ensuring that they are informed about the perspectives and concerns raised by stakeholders. By fostering meaningful consultation and feedback mechanisms, we aim to ensure that stakeholder perspectives are considered in our decision-making processes. This approach enables us to address economic, environmental, and social topics more effectively, promoting transparency, accountability, and sustainable practices throughout our operations.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

- As per the Environment Legislative Framework of India, a public hearing is conducted at the time of seeking Environmental Clearance from the Government. At this platform, the areas surrounding respective mining or other projects are provided an opportunity to submit their concerns to the company. This public hearing is conducted in the presence of the District Magistrate and Collector of the District where the Project is located. The concerns raised by the stakeholders are noted and appropriate actions are taken by the company to comply with the concerns and a detailed report is submitted with the competent regulatory authority on regular intervals.
- Dedicated CSR team is placed across project locations of GMDC to engage with key stakeholders and villagers for consultations and identification of gaps and problem areas with participatory discussions for solutions of environmental and social issues.
- Infrastructure Projects: Under various CSR Projects, we have constructed check dam and installed streetlights in villages and backward areas.
- Education: To promote education, various measures were taken like book distribution, scholarship to girl child and sports development.
- Health & Hygiene: Providing Door to Door health facilities through Mobile Vans.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

GMDC, being a Government Company, is a state under the Article 12 of the Constitution of India. Thus, it follows required constitutional mandates for the welfare and concerns of vulnerable / marginalised stakeholder group. The CSR Policy of GMDC has targeted the vulnerable groups of Society apart from the Socio-economic development of affected villages.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and Workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Current Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	701	29	4.1%	783	29	3.7%
Other than permanent	636	4	0.6%	463	-	0.0%
Total Employees	1337	33	2.5%	1246	29	2.3%
Workers						
Permanent	136	24	17.6%	161	-	0.0%
Other than permanent	62	18	29.0%	33	-	0.0%
Total Workers	198	42	21.2%	194	-	0.0%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Permanent	701	0	0.0%	701	100.0%	783	0	0.0%	783	100.0%
Male	648	0	0.0%	648	100.0%	724	0	0.0%	724	100.0%
Female	53	0	0.0%	53	100.0%	59	0	0.0%	59	100.0%
Other than Permanent	636	306	48.1%	330	51.9%	463	0	0.0%	463	100.0%
Male	585	296	50.6%	289	49.4%	428	0	0.0%	428	100.0%
Female	51	10	19.6%	41	80.4%	35	0	0.0%	35	100.0%
Workers										
Permanent	136	0	0.0%	136	100.0%	161	0	0.0%	161	100.0%
Male	122	0	0.0%	122	100.0%	141	0	0.0%	141	100.0%
Female	14	0	0.0%	14	100.0%	20	0	0.0%	20	100.0%
Other than Permanent	62	62	100.0%	0	0.0%	33	33	100.0%	0	0.0%
Male	58	58	100.0%	0	0.0%	29	29	100.0%	0	0.0%
Female	4	4	100.0%	0	0.0%	4	4	100.0%	0	0.0%

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (₹)	Number	Median remuneration/salary/wages of respective category (₹)
Board of Directors (BoD)	4	37,500	3	15,000
Key Managerial Personnel	2	28,13,194	1	36,04,708
Employees other than BoD and KMP Workers	646	13,18,332	82	12,65,556
Workers	122	6,25,320	14	6,42,246

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages*	6.41%	6.86%

* Includes permanent and contractual employees

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, GMDC has constituted an internal committee as per the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The committee is chaired by a senior woman officer of the company. Further, it should be noted that the company being a state government entity, comes under the oversight ambit of state legislative committees such as Committee for Scheduled Castes, Committees for Scheduled Tribes etc.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, GMDC has constituted various committees such as Sexual Harassment committee, HR committee, HR sub-committee, Safety committee at various sites for properly redressing grievances of their employees and workers.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	1	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	2	2	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	1
Complaints on POSH as a % of female employees / workers	-	0.8%
Complaints on POSH upheld	-	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

GMDC conducts various training programmes for women to create awareness about prevention of sexual harassment. We have internal committee for POSH complaints which is headed by senior woman officer, and all the complaints are duly reviewed and resolved. The Whistleblower policy provides protections to genuine whistle blowers from any kind of harassment/unfair treatment/victimisation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% We protect human rights through our internal policies and procedure and government mandates as issued from time to time. In addition to this we have internal mechanism to ensure the assessment on these parameters ensure compliances. External reviews are also done by C&AG as part of proprietary and thematic audits. Independent annual inspection is also conducted by various statutory and legislative authorities. We also follow the reservation criteria as applicable to Government establishment and an annual certification is issued from the "Department of Social Justice and Empowerment – Government of Gujarat" after due inspection.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (in Giga Joules)	1,152	279
Total fuel consumption (B) (in Giga Joules)	-	-
Energy consumption through other sources (C) (in Giga Joules)	-	-
Total energy consumption (A+B+C) (in Giga Joules)	1,152	279
From non-renewable sources		
Total electricity consumption (D)	9,68,619	6,46,643
Total fuel consumption (E)	65,34,644	39,34,799
Energy consumption through other sources (F)	-	-
Total energy consumption from non-renewable sources (D+E+F) (in Giga Joules)	75,03,263	45,81,442
Total energy consumed (A+B+C+D+E+F)	75,04,415	45,81,721
Energy intensity per rupee of turnover (Giga Joules/ ₹ in crore)	3,047	1,309
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*		
(Total energy consumed / Revenue from operations in crores adjusted for PPP)	69,773	29,969
Energy intensity in terms of physical output		
(Energy Consumed / MT of Lignite and Bauxite)	1.32	0.75

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

* While computation of turnover adjusted for PPP, conversion factor of 22.9 against USD has been considered (for the year 2022) based on latest available OECD data.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

PAT scheme is not applicable to Gujarat Mineral Development Corporation Limited for the current Financial Year.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,10,445	1,44,418
(ii) Ground water	2,05,447	1,47,55,350
(iii) Third party water	75,478	1,18,043
(iv) Sea water / desalinated water	48,65,289	69,25,752
(v) Others	2,80,237	2,48,221
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	55,36,896	2,21,91,784
Total volume of water consumption (In kilolitres)	26,15,847	1,60,25,315
Water intensity per rupee of turnover (Water consumed / turnover in crore)	1,062	4,577
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations in crore adjusted for PPP)	24,321	1,04,821
Water intensity in terms of physical output (Total Water Consumed / MT of Lignite and Bauxite)	0.46	2.63

* While computation of turnover adjusted for PPP, conversion factor of 22.9 against USD has been considered (for the year 2022) based on latest available OECD data.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – Primary/Tertiary	3,79,408	4,34,248
(ii) To Ground water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Sea water	-	-
- No treatment	-	-
- With treatment – Primary Treatment	19,46,116	41,55,270
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	23,25,524	45,89,518

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, GMDC has implemented Zero Liquid Discharge mechanism in majority of its mining sites. Moreover, steps have been taken for reuse of treated water for plantation, dust suppression and drinking purpose.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
No _x	µg/m ³	18 to 32	14 to 28
So _x	µg/m ³	12 to 28	9 to 20
Particulate matter (PM 10)	µg/m ³	60 to 84	27 to 76
Particulate matter (PM 2.5)	µg/m ³	25 to 43	21 to 41
Persistent organic pollutants (POP)	N/A	NA	NA
Volatile organic compounds (VOC)	N/A	NA	NA
Hazardous air pollutants (HAP)	N/A	NA	NA
Carbon monoxide (CO)	µg/m ³	0.33 to 0.42	0.17 to 0.78

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO ₂ equivalent	4,53,999	For FY 2022-23, GMDC had measured emissions only for its Bhavnagar Project i.e., Scope 1: 1,238 MT & Scope 2: 21,692 MT
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO ₂ equivalent	1,91,883	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in Crore)		262	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in crore adjusted for PPP)		6,005	
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.11	

*While computation of turnover adjusted for PPP, conversion factor of 22.9 against USD has been considered (for the year 2022) based on latest available OECD

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, GMDC has projects related to reducing greenhouse gas emissions. Below are the following details:

- Solar power - 110 kWh rooftop solar power at various sites and 5 MW solar power on mined out reclaimed area.
- Wind power - 201 MW wind power turbines in Kutch, Porbandar, Devbhoomi Dwarka, Jamnagar, Rajkot and Bhavnagar districts.
- Reduction in emission CO₂ due to Renewable energy generation is 2,65,366 MT (through Solar power is 228 MT and Wind power is 2,65,138 MT)
- GMDC has planted 70,390 saplings during FY2023-24.
- GMDC has replaced our 19 diesel-operated vehicles with EV's.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.03	0.08
E-waste (B)	2.22	5.14
Bio-medical waste (C)	1.89	8.10
Construction and demolition waste (D)	0.00	30.00
Battery waste (E)	0.32	0.49
Radioactive waste (F)	0.00	0.00
Other Hazardous waste(G)	13.71	4,258.09
Other Non-hazardous waste generated (H). Please specify, if any.	0.58	131.69
Total (A+B + C + D + E + F + G + H)	18.75	4433.59
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.01	1.27
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.17	29.00
Waste intensity in terms of physical output (Total Waste / MT of Lignite and Bauxite)	3*10 ⁻⁶	7*10 ⁻⁴
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1.81	8.13
(ii) Landfilling	0.00	10.33
(iii) Other disposal operations	2.65	3,219.66
Total	4.46	3,238.12

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

*While computation of turnover adjusted for PPP, conversion factor of 22.9 against USD has been considered (for the year 2022) based on latest available OECD data.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste Management Practices - Major solid waste arising out of the mining operations is Over Burden (OB). Management of OB is done by proper dumping of OB material in earmarked sites and later used for backfilling and biological reclamations of mines; fly ash generated from the power plants is also being utilised in backfilling of mined out areas.

Hazardous waste disposal –

- (1) Waste oil/Used oil: Used oil is disposed of through registered/authorised recyclers/MSTC
- (2) Bio-medical Waste: Disposed of through authorised agencies
- (3) E-waste: Centrally collected for disposal to authorised vendors
- (4) Battery Waste Disposal: Used batteries are disposed of through buyback mechanism

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Mewasa-I Bauxite Mining Project, Village: Mevasa, Tehsil: Kalyanpur, Devbhoomi Dwarka	Bauxite Mining	Obtained Wildlife Clearance & Environment Clearance, and complying with the conditions of the permissions

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area** - Ahmedabad & Gadhsisa
- Nature of operations** - Ahmedabad is a Corporate Office while at Gadhsisa there are Bauxite mines of GMDC.
- Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground water	42,465	44,065
(iii) Third party water	-	-
(iv) Sea water / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	42,465	44,065
Total volume of water consumption (In kilolitres)	42,465	44,065
Water intensity per rupee of turnover (Water consumed in KI / turnover in crores)	17	13
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Ground water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Sea water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	42,465	44,065
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	42,465	44,065

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

GMDC has obtained all the necessary statutory wildlife clearances for all the sites in ecologically sensitive area. Conservation measures are taken in line to the Wildlife Conservation Plan to reduce the direct impacts like noise pollution, vehicular pollution & land degradation and develop suitable habitat through plantation.

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of initiative
1	Renewal Energy	GMDC has installed Solar power - 110 kWh rooftop solar power at various sites and 5 MW solar power on mined out reclaimed area. Wind power - 201 MW wind power turbines in Kutch, Porbandar, Devbhoomi Dwarka, Jamnagar, Rajkot and Bhavnagar districts.	Total Power generation through renewable energy was 37,11,41,152 KWH during FY 2023-24 out of which 3,19,147 kWh have been utilised in captive consumption while rest of the energy has been exported.
2	Containerised RO plant	Reverse Osmosis (RO) plant has been installed with 250 KLD permeate water capacity, very unique type of automatic and advance technology within a container to treat the mine water after initial treatment in the existing ETP.	RO treated water is being used in domestic use, plantation/greenbelt development, thus conserving the water resource by efficient reuse.
3	Primary ETP	Primary Effluent Treatment Plant (ETP) has been installed having total capacity 130 Kl/Hr at 3 lignite projects for treatment of mine pit water and afterwards efficient reuse of the same.	Around 37,94,408 KI water was neutralised during FY 2023-24 & neutralised water is being used for sprinkling to mine haul roads for dust suppression, by this fresh groundwater consumption has been reduced and conserved the water by efficient reuse of treated water.
4	Green Belt Development (Plantation)	At present 413.83 ha potential biologically, reclaimed area has been covered by massive plantation and using seed ball.	Soil stabilisation, improved soil quality, water management due to reduced run off because of plants, biodiversity restoration, carbon sequestration and reclaimed land
5	Rain Water Harvesting	Developed four rainwater harvesting pond - S5 reservoir (5 Ha, 2 lakh cubic metres), Lifri Dam (3 Ha, 2.5 lakh cubic metres), Mata no Madh check dam (2.8 Ha, 1.5 lakh cubic metres) & Dholu Dam (4 Ha, 3.5 lakh cubic metres) within mine lease boundary for freshwater utilisation.	By rainwater harvesting, GMDC is conserving rainwater and utilising it in dust suppression and plantation. By this means, dust pollution reduction has been achieved as well as reduced freshwater consumption.

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, the entity has a comprehensive business continuity and disaster management plan in place. The plan is designed to ensure the organisation's resilience and ability to respond effectively to any unexpected disruptions or disasters that may arise. It encompasses a range of measures, including risk assessments, business impact analyses, and mitigation strategies to minimise the impact of potential threats. The plan outlines clear procedures for emergency response, crisis communication, data backup and recovery, and alternative work arrangements. Regular testing and drills are conducted to validate the plan's effectiveness and identify areas for improvement. The entity's commitment to preparedness ensures the continuity of operations and enhances the safety of employees, customers, and stakeholders.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Three

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Federation of Indian Mineral Industries	National
2	Gujarat Chamber of Commerce and Industries	State
3	Gujmin Industries Association	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in FY (In ₹)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community.

The grievances of the community are received by the concerned Project Head of the respective Project. The Project Head resolves the grievance at the local level and in case of any further support or escalation required it is sent to Corporate Office for necessary actions.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/small producers	6.4%	0.3%
Sourced directly from within the district and neighbouring districts	93.6%	99.4%

As percentage of input material (inputs to total inputs by value)

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	76.5%	79.9%
Semi-Urban	1.5%	0.3%
Urban	0.4%	0.0%
Metropolitan	21.6%	19.8%

(Place categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In ₹)
Nil			

3. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

4. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

5. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Health and Sanitation	3,18,390	85%
2	Art and Culture	2,01,416	40%
3	Rural Development	1,97,701	75%
4	Environment and Water	1,65,776	55%
5	Education	49,900	75%
6	Sports	3,262	35%
7	Livelihood and Skill Development	1,482	80%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

GMDC has a robust mechanism to receive consumer complaints and feedback via email, letters and phone calls. Our dedicated team analyses the complaints and resolve the complaints in a time bound manner.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable, as GMDC is in the business of mining of minerals and generation of power and there are no such goods or services that may carry the required information.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

GMDC is under the process of preparation of a policy related to cyber security risks and data privacy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a) Number of instances of data breaches

Nil

b) Percentage of data breaches involving personally identifiable information of customers

Nil

c) Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All information regarding business of GMDC can be accessed through the company's website www.gmdcltd.com and in its periodic disclosures such as annual reports.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

GMDC supplies minerals only to its registered Customers. The registration process involves the preliminary scrutiny of the statutory documents and clearances viz. GPCB CCA, Boiler Inspector Certificate, Installation Certificate of the equipment's etc. and on satisfactory submission, the registration of the customer is approved.

Further, GMDC regularly visits manufacturing/plant facility of its customer to inspect and educate the customers regarding appropriate usage of minerals. GMDC also informs customers regarding the quality and chemical composition of the minerals.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

GMDC supplies minerals based on the availability of the projected production for a particular period. In case of power generation, GMDC submits its advance schedule of generation of power. Hence, in case of any planned or forced shutdown, the information is being shared to appropriate authority in advance.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable, as GMDC is in the business of Lignite, Bauxite, Manganese, Power etc. which does not have any specific packaging on which information is required to be displayed.

Annexure VI

CONSOLIDATED FINANCIAL STATEMENT (AOC-1)

Form AOC-1

(Pursuant to First Proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statements of Subsidiaries / Associate Companies / Joint Ventures

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1	Sr. No.	
2	Name of the Subsidiary	Not Applicable
3	Reporting period for which the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
4	Reporting currency and Exchange Rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable
5	Share Capital	-
6	Reserves & Surplus	-
7	Total Assets	-
8	Total Liabilities (Excluding Shareholders Fund)	-
9	Investments	-
10	Turnover	-
11	Profit before taxation	-
12	Provision for taxation	-
13	Profit after taxation	-
14	Proposed Dividend	-
15	% of Shareholding	-

Part "B" : Associates and Joint Ventures

Name of Associates / Joint Ventures	Swarnim Gujarat Fluorspar Pvt. Ltd.	Gujarat Foundation for Entrepreneurial Excellence	Gujarat Jaypee Cement Infrastructure Ltd.	Gujarat Credo Mineral Industries Ltd.	Aikya Chemicals Pvt. Ltd.	Naini Coal Company Ltd.
1. Latest audited / un-audited Balance Sheet						
Date	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
2. Shares of Associate / Joint Ventures held by the Company on the year end						
No	25,000	50,000	1,90,840	49,40,000	38,98,700	2,497
Amount of Investment in Associate / Joint Ventures	2,50,000	5,00,000	19,08,400	4,94,00,000	3,89,87,000	2,49,700
Extent of Holding %	1.05%	50.00%	26.00%	26.00%	26.00%	50.00%
3. Description of how there is significant Influence	The Company has control of the composition of the Board of Directors in Swarnim Gujarat Fluorspar Pvt. Ltd.					
4. Reason why the Associates / Joint Venture is not consolidated	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5. Net worth attributed to shareholding as per latest audited / unaudited Balance Sheet (In ₹)	1,59,000	6,42,16,000	11,78,000	12,24,91,000	4,93,21,000	-
6. Profit / Loss for the Year attributed to shareholding (In ₹)	(1,000)	2,22,81,000	26,000	49,71,000	55,65,000	-
I. Considered in Consolidation	Yes	Yes	Yes	Yes	Yes	Yes
II. Not Considered in Consolidation	-	-	-	-	-	-

Annexure VII

REPORT ON CORPORATE GOVERNANCE

{Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations" or "LODR")}

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:-

Gujarat Mineral Development Corporation Limited (GMDC) is committed to good governance practices across all the fields where it operates its Business. Being a Government Public Sector Undertaking, GMDC envisages the attainment of the high standards of corporate governance by timely disclosures, transparent accounting policies, responsibility and fairness. The Company is consciously adopting the practices that are transparent and effective. It is its corporate philosophy that good corporate governance practices ultimately results in the enhancement of value for all the stakeholders, shareholders, government, society and business community at large. Its endeavour is to maximise the long-term wealth of the shareholders of the Company.

BOARD OF DIRECTORS:

Composition

The composition of the Board with reference to the number of Executive, Non-Executive Directors and Woman Directors, meets the requirement of Code of Corporate Governance. The Company has an optimum combination of Non-Executive Directors with independent Directors.

The strength of the Board comprised eight Directors as on 31st March, 2024. The Board members are persons with professional expertise and experience in various fields of Public Policy, Finance, Accounts, Management, Law etc. Further, being a State Government Public Sector Undertaking, the Government of Gujarat also appoints senior IAS Officers, who possess very wide professional experience, as Directors on the Board of the company.

Category and Designation of Directors:

Sr. No.	Name of the Director	Category	Designation	No. of Directorship in other Companies	*No. of specified Committees (Other than GMDC in which Chairman/Member)	
					Chairman	Member
1	Dr. Hasmukh Adhia, IAS (Retd.)	NED/PD	Chairman	3	-	-
2	Shri Roopwant Singh, IAS	ED/PD	Managing Director	2	-	-
3	Shri S J Haider, IAS	NED/PD	Director	4	-	-
4	Ms. Arti Kanwar, IAS	NED/PD	Director	4	-	-
5	Smt. Gauri Kumar, IAS (Retd.)	NED/ID	Director	3	-	2
6	Shri S. B. Dangayach	NED/ID	Director	2	-	-
7	Shri Nitin Shukla	NED/ID	Director	3	-	-
8	Prof. Shailesh Gandhi	NED/ID	Director	0	-	-

Notes:

- None of the Directors is related to any other Director.
- None of the Directors has any business relationship with the Company.
- None of the Directors received any loans and advances from the Company during the year.
- Outside directorship do not include alternate directorship, directorship of Private Ltd. Companies and Section 8 Company.
- *The Number of outside Committee position held include Audit Committee and Stakeholders' Relationship Committee only.
- PD-Promoter Director, NED- Non Executive Director, ED-Executive Director, ID-Independent Director.

The Company has received declarations on criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16 (1) (b) of the Listing Regulations from the Directors of the Company who have been classified as Independent Directors as on 31st March, 2024.

The Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

There was no instance during FY 2023-24 when the Board had not accepted any recommendation of any committee of the Board.

Details of Directorship of other Listed Companies as on 31st March, 2024:

Sr. No.	Name of the Director	Name Other Listed Companies	Category of Directorship
1	Dr. Hasmukh Adhia, IAS (Retd.)	Gujarat Alkalies and Chemicals Ltd.	Non Executive, Non Independent-Director
2	Shri Roopwant Singh, IAS	None	NA
3	Shri S. J. Haider, IAS	None	NA
4	Ms. Arti Kanwar, IAS	1. Gujarat State Petronet Ltd. 2. Gujarat State Investment Limited	Non Executive, Non Independent-Director Managing Director
5	Smt. Gauri Kumar, IAS (Retd.)	1. Gujarat Narmada Valley Fertilizers & Chemicals Limited 2. Gujarat State Fertilizers & Chemicals Limited 3. TVS Supply Chain Solutions Ltd.	Non Executive, Independent Director Non Executive, Independent Director Non Executive, Independent Director
6	Shri S. B. Dangayach	Gujarat Alkalies And Chemicals Limited.	Non Executive, Independent Director
7	Shri Nitin Shukla	1. Gujarat Alkalies And Chemicals Limited. 2. Gujarat Industries Power Company Ltd. 3. ACC Ltd	Non Executive, Independent Director Non Executive, Independent Director Non Executive, Independent Director
8	Prof. Shailesh Gandhi	None	NA

Number of Board Meetings Held:

All the Directors play an active and important role by participating in deliberations at the Board/Committee Meetings.

The Board met six times during the year i.e. on 30.05.2023, 01.08.2023, 17.08.2023, 01.11.2023, 25.11.2023 and 09.02.2024. The attendance of each Director at the Board Meetings held during the year and at the last Annual General Meeting held on 30th September, 2023 is as under:

Sr. No.	Name of the Director	Meeting held during the tenure of Directors	No. of meetings attended	Attendance at the last AGM
1	Dr. Hasmukh Adhia, IAS (Retd.)	5	5	Yes
2	Shri Roopwant Singh, IAS	6	6	Yes
3	Shri S.J. Haider, IAS	4	3	No
4	Ms. Arti Kanwar, IAS	4	2	No
5	Smt. Gauri Kumar, IAS (Retd.)	6	4	No
6	Shri S. B. Dangayach	6	3	Yes
7	Shri Nitin Shukla	6	6	Yes
8	Prof. Shailesh Gandhi	6	6	Yes

Core skills/expertise/competencies

The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board :

1. Knowledge
2. Behavioural skills
3. Strategic thinking and decision-making
4. Financial skills
5. Technical/Professional skills and specialised knowledge to assist the ongoing aspects of the business

Information supplied to the Board

Requisite information as specified in Part - A of Schedule II of Regulation 17 of the Listing Regulations are made available to the Board of Directors, whenever applicable, for discussions and consideration at the Meeting. Agenda Papers are circulated to Directors in advance so as to have the focussed and meaningful discussion at the meeting. At every Board Meeting, a presentation is made on the matters covering finance, marketing, operations, project planning and policy and any other material/significant developments. In case of business exigencies or urgency of matters, resolutions are passed by Circulation and the same is put-up to the Board / Committee in the next meeting for taking note thereof. Action Taken Report on the decisions taken at the previous Board / Committee Meetings is placed at the immediately succeeding Meetings for noting.

As required under the Act and Listing Regulations, the Board has constituted mandatory committees. Meetings of the Committees are held, whenever need arises. Minutes of all Committee Meetings are placed before the Board for taking note thereof.

The Board periodically reviews the compliance reports of laws applicable to the Company as also the steps taken to rectify non-compliances, if any.

Board's Procedure

Apart from the matters which are to be decided by the Board as per relevant statutes and rules, all major decisions involving large capital expenditure, mobilisation of resources, pricing policies, loans and investments, policy relating to all borrowings and personnel matters including Employees' compensation etc., are decided by the Board.

CODE OF CONDUCT

The Board of Directors of the Company has approved and adopted a Code of Conduct for the Directors as well as Senior Management of the company. It has also been placed on company's website at www.gmdcltd.com.

All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the year 2023-24. A declaration by the Managing Director to this effect is provided at "Annexure VII(A)" which forms part of the company's Annual Report 2023-24.

SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS

As required under Schedule IV to the Companies Act, 2013 read with Regulation 25(3) of the Listing Regulations, the Independent Directors held a meeting during the year without the attendance of Non-Independent Directors and Members of Management. During the meeting they -

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors effectively participate and interact in the meeting. For the year 2023-24, the Independent Directors held their meeting through VC/OAVM on 28/03/2024.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

A system is in place to familiarise the Independent Directors about the company by providing a Director's pack covering the details about the company such as operational & financial highlights, various plants with installed capacity and products manufactured by the company, CSR activities, etc., their role, rights & responsibility, the nature of industry in which the company operates, business model of the company, etc. While considering quarterly and Annual Financial Results, a presentation is made to the Audit Committee and Board, inter-alia, covering operational and financial performance of the company.

The familiarisation programme is organised when a new Independent Director is appointed.

COMMITTEES OF THE BOARD

The Board has constituted the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, CSR Committee and Risk Management Committee as required to be constituted under the provisions of the Companies Act, 2013 and the Listing Regulations. Apart from abovementioned committees the Board of Directors has also constituted a Tender Committee, Project Committee and HR Committee.

Audit Committee

The Audit Committee of the Company comprises the following directors out of which three are Independent Directors as on 31st March, 2024.

Sr. No.	Name of the Director	Category
1	Shri S B Dangayach	Non-Executive Director / Independent Director, Chairperson
2	Ms. Arti Kanwar, IAS	Non-Executive Director / Promoter Director
3	Shri Nitin Shukla	Non-Executive Director / Independent Director
4	Prof Shailesh Gandhi	Non-Executive Director / Independent Director

The Audit Committee is chaired by an independent director. The Audit Committee met 4 times during the Financial Year 2023-24 to discuss inter alia the Auditor's Report, adequacy of internal control / internal audit system and functions, to review the unaudited quarterly financial results, quarterly limited review report, cost audit report etc. on 30.05.2023, 01.08.2023, 01.11.2023 and 09.02.2024. The number of meetings of Audit Committee and attendance of members at these meetings during the year are stated as under:

Sr. No.	Name of the Director	Meeting held during the tenure	Attended	Position held in Committee
1.	Shri S B Dangayach	4	2	Chairman
2.	Ms. Arti Kanwar, IAS*	2	1	Member
3.	Shri Nitin Shukla	4	4	Member
4.	Prof Shailesh Gandhi	4	4	Member

*Appointed with effect from 17.08.2023

The Company Secretary, acts as the Secretary to the Audit Committee.

The Chairman of the Audit Committee was present at 60th Annual General Meeting of the Company held on 30th September, 2023, to answer the shareholders queries.

Terms of Reference of the Audit Committee

The terms of reference of Audit Committee is governed by the provisions of Section 177 of the Companies Act, 2013 and the rules framed thereunder and as per the Listing Regulations. The terms of reference, inter alia, include oversight of the Company's financial reporting process, review of annual financial statements, quarterly financial statements, internal control systems, internal audit reports, appointment of internal auditors etc.

Nomination and Remuneration Committee

As per the provision of Section 178 (1) of the Companies Act, 2013 read with Provisions of Listing Regulations, the company has constituted Nomination and Remuneration Committee comprising three Non-Executive Directors, out of which two are Independent Directors and the Chairman of the Committee is Independent Director. The terms of reference of the Nomination and Remuneration Committee have been formulated in line with the requirement of Section 178 of the Companies Act, 2013 and the rules framed thereunder and as per the Listing Regulations. The Company is a State Government company. Its directors do not draw any remuneration from the company except payment of sitting fees and out-of-pocket expenses. Moreover, as per the policy of the Company, the salary and wages of Senior Management and Key Managerial Personnel as well as that of Executive Supervisors and Workmen are fixed in line with the pay structure of the Government of Gujarat, duly approved by the Government of Gujarat.

The Nomination and Remuneration Committee of the Company comprises of the following Directors as on 31st March, 2024.

Sr. No.	Name of the Director	Category
1	Shri S B Dangayach	Non-Executive Director / Independent Director - Chairman
2	Ms. Arti Kanwar, IAS	Non-Executive Director / Promoter Director - Member
3	Shri Nitin Shukla	Non-Executive Director / Independent Director - Member

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The Details of remuneration and Sitting Fees paid to the Directors for the year 2023-24 are mentioned hereunder along with their shareholding in the Company.

Sr. No.	Name of the Director	Remuneration paid (₹)	Sitting fees (₹)	No. of Shares held
1	Dr. Hasmukh Adhia, IAS (Retd.)	-	NIL	NIL
2	Shri Roopwant Singh, IAS	28,13,000	NIL	NIL
3	Shri S. J. Haider, IAS*	-	15,000	NIL
4	Smt. Mona Khandhar, IAS*	-	15,000	NIL
5	Ms. Arti Kanwar, IAS*	-	15,000	NIL
6	Smt. Gauri Kumar, IAS (Retd.)	-	30,000	NIL
7	Shri S. B. Dangayach	-	37,500	NIL
8	Shri Nitin Shukla	-	68,500	NIL
9	Prof. Shailesh Gandhi	-	46,000	NIL

*Paid into Government Treasury

During the period under review, meeting of the Nomination and Remuneration Committee was held on 13.02.2024.

Risk Management Committee

As provided under the Listing Regulations, the company has constituted Risk Management Committee consisting of the following Directors as on 31st March, 2024:

Sr. No.	Name of the Director	Category
1	Shri Roopwant Singh, IAS	Executive Director / Promoter Director - Chairman
2	Shri Nitin Shukla	Non-Executive Director / Independent Director - Member
3	Shri S.B. Dangayach	Non-Executive Director / Independent Director - Member

The role of Risk Management Committee is as provided under the SEBI Listing Regulations.

During the period under review, two meetings of the Risk Management Committee were held on 13.02.2024 and 28.3.2024.

Stakeholders' Relationship Committee

The Company has constituted a "Stakeholders Relationship Committee". This Committee looks into the redressal of shareholders'/investors' grievances, if any, regarding transfer / transmission / demat of shares, loss of Share Certificates, Non-receipt of Annual Report, Dividend Warrants, Re-payment of principal and/or interest on fixed deposits etc. The Company has no transfer pending at the close of the Financial Year.

The composition of the Committee during the year under review was as under as on 31st March, 2024:

Sr. No.	Name of the Director	Category
1	Shri S. B. Dangayach	Non-Executive Director / Independent Director - Chairman
2	Shri Roopwant Singh, IAS	Executive Director Promoter / Director - Member
3	Ms. Arti Kanwar, IAS	Non-Executive Director / Promoter Director - Member

The details of the complaints received, solved, pending etc., are as under:

Period	Complaints Received	Complaints Redressed
01-04-2023 to 30-06-2023	0	0
01-07-2023 to 30-09-2023	0	0
01-10-2023 to 31-12-2023	0	0
01-01-2024 to 31-03-2024	0	0
Total	0	0

The Company Secretary acts as Secretary of the “Stakeholders Relationship Committee”.

During the period under review, meeting of the Stakeholders Relationship Committee was held on 13.02.2024.

Compliance Officer:

Mr. Joel Evans, Company Secretary, who is the Compliance Officer, can be contacted at:-

Gujarat Mineral Development Corporation Limited

Reg. Office : Khanij Bhavan, 132 Ft Ring Road, Nr. University Ground, Vastrapur, Ahmedabad 380 052.

Tel : +91 27913200/3501

Email : cs.co@gmdcltd.com

The Company has entered into a comprehensive agreement with M/s MCS STA Limited, Ahmedabad to act as the Share Transfer Agent and the Depository Registrar (STA & DR) to attend to transfers/transmission requests and co-ordinate with the Depositories and Depository Participants.

As per the Listing Regulations, the Company Secretary is appointed as the Compliance Officer and the activities of the Share Transfer Agent are under the supervision of the Compliance Officer.

Corporate Social Responsibility Committee (CSR Committee)

The Corporate Social Responsibility Committee (**CSR Committee**) of the Company comprises following three executive/non-executive directors out of which one Director is Independent Director, as on 31st March, 2024.

Sr. No.	Name of the Director	Category
1	Shri Roopwant Singh, IAS	Executive Director / Promoter Director - Chairman
2	Ms. Arti Kanwar, IAS	Non-Executive Director / Promoter Director – Member
3	Shri S B Dangayach	Non-Executive Director / Independent Director – Member

The Committee is preliminarily responsible for formulating and recommending to the Board of Directors a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR activities.

During the period under review, meeting of the CSR Committee was held on 13.02.2024.

The Company has formulated CSR Policy and the same is available at the website of the Company at http://www.gmdcltd.com/downloads/csr_policy.pdf

GENERAL BODY MEETINGS

(a) The last three Annual General Meetings of the Company were held at Ahmedabad at the time, dates and venue mentioned below :

Year	Date	Time	Venue / Deemed Venue
2020-21*	29.11.2021	12.00 Noon	Registered Office of the Company, at Khanij Bhavan, 132' Ring Road, Near University Ground, Vastrapur, Ahmedabad – 380 052
2021-22*	30.09.2022	12.00 Noon	
2022-23*	30.09.2023	11.00 AM	

* Meeting conducted through VC/OAVM

(b) No Extra Ordinary General Meeting was held during any of the last three financial years.

(c) No special resolution was put through postal ballot in the previous financial year.

(d) No special resolution proposed to be put through postal ballot this year.

DISCLOSURES

- (a) The Company has no materially significant related party transactions i.e. transactions that may have potential conflicts with the interest of the Company at large with its promoters, the Directors or the management, their subsidiaries or relatives etc.

For details, about other related parties transactions, see Note No. 2.44 of Standalone Financial Statement.

Related Party Transaction Policy has been formulated in order to regulate the transactions between Company and Related Parties. The Related Party Transaction Policy is available at the website of the Company at <https://www.gmdcltd.com/en/corporate-policies-gmdc>.

- (b) The company has prepared its Financial Statements in accordance with Indian Accounting Standards.
- (c) The company has integrated approach to manage the risk inherent in the various aspects of business.
- (d) Pursuant to the provisions of Regulation 17 (8) of the Listing Regulations, the Managing Director and the Chief Financial Officer have issued a certificate to the Board of Directors for the financial year ended 31st March, 2024.
- (e) The Company, in the preparation of financial statements, has followed the treatment laid down in the Indian Accounting standards prescribed by the Institute of Chartered Accountants of India. There are no audit qualifications in the Company's financial statements for the period under review.
- (f) Total fees for all the services rendered by the statutory auditors is given below:

Name of the Statutory Auditors M/s Dhirubhai Shah & Co LLP	Total Amount (₹ in Lakh)
Statutory Audit	11.38
Other Services including reimbursement of expenses	4.93

CERTIFICATION ON NON-DISQUALIFICATION OF DIRECTORS

M/s Vivek Vakharia & Co., Practising Co. Secretary have issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with section as "Annexure VII (B)".

MEANS OF COMMUNICATION:-

The Company communicates with the shareholders at large through its Annual Report, publication of quarterly financial results in newspapers and through its website. Further, the financial results of the Company as published in the Financial Daily newspapers are also displayed in the Company's website www.gmdcltd.com for the information of shareholders and investors.

Type of Result	Date on which published	Daily Newspaper (English)	Daily Newspaper (Gujarati)
June 2023 Quarter	02.08.2023	Financial Express, Mint, Business Standard, Economic Times, Hindu Business Line	Gujarat Samachar
September 2023 Quarter	02.11.2023	Financial Express, Mint, Business Standard, Economic Times, Hindu Business Line	Divya Bhaskar
December 2023 Quarter	10.02.2024	Financial Express, Mint, Business Standard, Economic Times, Hindu Business Line	Sandesh, Gujarat Samachar, Divya Bhaskar
Annual for FY 2023-24	28.05.2024	Mint, Indian Express, Financial Express, Economic Times, The Times of India, Business Standard	Sandesh, Gujarat Samachar, Divya Bhaskar, Financial Express (Gujarati)

The Annual Report, Quarterly Results, Quarterly Corporate Governance Report, Related Party Transactions, and Shareholding Pattern of the Company are filed with the Stock Exchanges within the prescribed time.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to ensure that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to provide a work environment that ensures every woman employee is treated with dignity, respect and afforded equal treatment.

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment.

The Company has constituted Internal Complaints Committee to redress the complaint(s).

The Details of the Complaints

No. of Complaints filed during the financial year	1
No. of Complaints disposed of during the financial year	1
No. of Complaints pending as on end of the financial year	0

GENERAL SHAREHOLDER INFORMATION

AGM Date, Day, Time and Venue

Date of AGM	: 27th September, 2024
Day	: Friday
Time	: 12:00 Noon
Venue	: VC/OAVM - Deemed Venue: Registered Office of the Company Khanij Bhavan, 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad – 380 052

Financial Calendar (tentative)

Period	Tentative Schedule
1st quarter results ending 30th June	Within 45 days of the end of the quarter
2nd quarter results ending 30th September	Within 45 days of the end of the quarter
3rd quarter results ending 31st December	Within 45 days of the end of the quarter
4th quarter results ending 31st March	Within 60 days of the end of the year in case of Audited Results

Date of 'Book Closure'

The Register-of-Members and the Share Transfer Register of the Company would remain closed from 21st September, 2024 to 27th September, 2024 (both days inclusive) for the purpose of ascertaining the list of shareholders entitled for the dividend, if any, declared at the ensuing Annual General Meeting and approved by the shareholders.

Dividend payment date and Dividend Distribution Policy

The dividend if declared at the Annual General Meeting and approved by the shareholders would be paid to the Shareholders within 30 days from the date of declaration. The company has put in place dividend distribution policy which is available at <https://www.gmdcltd.com/about/corporate-policies-gmdc>.

Listing of shares

The equity shares of the company are listed on the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. The Listing Fee has been paid to NSE and BSE up to the year 2024-25. The Company has also paid custodial fees to National Securities Depository Ltd., and Central Depository Services (India) Ltd., for FY 2024-25.

Name Of The Stock Exchange	Stock Code
National Stock Exchange of India Ltd.	GMDCLTD
The Stock Exchange, Mumbai	532181

Stock Market Data

The high, low market price during each month in the financial year 2023-24 as quoted in the National Stock Exchange was as under:

Month	National Stock Exchange			CNX NIFTY
	High	Low	Closing*	Closing *
April 2023	161.80	127.35	156.55	18065.00
May 2023	172.50	148.20	167.75	18534.40
June 2023	174.75	158.40	165.45	19189.05
July 2023	187.90	164.10	19753.80	
August 2023	265.00	167.00	252.15	18253.80
September 2023	323.85	235.65	317.15	19638.30
October 2023	434.40	309.10	357.70	19079.60
November 2023	439.00	307.10	411.60	20133.15
December 2023	450.00	376.10	407.00	21731.40
January 2024	502.90	407.90	458.00	21725.70
February 2024	506.00	362.55	389.90	21982.80
March 2024	404.40	316.80	343.95	22326.90

*at the end of the month

Registrar and Share Transfer Agent (For Physical & Demat)

M/s. MCS STA Limited
101, Shatdal Complex, 1st Floor, Opp. Bata Show Room,
Ashram Road, Ahmedabad – 380 009
Tel: 079 26580461-62-63 Fax: 079 26581296
Email: mcsstaahd@gmail.com

Share Transfer System

In compliance with Listing Regulations, the Company has also delegated the powers of share transfer to the company's Registrar and Share Transfer Agent. All the transfers received are processed by the Company's Share Transfer Agent and a fortnightly report is submitted to the company which is periodically placed before the Board of Directors of the Company.

A qualified Practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL). Pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates, on half-yearly basis have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.

Report on Corporate Governance:

As per Regulation 27(2) of SEBI Listing Regulation, 2015, the Company regularly submits to the Stock Exchanges, within the prescribed period, quarterly reports on Corporate Governance.

Shareholding Pattern:

The pattern of equity shareholding of the Company as on 31st March, 2024 was as under:

Category	No. of Shares	% to Total
Govt. of Gujarat	235320000	74.00
Mutual Funds	175467	0.05
Financial Institutions/Banks	414	0.00
Insurance Companies, Foreign Institutional Investors	10498649	0.80
Individuals, HUFs, NRIs, Trusts, Bodies Corporate	72005470	25.15
Total	318000000	100.00

Distribution of Shareholding as on 31st March, 2024

Shareholding of nominal value of Shares (in ₹)	Shareholders		No. of Shares
	Number of Shareholders	Number of Shares held	% to Total
(1)	(2)	(3)	(4)
Upto – 500	211518	18330887	5.76
501 – 1000	9159	7403678	2.33
1001 – 2000	4502	6875560	2.16
2001 – 3000	1510	3906949	1.23
3001 – 4000	665	2412501	0.76
4001 – 5000	595	2835750	0.89
5001 – 10000	879	6595074	2.07
10001 – 50000	563	11656604	3.67
50001 – 100000	55	3789239	1.19
100001 and above	70	254193758	79.94
Total	229516	318000000	100.00

The Company has filed Shareholding Pattern with NSE and BSE on a Quarterly Basis within the prescribed time as per Regulation 31 of the Listing Regulations.

Dematerialisation of Shares

Consequent upon the compulsory demat of the equity shares of the Company as notified by SEBI, as on 31.03.2024 about 99.88% of the equity capital offered to the public is in Demat Form. The equity shares of the promoters are also in Demat Form.

Particulars	No. of Equity Shares	% to Share Capital
NSDL	45615621	14.34
CDSL	271997045	85.54
Physical (Public)	387334	00.12
TOTAL	318000000	100.00

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any of these instruments.

PLANT LOCATIONS:

Lignite Projects	Umarsar	(Dist. Kutch)
	Rajparadi	(Dist. Bharuch)
	Mata-no-Madh	(Dist. Kutch)
	Tadkeshwar	(Dist. Surat)
	Surkha	(Dist. Bhavnagar)
New Lignite Projects	Damlai	(Dist. Bharuch)
	Ghala	(Dist. Surat)
	EFG Valia	(Dist. Surat)
	Panandhro Extn.	(Dist. Kutch)
	Lakhpat – Punrajpar	(Dist. Kutch)
	Bharkandam	(Dist. Kutch)
Coal Projects	Burapahar	(Dist. Sundergarh, Odisha)
	Baitarni West	(Dist. Angul, Odisha)
Fluorspar Project	Kadipani	(Dist. Chhota Udepur)
Copper Project	Ambaji	(Dist. Banaskantha)
Bauxite Projects	Gadhsisa	(Dist. Kutch)
	Mevasa	(Dist. Devbhoomi Dwarka)
Manganese Project	Shivrajpur	(Dist. Panchmahal)
Power Project	Nani Chher	(Dist. Kutch)
Wind Power	Maliya	(Dist. Morbi)
	Gorsar	(Dist. Porbandar)
	Jodiya	(Dist. Jamnagar)
	Bada	(Dist. Kutch)
	Varvala	(Dist. Devbhoomi Dwarka)
	Bhanvad	(Dist. Devbhoomi Dwarka)
	Rojmal	(Dist. Botad, Amreli and Rajkot)
Solar Project	Panandhro	(Dist. Kutch)

Address for correspondence:

Shareholders correspondence may be addressed to the Company Secretary and sent to the Registered Office of the Company at the following address:

Gujarat Mineral Development Corporation Limited

Khanij Bhavan, 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad – 380 052

Telephone : (079) 2791 3501 / 3200

E-mail : co.cs@gmdcltd.com

Website : www.gmdcltd.com

CERTIFICATION ON CORPORATE GOVERNANCE COMPLIANCE

A certificate from M/s Dhirubhai Shah & Co LLP, Chartered Accountants, Statutory Auditors regarding the compliance of conditions of Corporate Governance by the Company for the year ended 31st March, 2024 as stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations as amended from time to time is annexed at “Annexure VII(C)” to the Corporate Governance Report and forms part of the Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement if any. The Company being the Government Company is already covered under the government vigil mechanism. The company ensures that strict confidentiality is maintained while dealing with the concerned. It also ensures that no discrimination is meted out to any person for genially raised concern. The Vigil Mechanism is administered through the HR Department of the company. The policy also has a provision of protection against victimization against Whistle Blower and the policy also provide for direct access to the Chairman of the Audit Committee. The policy is available on the website of the Company, www.gmdcltd.com.

SUBSIDIARY COMPANIES

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth in Holding Company during immediately preceding accounting year or has generated 20% of the consolidated income of the company during the previous financial year. Accordingly, a policy on material subsidiary has not been formulated.

Annexure VII (A)

Declaration regarding compliance of Code of Conduct by Directors and Senior Management Personnel of the Company

The company has adopted Code of Conduct for Directors and Senior Management Personnel as per the provisions of Listing Regulations relating to Corporate Governance.

The Directors and Senior Management have affirmed compliance with the said Code during the financial year 2023-24.

For Gujarat Mineral Development Corporation Ltd.

Place: Ahmedabad
Date: 2nd August, 2024

Roopwant Singh, IAS
Managing Director

Annexure VII (B)

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Gujarat Mineral Development Corporation Limited
(CIN: L14100GJ1963SGC001206)
Khanij Bhavan, Near Gujarat University Ground,
132 Ft Ring Road, Vastrapur, Ahmedabad, Gujarat 380052.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Gujarat Mineral Development Corporation Limited** having CIN L14100GJ1963SGC001206 and having registered office at **Khanij Bhavan, Near Gujarat University Ground, 132 Ft. Ring Road, Vastrapur, Ahmedabad, Gujarat 380052, India** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company
1	Shri Hasmukh Adhia, IAS (Retd.)	00093974	19/06/2023
2	Shri Syed Jawaid Haider, IAS	02879522	17/08/2023
3	Ms. Arti Kanwar, IAS	03535973	17/08/2023
4	Shri Roopwant Singh, IAS	06717937	14/06/2021
5	Smt. Gauri Kumar, IAS (Retd.)	01585999	07/06/2019
6	Shri Nitin Chandrashanker Shukla	00041433	14/10/2014
7	Shri Satyanarayan Banwarilal Dangayach	01572754	14/10/2014
8	Prof. Shailesh Gandhi	02685385	03/12/2015

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vivek J. Vakharia & Associates
Practicing Company Secretaries

CS Vivek Vakharia
Proprietor
FCS No: 11851, C.P. No: 18156
UDIN: F011851F000884767
PR: 1733/2022

Place: Ahmedabad
Date: 2nd August, 2024

Annexure VII (C)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Nominal Capital : ₹ 1,50,00,00,000/-
Paid-up Capital : ₹ 63,60,00,000/-

To,

The Members of

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

(CIN : L14100GJ1963SGC001206)

Khanij Bhavan, Near University Ground, 132 Ft. Ring Road,
Vastrapur, Ahmedabad, Gujarat - 380052, India.

We have examined the compliance of conditions of Corporate Governance by Gujarat Mineral Development Corporation Limited ('the company') along with relevant registers, records, forms, returns and disclosures received from the Directors of Company for the year ended 31st March, 2024 as per the relevant provisions stipulated in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015').

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said SEBI Listing Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that as at 31st March, 2024, no investor grievance was pending for a period of one month against the Company as per the records maintained by the Company and presented to Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 28th May, 2024

For Dhirubhai Shah & Co. LLP
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
Mem No: 134475
UDIN: 24134475BKANXJ3807



GMDC
Gujarat Mineral
Development
Corporation Ltd.
(A Government of Gujarat Enterprise)

Tapping into one of
**the world's
richest reserves of
high-demand** 
copper in ambaji

Annexure VIII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

2023-24

ECONOMIC OVERVIEW

The global economy in 2023-24 showcased robust resilience despite the challenges posed by geopolitical tensions, fluctuating commodity prices, and the enduring impacts of the COVID-19 pandemic. According to the International Monetary Fund (IMF), global growth was projected at 2.8% for 2023, marking a slight deceleration from previous years but indicative of stabilising conditions in major economies such as the United States and China. The IMF underscored that advanced economies experienced moderate growth rates, with the United States expanding by 1.6% and the Eurozone by 1.3%, buoyed by strong consumer spending and improving labour markets.

In India, the economic outlook remained exceptionally positive, positioning the country as one of the fastest-growing major economies. According to the Reserve Bank of India's Annual Report for 2023-24, the Real GDP increased by 7.6% in 2023-24, up from a growth rate of 7.0% in 2022-23, based on the second advance estimates (SAE) provided by the National Statistical Office (NSO). This growth was driven by robust domestic demand, heightened industrial activity, and significant public investment in infrastructure. Government initiatives to bolster manufacturing under the "Make in India" programme and efforts to enhance the ease of doing business also played a pivotal role in economic expansion. Additionally, inflation showed signs of moderation, stabilising around the RBI's target range of 4%, alleviating previous concerns.

Despite the positive growth trajectory, certain sectors faced notable headwinds. Global energy markets remained volatile, impacting the cost structures of energy-intensive industries. Moreover, the mining sector, crucial to GMDC Ltd., encountered challenges due to fluctuating demand and regulatory changes. However, a heightened focus on sustainable mining practices and technological advancements provided avenues for long-term growth. As the global economy navigates through these complexities, proactive policy measures and strategic investments are essential to sustain momentum and capitalise on emerging opportunities.

WORLD ECONOMIC OUTPUT

Emerging markets and developing economies exhibited diverse growth patterns, with India distinguishing itself as one of the fastest-growing major economies, boasting growth rate of 7.6% in 2023-24. This robust expansion was driven by strong domestic demand, heightened industrial activity, and substantial public investment in infrastructure projects. Other emerging economies in Asia and Africa also made positive contributions to global output, despite grappling with inflationary pressures and supply chain disruptions. The World Bank emphasised that these regions maintained growth by leveraging their demographic dividends and implementing structural reforms.

However, global economic output was constrained by volatile energy prices and disruptions in the global supply chain. The International Energy Agency (IEA) reported significant fluctuations in energy prices, affecting production costs and economic stability across numerous countries. Additionally, the mining sector, a critical component of global supply chains, faced regulatory challenges and variable demand. Despite these obstacles, advancements in technology and a shift towards sustainable practices provided new growth avenues.

The global mining sector in 2023-24 experienced significant transformations driven by technological advancements, regulatory changes, and fluctuating demand. Mining activities, especially for essential minerals and metals, remained crucial for industrial growth and technological innovation. The industry confronted challenges related to environmental sustainability and the imperative to reduce carbon footprints, prompting companies to adopt greener practices. The World Bank projected a near 500% increase in global demand for critical minerals by 2050, highlighting the mining sector's vital role in the energy transition and technological advancements.

Coal mining, a significant segment of the global mining industry, faced a complex landscape characterised by rising environmental concerns and evolving energy policies. Despite the global shift towards renewable energy, coal remained a key energy source, particularly in emerging economies. The IEA reported that global coal demand remained stable in 2023, driven by consumption in Asia, notably China and India, which together accounted for over two-thirds of global coal use. These countries continued to rely on coal for electricity generation and industrial processes, even as they invested in renewable energy sources to diversify their energy mix.

Conversely, coal mining in advanced economies witnessed a gradual decline due to stringent environmental regulations and a robust push towards decarbonisation. For example, the European Union and the United States significantly reduced their coal consumption, leading to the closure of numerous coal mines and a transition towards cleaner energy sources. This shift was part of broader climate commitments to achieve net-zero emissions by mid-century. The global coal mining industry thus faced a dual challenge: maintaining supply to meet ongoing demand in developing nations while navigating regulatory and market pressures in developed regions to transition towards more sustainable energy solutions.

INDIAN ECONOMY

In 2023-24, the Indian economy demonstrated robust growth, solidifying its position as one of the world's fastest-growing major economies. As per the Reserve Bank of India (RBI) Annual Report, Real GDP growth rate was 7.6% for the fiscal year, fuelled by strong domestic demand and significant public investment in infrastructure projects. The government's continued emphasis on economic reforms, including the implementation of Production Linked Incentive (PLI) schemes, aimed at boosting manufacturing and exports. This period also witnessed a surge in foreign direct investment (FDI), especially in the technology and manufacturing sectors, reflecting global investor confidence in India's economic prospects.

Effective inflation management was a notable achievement for India during this period. After facing high inflation rates in previous years, the RBI successfully brought inflation within its target range of around 4%. This was accomplished through a combination of monetary policy tightening and government measures to stabilise food and energy prices. The moderation in inflation created a conducive

environment for sustained economic growth and supported consumer spending. Furthermore, the Indian government continued efforts to improve the ease of doing business, further bolstering investor confidence and economic activity.

The labour market also exhibited positive trends, with a decline in unemployment rates and an increase in labour force participation. Government initiatives such as the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) and various skill development programmes played a crucial role in creating job opportunities and enhancing employability. Additionally, the rise of the gig economy and digital platforms contributed to job creation, particularly in urban areas. The formalisation of the workforce through initiatives like the Goods and Services Tax (GST) and digital payments also enhanced productivity and tax compliance.

However, challenges remained, particularly in addressing income inequality and ensuring inclusive growth. The rural economy, heavily dependent on agriculture, faced issues such as unpredictable monsoons and inadequate infrastructure. To tackle these challenges, the government increased investments in rural infrastructure, irrigation projects, and agri-tech innovations aimed at improving productivity and resilience. Additionally, social welfare schemes targeting health, education, and financial inclusion continued to be prioritised to uplift the socio-economic status of the underprivileged sections of society. These measures were essential in striving towards equitable growth and enhancing the overall economic stability of the country.

COAL SECTOR PERSPECTIVE

The Ministry of Coal is committed to ensuring an on-demand coal supply to consumers by FY 2046-47. This commitment stems from the rising energy demand, which saw actual coal demand increase to 1,233.86 million tonnes (MT) in 2023-24 from 1,115.04 MT in 2022-23. Coal remains a cornerstone of India's energy sector, playing a vital role in meeting the country's energy needs and supporting key economic sectors. The country's dependency on coal for energy is substantial, making it imperative to boost domestic production to reduce reliance on imports and ensure energy security. To address future demand, the Ministry has set an ambitious coal production target of 1,080 MT for FY 2024-25. This involves opening 100 new mines to increase coal production capacity by 500 MTPA by FY 2029-30.

Innovative approaches are also being explored to meet future energy needs and reduce environmental impact. The Ministry is establishing new pit-head coal-based thermal power plants (TPPs) using 'Super or Ultra Critical' technologies. Notable projects include a 3x660 MW TPP at Ghatampur, Uttar Pradesh, and a 3x800 MW pit-head TPP in Odisha. Additionally, the Ministry is converting de-coaled mines into Pump Storage Projects (PSPs) to leverage solar energy for hydroelectricity, with plans to award five PSPs in FY 2024-25. The coal sector is focussing on the gasification of 100 MT of coal by 2030 to reduce imports of coking coal, oil, gas, methanol, ammonia, and other chemical/petrochemical products, creating an alternative market for domestic coal, reducing environmental emissions, and enhancing employment potential. First mile connectivity (FMC) is a critical aspect of ensuring efficient coal evacuation from mines to consumers. The Ministry is prioritising the evacuation of coal via sustainable and efficient methods such as rail and conveyors. Significant investments are being made in railway projects across Chhattisgarh, Odisha, Jharkhand, and Telangana, with five projects covering 400 km already completed and the remaining expected to finish by FY 2025-26. The Ministry has identified 38 critical rail projects and 15 rail connectivity projects to expedite construction and ensure seamless coal transportation.

The government has given high thrust on Research & Development (R&D) in coal technologies for improvement in existing uses and diversification for long-term sustainable growth. During 2023-24, ₹18 crores was allocated for R&D under the Central Sector Scheme by the Ministry of Coal, and for 2024-25, ₹21 crores has been allocated. Additionally, CIL and other CPSEs in the coal sector are making significant expenditures for R&D activities. Several major initiatives undertaken to ramp up domestic coal production and eliminate non-essential coal imports include Single Window Clearance, amendments to the Mines and Minerals (Development and Regulation) Act, 1957, allowing captive mines to sell up to 50% of their annual production, production through Mine Development Operator (MDO) mode, increasing use of mass production technologies, new projects, and expansion of existing projects, and auction of coal blocks to private companies/PSUs for commercial mining. 100% Foreign Direct Investment has also been allowed for commercial mining.

The Government of India has approved a financial support scheme with an ₹8,500 crore outlay as viability gap funding to promote Coal/Lignite Gasification Projects for both PSUs and the private sector. India's first pilot project for Underground Coal Gasification (UCG) at Kasta coal block in Jharkhand marks a significant milestone. The Ministry of Coal remains committed to promoting coal gasification, attracting government PSUs and the private sector, encouraging innovation, investment, and sustainable development in the coal sector. The coal/lignite gasification scheme represents a significant leap forward in transforming the coal sector by adopting clean coal technologies, in alignment with the guiding principles of "Working with the nation as a whole approach and breaking silos."

By maintaining a steady and reliable supply of coal, the Ministry aims to strengthen the country's energy security and support key economic sectors, playing a pivotal role in driving India's economic progress while ensuring the coal supply remains both adequate and cost-effective for reliant industries.

INDUSTRY STRUCTURE AND DEVELOPMENT

Coal

Coal remains the most crucial and abundant fossil fuel in India, accounting for 55% of the country's energy needs. The nation's industrial heritage is deeply rooted in its indigenous coal reserves. Over the past four decades, commercial primary energy consumption in India has surged by approximately 700%. Despite this growth, current per capita commercial primary energy consumption stands at about 350 kgoe/year, which is significantly lower than that of developed nations. Driven by a burgeoning population, an expanding economy, and a pursuit of improved quality of life, energy consumption in India is projected to rise substantially.

The Indian coal sector is a cornerstone of the nation's energy framework, playing a critical role in its industrial and infrastructural development. According to data from the Ministry of Coal, Government of India, the country is endowed with substantial coal reserves, positioning it as one of the world's leading coal producers and consumers. India's coal production has consistently increased over the years, meeting domestic demand and supporting export requirements. However, despite this progress, the sector faces numerous

challenges, including environmental concerns, operational inefficiencies, and the need for technological modernisation.

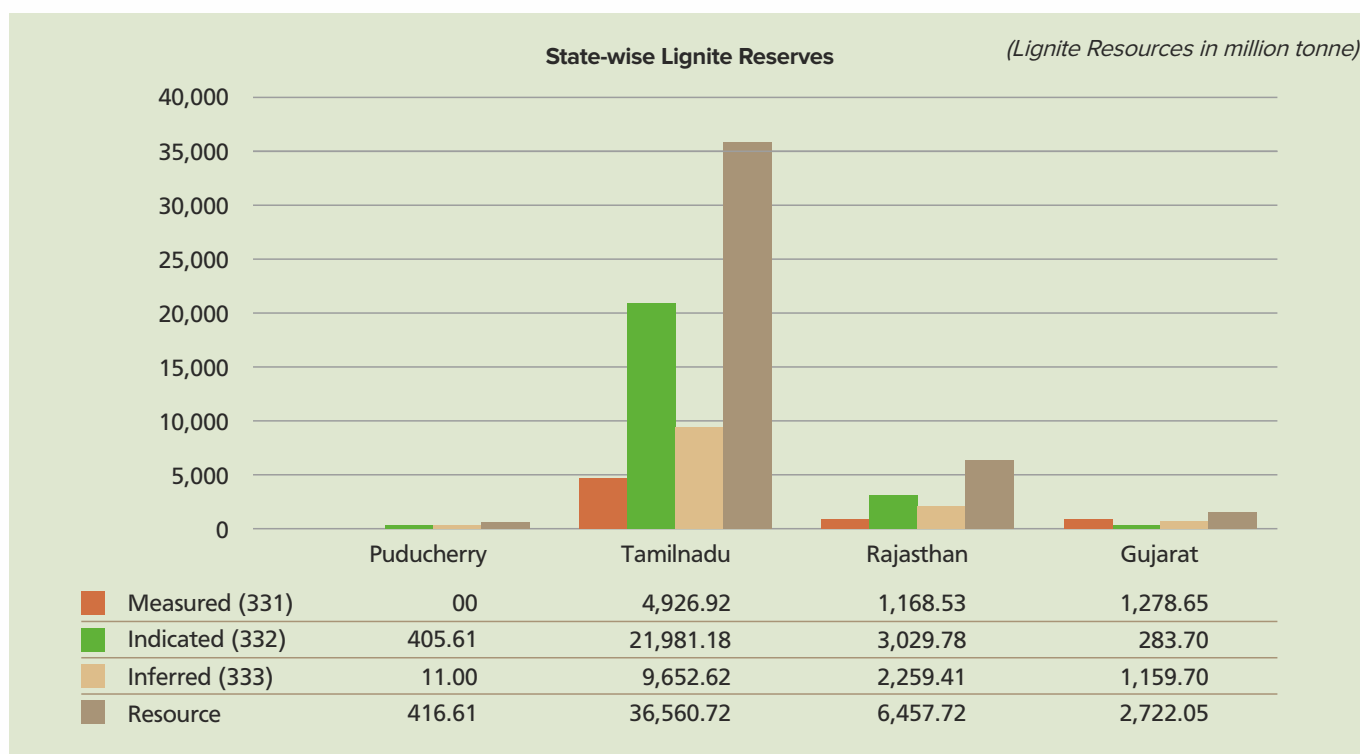
In recent years, the Indian government has undertaken significant efforts to revamp the coal sector. Initiatives aimed at enhancing productivity, promoting sustainable mining practices, and reducing import dependency have been implemented. Policies such as the liberalization of the coal mining regime and the auctioning of coal blocks for commercial mining have injected new dynamism into the sector. These measures have attracted private investments, fostered competition, and aimed to boost coal production, improve operational efficiency, and ensure transparency and accountability in resource allocation.

Despite these initiatives, the Indian coal sector contends with several bottlenecks that impede its growth trajectory. Challenges such as land acquisition issues, regulatory hurdles, and environmental compliance pose significant obstacles to seamless coal mining operations. Additionally, there is an urgent need for technological upgrades and skill development to align with global best practices and mitigate environmental impacts. Embracing sustainable mining practices, promoting cleaner technologies, and investing in research and development are imperative for the long-term viability and resilience of the Indian coal sector.

The Indian coal sector presents a complex landscape characterised by abundant opportunities and formidable challenges. While the sector continues to play a vital role in meeting the nation's energy demands and driving economic growth, concerted efforts are necessary to address inherent constraints and transition towards a more sustainable and efficient paradigm. By fostering innovation, enhancing regulatory frameworks, and encouraging collaboration between the government, industry stakeholders, and civil society, India can unlock the full potential of its coal reserves while ensuring environmental stewardship and socio-economic development.

Lignite

As of 1st April, 2022, India's lignite reserves are estimated to be approximately 46.20 billion tonnes. The most significant deposits are situated in the state of Tamil Nadu, followed by notable reserves in Rajasthan, Gujarat, the Union Territory of Puducherry, Jammu and Kashmir, Kerala, Odisha, and West Bengal.

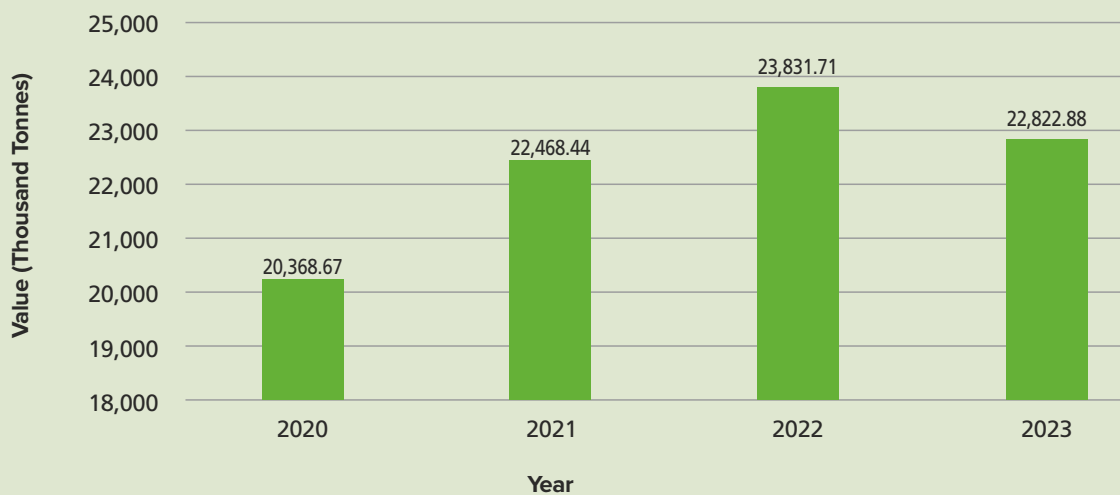


Bauxite

India largely maintains self-sufficiency in primary mineral raw materials essential for various industries, including iron and steel, aluminium, cement, refractories, ceramics, and glass. The country is self-sufficient or nearly so in minerals such as bauxite, chromite, iron ore, kyanite, limestone, and sillimanite. These minerals are occasionally imported to blend with locally available resources or to meet specific requirements for manufacturing specialised mineral-based products. However, India faces a shortfall in minerals like magnesite, manganese ore, and rock phosphate, necessitating imports to meet domestic demand.

In the fiscal year 2021-22, bauxite production in India was recorded at 22.49 million tonnes, marking a 10.37% decrease compared to the previous year. The bauxite mining sector was dominated by four major companies: NALCO (33.12%), Utkal Alumina International Limited (26.67%), Odisha Mining Corporation (13.34%), and HINDALCO (9.64%). Odisha emerged as the leading state, accounting for 73.13% of the total bauxite output in 2021-22, followed by Gujarat (8.97%), Jharkhand (8.04%), Chhattisgarh (4.30%), Maharashtra (2.85%), and Madhya Pradesh (2.71%).

Production of Bauxite in India, 2020 - 2023



GOVERNMENT POLICIES

The Ministry of Coal has sanctioned the 'Exploration of Coal and Lignite Scheme' with a projected budget of ₹ 2,980 crore for the period spanning 2021-22 to 2025-26. This initiative is designed to investigate and assess the country's coal resources, enabling the development of detailed project reports for coal mining. The approved budget includes ₹ 1,650 crore for promotional (regional) exploration and ₹ 1,330 crore for detailed drilling in areas not under Coal India Limited.

A new coal-linkage policy called UTTAM (Unlocking Transparency by Third Party Assessment of Mined Coal) has been introduced to ensure a steady fuel supply to power plants through reverse auction. This policy also incorporates the Online Coal Clearances System, the Coal Allocation Monitoring System (CAMS), and the liberalisation of commercial coal mining.

In alignment with the Prime Minister's climate targets announced at COP26, India is advancing its 'Panchamrit Strategy' to fulfil its clean energy commitments. As coal remains a key energy source for power generation in India, the Ministry of Coal has implemented a comprehensive Sustainable Development Plan to address the environmental and social impacts of coal mining. The ministry has auctioned 161 coal mines with the goal of achieving a peak rated capacity of 575 million tonnes (MT) and increasing coal production to support India's objective of "Aatmanirbharta in Coal".

To enhance energy security, the Ministry of Coal is focussing on developing cost-effective, rapid, and environmentally friendly coal transportation solutions. A significant initiative in this regard is the First Mile Connectivity (FMC) project, which involves transporting coal via conveyor belts from Coal Handling Plants to Silos, thereby reducing reliance on road transport and minimising environmental pollution. Additionally, the Union Minister has introduced the "Coal Logistics Plan and Policy," which proposes a shift towards a railway-based system in FMC projects, targeting a 14% reduction in rail logistics costs and annual savings of ₹ 21,000 crore.

In December 2015, the Ministry of Coal also approved a policy framework for Underground Coal Gasification (UCG) in coal and lignite-bearing areas. UCG is a method for extracting energy from coal/lignite resources that are otherwise uneconomical to mine conventionally. Furthermore, Surface Coal Gasification Projects are planned for producing Syn Gas, which can be used to manufacture Methanol/Ethanol, Urea, or Petrochemicals. This initiative aims to utilize dry fuel as green coal, thereby reducing the carbon footprint and environmental pollution.

PERFORMANCE OF GMDC

Lignite

GMDC holds the distinction of being India's leading merchant seller and the second-largest producer of lignite, significantly contributing to the industrial development of Gujarat, particularly within the MSME sector. Gujarat boasts rich deposits of high-grade lignite, and GMDC actively mines this resource in Bhavnagar, Tadkeshwar, Rajparddi (South Gujarat), Mata no Madh, and Umarsar (Kutch).

In the fiscal year 2023-24, these active mines produced an aggregate of 6.371 million metric tonnes (MT) of lignite. Revenue from lignite sales totalled ₹ 2,322 crore, in contrast to the previous year's production and sales of 7.580 million MT and ₹ 3,253 crore, respectively.

The Tadkeshwar Project experienced a significant production interruption due to a landslide in December 2021, with lignite production resuming only in November 2023. Consequently, production in FY 2023-24 was limited to 31,000 MT compared to 6,08,000 MT in FY 2022-23. Similarly, lignite reserves in the Rajparddi mines were exhausted by Q1 of 2023-24, with production resuming only in November 2023, resulting in a reduction in sales to 3.92 lakh MT, 3.15 lakh MT less than the previous year.

Furthermore, the ATPS and KLTPS power plants, which source lignite from Mata no Madh and Umarsar, underwent significant overhauls and revival processes during FY 2023-24. This led to a consumption of 11.12 lakh MT, 6.29 lakh MT less than the previous year.

GMDC remains a crucial lignite supplier to various industrial units in Gujarat, catering to major manufacturers in textiles, chemicals, and

ceramics as well as small brick manufacturers. Many organisations that traditionally used blended fuel have found lignite to be a viable alternative despite its lower calorific value. The company's efforts in ensuring timely and cost-effective lignite supply enable organisations to save on coal transportation costs and help the state conserve critical foreign exchange, thereby reducing dependence on coal imports and steering the nation towards self-reliance in manufacturing.

The company has been witnessing an increasing demand for lignite from the MSME sector. To meet this growing demand, GMDC is scaling up its lignite production capacity from 8 MTPA to 10 MTPA. Currently, GMDC caters to approximately 25% of Gujarat's total lignite demand. The company aims to deepen its lignite business by augmenting production capacity from open cast mines to serve 30-35% of the state's market.

GMDC is also working towards operationalising six new lignite mines, which will expand its production capabilities, strengthen its market position, and contribute significantly to the goal of capturing the mine-to-market value chain. These new mines will increase Gujarat's production capacity, reduce electricity costs, leverage the buoyancy in lignite prices, and better serve captive power plants and customers. The company aims to reach nearly 50% of the Gujarat market. To fast-track these new lignite mining projects, GMDC has engaged the globally reputed consultancy firm, Deloitte.

Bauxite

GMDC operates bauxite mines in Gujarat, leveraging India's position as the holder of the world's 8th largest bauxite reserves, estimated at approximately 5 billion tonnes. The company is actively exploring new opportunities in the diversified bauxite sector and allied industries through the value addition of both plant-grade and non-plant-grade bauxite.

To broaden its product portfolio, GMDC is advancing its capabilities in bauxite beneficiation. The Company is in the process of planning the establishment of bauxite beneficiation plants, with investments anticipated to range between ₹ 15 crore and ₹ 45 crore. Additionally, potential long-term agreements are currently under evaluation.

GMDC's operations are primarily located in the districts of Kutch and Devbhoomi Dwarka. The bauxite deposits in Gujarat are clustered, with numerous pocket deposits in close proximity. GMDC is currently mining nine bauxite deposits, eight of which are in Kutch and one in Devbhoomi Dwarka. Both plant-grade and non-plant-grade bauxite reserves are found in these districts.

In the fiscal year 2023-24, GMDC produced 96,000 MT of bauxite from its Gadhsisa Group of Bauxite Mines in Kutch and 1,10,000 MT from its Mevasa Bauxite Mines in Devbhoomi Dwarka. Total bauxite sales amounted to 4,20,000 MT during this period.

GMDC is fully equipped to ensure the availability of aluminium, thereby reducing dependence on bauxite imports. This initiative aligns with the vision of Aatmanirbhar Bharat, steering the nation towards self-reliance and contributing to India's economic independence.

Power Generation

GMDC holds a significant presence in the energy sector through its diversified Power Division, which includes a robust portfolio of thermal power projects and renewable power generation initiatives encompassing both wind and solar power. In the fiscal year 2023-24, GMDC produced a total of 790 million units (MUs) of power.

Power generation is a key vertical in GMDC's portfolio, leveraging lignite from its nearby mines at Panandhro, Mata No Madh, and Umarsar. This lignite is efficiently transported to the power generation facilities, ensuring a reliable and steady supply of fuel for the thermal power projects. GMDC's integrated approach in the energy sector underscores its commitment to sustainable and diversified power generation, contributing significantly to the region's energy needs and supporting the nation's energy security goals.

Akrimota Thermal Power Station (ATPS)

In the fiscal year 2023-24, the ATPS power plant achieved a generation of 452 million units (MUs) and a Plant Load Factor (PLF) of 22%. To make informed strategic decisions, GMDC has engaged M/s A.T. Kearney as a strategic advisor. Based on their recommendations, a comprehensive major overhaul of the plant, with a capital expenditure of ₹ 293 crore, will be undertaken. This overhaul aims to reduce daily losses, enhance operational performance, and transform the power plant into a profitable asset.

Renewable Energy Projects

GMDC is committed to driving the renewable energy transition by investing in both wind and solar power projects, significantly contributing to sustainable energy generation and reducing carbon emissions.

Wind Power

With a strong focus on harnessing wind energy, GMDC currently operates wind power projects with a combined capacity of 200.9 MW across various locations in Gujarat. In the fiscal year 2023-24, these projects achieved a Capacity utilisation Factor (CUF) of 19%, resulting in the generation of 331 million units (MUs) of electricity. This substantial output underscores GMDC's dedication to leveraging renewable energy resources for a greener future.

Solar Power

In addition to wind energy, GMDC is actively pursuing solar power initiatives. The company operates a 5 MW solar power project at the Panandhro Lignite Project site. In 2023-24, this solar installation generated 7 million units (MUs) of electricity with a CUF of 16%. This project reflects GMDC's strategic efforts to diversify its renewable energy portfolio and enhance its contribution to sustainable energy production.

Through these green initiatives, GMDC has effectively reduced CO₂ emissions by 42,65,925 tonnes in the fiscal year 2023-24 alone. Over the years, GMDC's renewable energy projects have collectively generated 43,63,225 MWhr of green energy. These efforts not only support environmental sustainability but also play a crucial role in advancing the nation's transition towards a more sustainable and self-reliant energy future.

Exploration Activities

GMDC is dedicated to creating long-term value for all stakeholders through disciplined exploration and discovery. To enhance its reserves and resources, GMDC has adopted a cutting-edge approach using the Airborne Magnetometer, known as Magarrow, for geophysical surveys in mineral prospecting and exploration. This advanced technology, particularly useful in hilly and inaccessible areas, represents a significant leap in aerial intelligence for mineral exploration, mining, and infrastructure.

The "Magarrow" technology utilises a UAV-enabled drone equipped with a non-radioactive, laser-pumped cesium vapour total field scalar magnetometer, capable of mapping both shallow and deep-seated virgin mineral deposits up to 600-800 metres below ground level. This innovative drone-based approach promises to revolutionise current methods of mineral prospecting, particularly for greenfield deposits of lithium, copper, gold, and other critical minerals. By enabling faster and more accurate location of mineral deposits in inaccessible areas, harsh terrains, forests, deserts, and farmlands, Magarrow eliminates the need for physical human entry into these environments.

The environmental benefits of this drone-based technology are significant. It negates the need to build access routes or disturb the ecology of prospect areas, thus preserving the natural environment. Additionally, the efficiency of this technology dramatically reduces the timeline for mineral prospecting projects from the traditional 3-4 years to just 5-6 months, with enhanced accuracy and efficiency.

GMDC is also strategically aiming to diversify its portfolio and boost non-lignite business ventures to contribute at least 50% of its income generation. The company plans to explore and mine other valuable metals, including manganese, fluorspar, copper, lead, and zinc. This strategic shift will not only broaden GMDC's resource base but also fortify its position in the mining industry, ensuring sustained growth and value creation for all stakeholders.

New Coal Blocks

Last year, GMDC successfully secured bids for two significant coal blocks in Odisha: the Burapahar block in Sundargarh District, with a geological reserve of 548 million tonnes, and the Baitarani (West) block in Angul District, with a geological reserve of 1,097 million tonnes.

Baitarani (West) Block

The Baitarani (West) block, located in Angul District, has estimated coal reserves of 1,097 million tonnes, with 468 million tonnes mineable through open-pit mining. The development of this block will require a capital expenditure of ₹2,560 crore for the period upto 2030.

Burapahar Block

The Burapahar block, situated in Sundargarh District, has estimated coal reserves of approximately 548 million tonnes. The development of this block will require a capital expenditure of ₹1,144 crore for the period upto 2030.

In addition, GMDC is actively expediting the operationalisation process for both the Burapahar and Baitarani (West) projects. These projects are in the final stages of securing all necessary approvals. Significant capital expenditure has been allocated to facilitate land acquisition as well as rehabilitation and resettlement activities. To ensure the efficient selection of mining operators for each project, GMDC has engaged a transaction advisory firm.

The commissioning of these mines is on track for the next three years, demonstrating GMDC's commitment to long-term sustainability and positioning the company for a robust future. These advancements underscore GMDC's strategic focus on expanding its resource base and enhancing its operational capabilities, ensuring sustained growth and value creation for all stakeholders.

New Frontiers

GMDC is set to undertake the exploration and mining of Copper, Lead, and Zinc near Ambaji in the Banaskantha District of Gujarat. This extensive mining project, covering 184 hectares, encompasses mineable reserves and resources totaling 7.3 million tonnes, with trace amounts of valuable metals such as silver, cadmium, germanium, and selenium. Notably, this mine ranks among the world's premier multi-metal mines due to its high metallic content.

To further enhance its operations, GMDC is contemplating the establishment of a beneficiation plant designed to produce copper, lead, and zinc concentrates from the mined ore. This plant will also extract precious metals along with the concentrates, essential for industries such as electronic equipment, transportation, batteries, and renewable energy. The production will cater to significant demand in both domestic and export markets.

In alignment with its forward integration strategy and in anticipation of increased cement demand, GMDC aims to maximise the value of its cement-grade limestone reserves. The company is actively exploring opportunities within the cement industry, including capacity expansion and the introduction of alternative market structures. As a significant move in this direction, GMDC plans to issue an Expression of Interest (EOI) for utilising its cement-grade limestone by establishing a large-scale cement plant in the Western Kutch region.

GMDC conducted a comprehensive nationwide outreach programme through a renowned international transaction advisory firm, garnering positive responses from established and emerging cement companies. The selection process for suitable partners is now in its final phase. This initiative is expected to unlock significant value for GMDC and contribute to the region's industrial development in the near future.

With a growing market for overburden minerals such as Silica Sand, Ball Clay, and Bentonite, GMDC is strategically positioning itself as a long-term supplier of these minerals through beneficiation processes. This strategy is envisioned to expand GMDC's revenue, customer base, and market share, thereby creating substantial growth opportunities. By leveraging advanced technologies and strategic partnerships, GMDC is poised to drive significant industrial and economic growth, ensuring long-term sustainability and value creation for all stakeholders.

Financial Performance

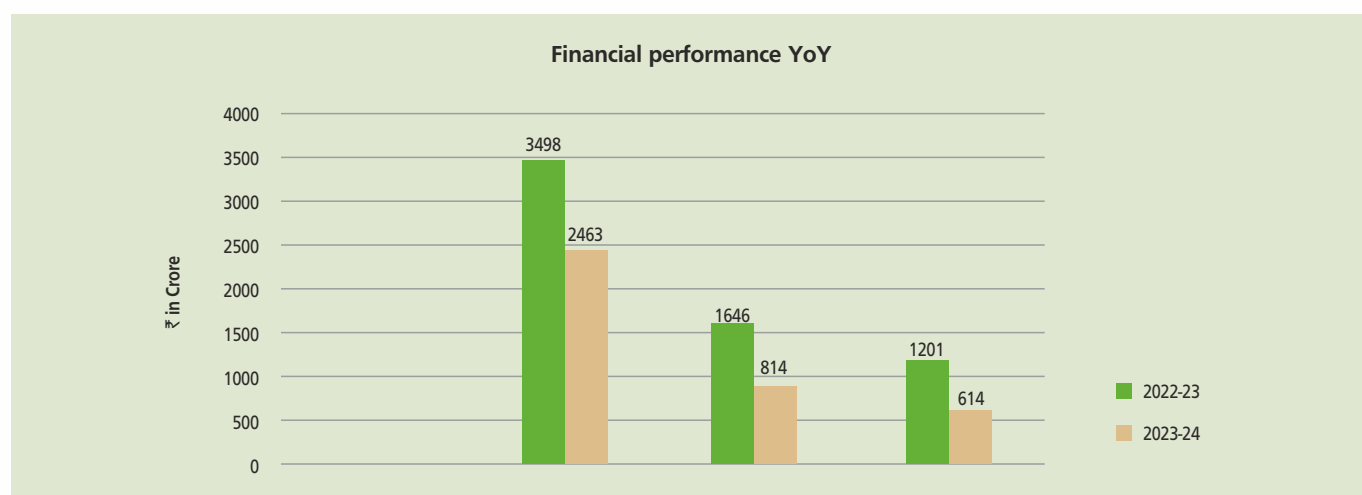
GMDC remains resolute in its commitment to sustaining momentum by enhancing shareholder value, fostering innovation, expanding market presence, and generating long-term value for all stakeholders.

In August 2021, the Board approved a dynamic pricing mechanism for lignite, strategically benchmarked against imported coal prices. This initiative significantly boosted profits in the fiscal years 2021-2022 and 2022-2023 due to elevated imported coal prices. However, in early 2023-2024, imported coal prices dropped from ₹ 8,500 per MT to ₹ 5,500 per MT. Consequently, GMDC adjusted its average lignite prices to ₹ 700 per MT, impacting sales and financial performance compared to the previous year.

Despite these challenges, GMDC remains committed to implementing robust growth strategies and expanding its horizons, ensuring sustained progress and transformation. By adapting to market dynamics and focussing on strategic initiatives, GMDC is poised to drive significant value and maintain its leadership in the industry.

The table below illustrates GMDC's financial performance over the past three fiscal years:

Particulars	(₹ in Crore)		
	2021-22	2022-23	2023-24
Turnover	2,732.00	3,498.00	2,463.00
Profit Before Tax	777.00	1,646.00	814.00
Profit After Tax	445.00	1,201.00	614.00
Dividend (%)	215.00	572.50	477.50



	Revenue	PBT	PAT
2022-23	3,498	1,646	1,201
2023-24	2,463	814	614

For detailed information on significant changes in key financial ratios, along with comprehensive explanations, please refer to Note No. 2.49 in the Notes to the Standalone Financial Statements, which forms part of the annual report.

Operational Highlights

During the year under review, despite facing challenges in the lignite segment due to external factors, the strategic decisions taken by the Board enabled the company to maintain its lignite sales effectively. The customer outreach programme conducted during the year yielded desirable results, strengthening our market position.

To optimise and further enhance the performance of the Akrimota Power Plant, the company has engaged strategic implementation agencies. These agencies have initiated comprehensive plans aimed at ensuring superior operational performance.

The company is actively exploring avenues to operationalise long-term plans for the extensive limestone reserves it possesses in the Kutch region. This strategic initiative aims to unlock substantial value from these reserves.

Additionally, an ambitious initiative has been launched to explore the copper deposits in Ambaji. This project is poised to become one of the most promising mineral development ventures for the company, offering significant growth potential.

Project Shikhar, a multi-pronged strategic intervention, has now entered its implementation phase. The company is gradually rolling out long-term strategic plans, ensuring a promising future for all stakeholders.

The company is also fast-tracking the operationalisation of six newly allocated lignite blocks in the state.

Following expert advice, the company has commenced major overhauls with industry-leading partners such as L&T and Honeywell Automation. These partners have initiated significant upgrades at the ATPS facility. The company has received the necessary approvals from the authorities for a CAPEX of ₹ 293 crore to complete the major overhaul of the plant. This investment aims to reduce daily losses, enhance operational performance, and transform the facility into a profitable asset.

Simultaneously, Deloitte is exploring ways to expedite our new lignite mining projects, ensuring that the company continues to advance its strategic objectives efficiently and effectively.

OPPORTUNITIES AND THREATS FOR GMDC

Opportunities

GMDC benefits from a substantial net worth base, robust profitability, comfortable debt coverage indicators, and strong liquidity. The majority ownership by the Government of Gujarat (GoG) also provides operational ease for our mining activities. The acquisition of six new mining leases is expected to significantly boost lignite production, thereby increasing our revenue. Additionally, with international coal prices reaching historic highs, domestic demand for lignite has surged, providing further growth opportunities.

Expanding its operational geographical boundaries, GMDC has ventured into coal exploration in the Eastern regions of India. The company successfully secured bids for Odisha's Burapahar block in Sundargarh District, with a geological reserve of 548 million tonnes, and the Baitarani (West) block in Angul District, with a geological reserve of 1,152 million tonnes. This geographical and product diversification positions GMDC for volume-backed growth in its scale of operations.

Furthermore, GMDC's upcoming Lakhpat Punrajpar Mining, Panandhro Extension, and Bharkandam sites hold substantial limestone reserves. The company is actively engaging with various cement companies across India to establish cement plants, positioning GMDC as a long-term limestone supplier.

Threats

The fiscal year 2024 presents several potential threats to GMDC's operational and financial performance. A significant threat is the volatility in commodity prices, particularly for minerals and metals, which are central to GMDC's business. Fluctuations in global demand, geopolitical tensions, and supply chain disruptions can lead to unpredictable price changes, potentially impacting profit margins.

GMDC faces risks associated with its new coal mining operations, an area where the company lacks prior experience. Additionally, regulatory risks related to mining operations, the subdued performance of thermal power plants, and competition from imported coal present substantial challenges.

With India accelerating its transition towards renewable energy, there is a considerable shift away from coal and lignite towards power generation from alternative natural sources. This global trend towards greener energy sources could lead to reduced demand for traditional minerals and metals, necessitating substantial investments in sustainable mining practices and innovation to remain competitive.

Over the next three years (FY25 to FY27), GMDC plans to incur considerable capital expenditure, including land acquisition costs. These investments are expected to be funded primarily from internal accruals with minimal reliance on term debt. Additionally, there will be rehabilitation costs associated with the two coal blocks successfully acquired in Odisha. These large-scale investment plans are likely to restrict free cash flow in the medium term.

OUTLOOK

GMDC derives its strength from a distinguished track record of operations, a dominant position in the lignite mining sector, a diversified clientele spanning multiple industries, and favourable demand prospects. Our financial performance is characterised by robust profitability, substantial cash accruals and operational cash flows, a lean operating cycle, and minimal reliance on fund-based working capital limits.

Our strategic initiatives include the comprehensive expansion of mining activities, encompassing increased geographical reach within Gujarat and diversification into sectors such as renewable energy and value addition to base minerals.

Looking ahead, GMDC has formulated strategic plans to significantly deepen its market presence by scaling up lignite production capacity by FY26. The company aims to elevate its lignite production to 15 million tonnes and is proactively seeking new mining leases to support this ambitious growth target.

The company maintains an exceptionally strong financial profile with no outstanding term debt or fund-based working capital limits. Our planned capital expenditures over the next two years (FY24 and FY25) will be predominantly funded through internal accruals, ensuring minimal reliance on term debt.

GMDC is committed to the expedited operationalisation of our six newly allocated lignite blocks, alongside the establishment of a lignite beneficiation plant.

With the comprehensive revamping of the Akrimota Thermal Power Station (ATPS) well underway, we are optimistic about its enhanced performance starting in fiscal year 2025. This extensive upgrade aims to significantly enhance operational efficiency, resulting in a more reliable power supply and reduced operational costs. We anticipate that ATPS will not only bolster our energy production capabilities but also contribute significantly to our revenue stream.

Additionally, GMDC is poised to leverage its substantial 1,700 million tonnes of limestone reserves, aspiring to become a long-term limestone supplier by commercialising these extensive resources.

Through these strategic initiatives, GMDC is well-positioned to continue delivering exceptional long-term value for all stakeholders, ensuring sustained growth and operational excellence.

RISKS AND CONCERNS

Risk is an inherent element of any business activity, and GMDC is no exception to the various business and economic risks that accompany its operations. It is important to recognise that risks are not merely hazards to be avoided; in many cases, they present opportunities that create value, ultimately enhancing shareholders' wealth and ensuring the sustainability of our operations.

The company's existing mines have reserves of approximately 95 million tonnes. Among these, the Rajpardi mine is projected to exhaust its reserves in FY24 and the Umarsar mine within the next 4-5 years. The exhaustion of these mines could have a significant impact on our overall operations, making it essential to develop new mines.

GMDC has been allocated two coal blocks in Odisha, which it plans to develop in a phased manner over four years. The company aims to achieve full mining capacity by the year 2027-28. However, coal output could be constrained by potential delays in obtaining environmental and forest approvals, as well as the lack of adequate logistic infrastructure.

Mining companies are obligated to ensure the restoration of mined areas, directing some of the revenue and costs towards strengthening environmental resources and ecosystem resilience in adjoining areas. GMDC is actively undertaking initiatives to ensure sustainable development in line with these obligations.

Increasing environmental concerns may lead to higher operational costs. Land acquisition remains a challenge due to the new legal framework, which could result in increased land costs. Other areas of concern include the substantial investment required for exploration and technology upgrades, the adoption of environmentally friendly technologies, and addressing social issues such as population displacement, marginalisation of local communities, economic disparities in mining areas, and the rehabilitation of closed mine sites.

Through proactive risk management and strategic planning, GMDC is committed to overcoming these challenges and seizing the opportunities that arise, thereby ensuring long-term sustainability and value creation for all stakeholders.

INTERNAL CONTROL AND ADEQUACY

GMDC has initiated a comprehensive restructuring initiative focussed on enhancing operational efficiency and financial prudence. This initiative integrates effective accounting practices with a cost-centric approach, resulting in steady improvements across various parameters. Despite the challenges encountered, the guidance and leadership of our dedicated team have enabled us to achieve notable milestones in a relatively short timeframe.

To meet our commitments to stakeholders, GMDC has prioritised transformational changes essential for long-term stability and viability. We continuously evaluate our operations to address immediate needs and ensure sustained success. Adequate internal controls have been established, including an in-house Internal Audit Department and internal check procedures for the procurement of items such as stores, chemicals, and machinery, as well as for the sale of goods.

Our risk assessment process involves identifying and evaluating risks related to various functional aspects of the company's overall operations. Independent Internal Auditors have been appointed for various projects and our Head Office, providing periodic reports to the top management and engaging in discussions with the Audit Committee on key findings and observations.

Additionally, we engage professional agencies and Chartered Accountants for periodic physical verification of assets. Our internal financial control system covers the following aspects:

- Fixed Assets Process
- Intangible Assets Process
- Cash and Treasury Process
- Payroll Process
- Revenue and Receivables Process
- Purchase and Payables Process
- Entity Level Controls
- Financial Statements Closing Process
- Departmental Pre-Audit and Internal Audit
- Inventory Management Process

e-Governance

GMDC has integrated e-Governance into its core business processes, including Sales, Despatch, Finance & Accounts, and Material Management. This digital transformation facilitates stakeholders through online order booking and digital payment and receipt processes. By interconnecting all project sites via a centralised system, we ensure high transparency, which maintains the trust and confidence of our various stakeholders.

In addition to these advancements, GMDC conducts annual performance appraisals and asset declarations for employees through specialized software applications. This approach streamlines these processes, enhancing accuracy and efficiency while fostering a culture of continuous improvement.

Moreover, the Company has adopted eSarkar, a flagship initiative of the Government of Gujarat, for internet-based inter-departmental and intra-departmental file processing. This initiative further promotes operational efficiency and seamless communication, aligning with GMDC's commitment to leveraging technology for superior governance and stakeholder engagement.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

During the year under review, GMDC maintained harmonious relations between management and employees, demonstrating our commitment to fostering a positive and inclusive work environment. A key highlight was the celebration of International Women's Day, which underscored our dedication to inclusivity and equal opportunities. This event emphasised the significant contributions of our women employees and their growing presence in the workforce. As of 31st March, 2024, GMDC employed 961 individuals, including contractual employees.

In alignment with our goal of achieving 5X growth within five years, GMDC launched a people-focussed cultural transformation programme called "I am GMDC" during the year. This initiative aimed to develop a symbiotic of employees with the organisation, fostering a sense of pride, growth, and leadership among our workforce. The programme targeted senior and mid-management levels, including General Managers, Deputy General Managers, Managers, and Assistant Managers, with a total of 210 participants across various locations such as Kutch Zone, Ahmedabad – HO, South Gujarat, and Saurashtra.

Since its launch, the programme has shown significant positive changes. It achieved the highest ever Net Promoter Score of 100%, with all participants indicating they would recommend the programme to colleagues and noting an increase in personal presence and grooming skills. The initiative received an excellent rating of 4.7/5, with 100% feedback indicating a request for regular sessions and 60% requesting more time for such sessions. Participants suggested that wellness should be a core focus area. Additionally, 100% of participants created individual development portfolios, including takeaways from the workshop, actions to start and stop doing, and trainer and peer feedback. A significant shift was seen in participants, with 100% reporting self-improvement in grooming, teamwork, and responsibility, and providing positive feedback on changes at work.

Key Outcomes of I am GMDC:

- Overall Rating of the Programme 4.7/5
- Feedback requesting regular sessions 100%
- Feedback requesting more time for sessions 60%
- Individual Development Portfolios Created 100%
- Participants witnessing self-improvement in grooming, teamwork, ownership & responsibility 100%
- Participants witnessing improvement in colleagues 90%+

The initiative concluded with an impressive overall rating, with participants scoring it 4.7/5. All participants indicated skill improvements and a willingness to recommend it to their colleagues. Through peer feedback, over 90% of participants observed improvements in their colleagues, particularly in dressing, grooming, confidence, and teamwork. Participants expressed a desire for more such programmes, with a focus on teamwork, health, and family well-being. This programme successfully united employees towards the organisation's goals and helped them become better professionals, demonstrating GMDC's commitment to employee development and organisational excellence.

CAUTIONARY STATEMENT

Statements within the Management Discussion and Analysis section, which articulate the Company's objectives, projections, and estimates, utilise terms such as "will", "aim", "believe", "expect", "intend", "estimate", "plan", "objective", "contemplate", "project" and similar expressions. These terms are intended to be forward-looking and progressive within the context of applicable laws and regulations. It is important to note that actual results may differ significantly from those expressed or implied by these forward-looking statements due to various risks and uncertainties, which may include economic conditions, government policies, and other incidental factors. Consequently, readers are advised to exercise caution and avoid placing undue reliance on these forward-looking statements.

ANNEXURE IX

ANNUAL REPORT ON CSR

1. Brief outline on CSR Policy of the Company

Believing and practising a culture of responsible development, GMDC has introduced its Corporate Social Responsibility (CSR) Policy and activities in accordance with the Companies Act, 2013, Companies (Corporate Social Responsibility) Rules, 2014 and CSR Amendment Rules, 2021, notified on 22nd January, 2021 (Notification No. G.S.R. 40 (E)). The vision and mission of GMDC is to improve the quality of life and empower the communities in the working and surrounding areas of GMDC.

GMDC strategically operates in a complex ecosystem to implement various social development projects in the thrust areas of Skill Ecosystem, Promotion of Quality and Inclusive Education, Health, Drinking Water and Sanitation, Ensuring Climate Action, and Environmental Sustainability with a responsibility of improvement of quality of life and holistic development of surrounding communities.

The objectives of the CSR policy of GMDC are as below:

- To provide a robust framework for carrying out the CSR initiatives in alignment with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 notified on 22nd January 2021 (Notification No. G.S.R. 40 (E)) (Ensure increased commitment at all levels in the organisation to operate its business economically, socially & environmentally sustainable manner while recognizing the interests of all its stakeholders).
- To bring about tangible socio-economic development in CORE, BUFFER & EMERGING ZONES of GMDC, thereby improving the local community's well-being through discretionary business practices and contribution of corporate resources;
- To emerge as a responsible corporate leader in Sustainable CSR Initiatives through innovative partnerships/programmes, strategic collaborations, and stakeholder engagement to promote inclusive community growth.

The CSR projects of GMDC are implemented directly by GMDC or through GMDC-Gramya Vikas Trust (CSR Implementing Agency of GMDC), or through NGOs/Civil Society Organisations/Trust, or through concerned District Authorities/Panchayati Raj Institutions at District/Block/Village Level. The primary participants of these projects include children, youth, women, and community members.

Monitoring and Evaluation (M&E) are integral part of Programme preparation and implementation. Accordingly, GMDC has developed a Monitoring and Evaluation framework ensuring transparency and accountability with well-defined Outputs, Outcomes and Impact for the Actions taken under project implementation.

GMDC CSR policy is aligned with the national priorities, sustainable development goals and Gujarat State Vision. It would hence be interweaving all the development indicators and work towards Sustainable Development Goals.

2. Composition of CSR Committee:

April 2023 - March 2024

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Roopwant Singh, IAS	Managing Director	1	1
2	Ms. Arti Kanwar, IAS	Director	1	1
3	Shri S B Dangayach	Independent Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

For Composition of CSR committee: <https://www.gmdcltd.com/en/statutory-committees>

For CSR Policy: <https://www.gmdcltd.com/en/corporate-policies-gmdc>

For CSR Project: <https://www.gmdcltd.com/en/csr>

4. Provide the details of Impact assessment of CSR projects carried out in Pursuance of Sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Available
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.: Not Available

Sr. No.	Financial Year	Amount available for set-off from preceding Financial years (in ₹)	Amount required to be set off for the Financial year, if any (in ₹)
1	2023-24	1,83,27,000	Nil
Total		1,83,27,000	Nil

6. Average net profit of the Company as per Section 135(5) : ₹ 81,371.79 Lakh
7. (a) Two percent of average net profit of the Company as per Section 135(5). : ₹ 1,627.44 Lakh
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : ₹ 10.26 Lakh
- (c) Amount required to be set off for the Financial Year, if any. : NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c). : ₹ 1,637.70 Lakh

8. (a) CSR amount spent or unspent for the Financial year:

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1900.81	NIL	NA	NIL	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No)	Location of the Project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (₹ in Lakh)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes /No)	Mode of Implementation Through Implementing Agency	
				State	Dist						Name	CSR Reg. Num
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the project (in ₹)	(7) Mode of Implementation Direct (Yes/No)	(8) Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Healthcare and Sanitation	(i)	YES	Gujarat	Kutch, Bharuch, Bhavnagar, Banashkantha, Surat, Chhotaudepur Panchmahals Ahmedabad	3,84,31,383	NO	Through GMDC Gramya Vikas Trust, Registration No. CSR00013354	
2	Healthcare and Sanitation	(i)	YES	Odisha	Angul, Sundargadh	63,89,930	NO		
3	Quality and Inclusive Education	(ii)	YES	Gujarat	Kutch, Bharuch, Bhavnagar, Chhota Udaipur, Surat, Gandhinagar, Vadodara, Devbhoomi Dwarka	2,48,39,056	NO		
4	Quality and Inclusive Education	(ii)	YES	Odisha	Angul, Sundargadh	10,51,032	NO		
5	Development of Rural Infrastructure	(x)	YES	Gujarat	Kutch, Bharuch, Bhavnagar, Chhotaudepur	3,03,19,832	NO		
6	Development of Rural Infrastructure	(x)	YES	Odisha	Angul, Sundargadh	64,80,731	NO		
7	Environment Sustainability and Water Conservation	(iv)	YES	Gujarat	Kutch, Bharuch, Bhavnagar, Surat	47,93,951	NO		
8	Environment Sustainability and Water Conservation	(iv)	YES	Odisha	Angul, Sundargadh	7,57,969	NO		
9	Promoting Sports	(Viii)	YES	Gujarat	Bharuch, Kutch, Surat, Chhotaudepur, Ahmedabad	17,53,731	NO		
10	Promoting Sports	(Viii)	YES	Odisha	Angul, Sundargadh	7,61,435	NO		
11	Livelihood and Skill Training	(ii)	YES	Gujarat	Bharuch, Bhavnagar Kutch, Vadodara, Panchmahals	4,04,95,079	NO		
12	Livelihood and Skill Training	(ii)	YES	Odisha	Angul, Sundargadh	1,73,900	NO		
13	Art and Culture	(V)	YES	Gujarat	Kutch, Rajkot, Bharuch	1,72,68,530	NO		
14	Art and Culture	(V)	YES	Odisha	Angul, Sundargadh, Puri	52,60,295	NO		
15	Healthcare and Sanitation	(i)	YES	Gujarat	Ahmedabad	27,82,816	YES		
TOTAL						18,15,59,670			

(d) Amount spent in Administrative Overheads : ₹ 85.21 Lakh

(e) Amount spent on Impact Assessment, if applicable : NA

(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e) : ₹ 1,900.81 Lakh

(g) Excess amount for set off, if any : ₹ 177.90 Lakh

Sr. No	Particulars	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the Company as per Section 135(5)	1,627.44
(ii)	Total amount spent for the financial year	1,815.60
(iii)	Excess amount spent for the financial year [(ii)-(i)]	188.16
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	10.26
(v)	Amount available for set off in succeeding Financial Years [(iii) – (iv)]	177.90

9. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (In ₹)	Amount spent in the reporting Financial Year (In ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (In ₹)
				Name of the Fund	Amount (In ₹)	Date of transfer	
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL	NIL	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (In ₹)	Amount spent on the project in the reporting Financial Year (In ₹)	Cumulative amount spent at the end of reporting Financial Year (In ₹)	Status of the Project- Completed / ongoing
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TOTAL	Nil	Nil	Nil	Nil	Nil	Nil	Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year.

(Asset-wise details)

Sr. No.	(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset.	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
1	20-10-2023	29,71,285/-	GMDC-GRAMYA VIKAS TRUST. 2ND Floor, Khanij Bhavan, 132 Feet Ring Road, Near University Ground, Vastrapur, Ahmedabad-380052	Mobile Medical Unit, Registration No: GJ-01-GA-2344 GMDC Hospital, Rajpardi, Pin 393115
2	20-10-2023	₹ 29,71,285/-		Mobile Medical Unit, Registration No: GJ-01-GA-2815 Umarsar Project, GMDC Colony, Varmanagar, Lakhpat, Pin 317601
3	20-10-2023	₹ 29,71,285/-		Mobile Medical Unit, Registration No: GJ-01-GA-2626 GMDC Colony, Nr. Bharatnagar, 3 No. Bus Stand, Bhavnagar, Gujarat, Pin 364002
4	20-10-2023	₹ 29,71,285/-		Mobile Medical Unit, Registration No: GJ-01-GA-2538 GMDC Colony, Near Navavas Primary School, Navavas-Ravapar, TA-Nakhatrana, Dist. Kutch, Pin 370625
5	20-10-2023	₹ 29,71,285/-		Mobile Medical Unit, Registration No: GJ-01-GA-2797 Fluorspar Project, GMDC, Kadipani, Ta- Kavant, Pin 391175
6	20-10-2023	₹ 29,71,285/-		Mobile Medical Unit, Registration No: GJ-01-GA-2744 Lignite Project, Tadkeshwar, Dist. Surat, Gujarat, Pin 394110
7	17-01-2024	₹ 29,71,285/-		Mobile Medical Unit, Registration No: GJ-01-GA-5042 GMDC Site Office, At: Bileimunda, Via: Hemgiri, Dist : Sundargarh Pin 770024, Odisha
8	17-01-2024	₹ 29,71,285/-		Mobile Medical Unit, Registration No: GJ-01-GA-5041 GMDC Site Office, Chendipada, Post : Chendipada, Dist : Angul, Pin 759124, Odisha

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5): Not Applicable

: Nil

Roopwanti Singh, IAS,
Chairman CSR Committee &
Managing Director, GMDC Ltd.



GMDC
Gujarat Mineral
Development
Corporation Ltd.
(A Government of Gujarat Enterprise)

GMDC's **REE Project**

will propel India
among global
leaders of
the market segment



INDEPENDENT AUDITORS' REPORT

To
The Members of
Gujarat Mineral Development Corporation Limited
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Gujarat Mineral Development Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

i. We draw kind attention to Note 2.27.01 of the Standalone Financial Statements, whereby the company earned an interest of ₹ 4,974.52 Lakh on the fixed deposit of ₹ 82,596.80 Lakh held in the escrow accounts for mine closure expenses and recognised such interest as income in the Statement of Profit and Loss. The interest income so earned is a part of escrow account over which the company has no hold until the provisions of mine closure plan are complied.

- ii. We draw kind attention to Note 2.48 (a) of the Standalone Financial Statements, whereby the company has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate.
- iii. We draw kind attention to Note 2.48 (b) and (c) of the Standalone Financial Statements whereby certain modifications in accounting estimates and rephrasing in the existing accounting policies made during the year in case of Intangible Assets and Trade Receivables. As explained by the management, there is no material financial impact due to aforesaid modifications and rephrasing.
- iv. We draw kind attention to Note 2.45 B(i) of the Standalone Financial Statements, regarding valuation of investments in Gujarat Informatics Limited as per latest audited/management approved financial statements. Since the Company has not received Fair Valuation report of Gujarat Informatics Limited as per Financial Statement for the FY 2023-24, financial impact of the same has been considered based on latest available records i.e. provisional financials for FY 2021-22. Reduction or increase in the value of investments, if any, will be considered as and when the relevant information is available.

Our opinion on the Standalone Financial Statements, and our Report on Other Legal and Regulatory Requirements, is not modified in respect of matters described above.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	<p>Stripping Cost (Refer Note No. 2.14)</p> <p>Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the lignite reserve is referred to as Stripping cost.</p> <p>Cost of stripping is charged on technical evaluated average stripping ratio at each plot of mine after due adjustment for stripping activity.</p> <p>Refer Note 1(r) of the Material Accounting Policies</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated the Overburden Removal (OB) and lignite reserve estimate and discussed with the geologist about geologist model, estimation tools and sampling method (As per SA-620 "Using the Work of an Auditor's Expert"). • Tested 'Average stripping ratio' by recalculating the Lignite to overburden. • Selected a sample of contracts and through inspection of evidence tested the operating effectiveness of the internal controls relating to stripping activity. • Carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. • Performed analytical procedures and test of details for reasonableness of expenditure incurred.
2.	<p>Mine Closure Obligation (Refer Note No. 2.07.01, 2.07.02,2.19)</p> <p>The company estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment. Mine Closure expenditure is provided as per approved Mine Closure Plan. As the provision for mine closure involves estimate and management judgement, the same is considered as a Key Audit Matter.</p>	<p>Our Audit procedure included the following:</p> <ul style="list-style-type: none"> • Identification and understanding of the reasonableness of the principal assumption used by the management to judge the need for its basis of estimate as it has been explained to us that the provision made is in accordance with the technical evaluation. • We have verified the arithmetical accuracy of the mine closure obligation provision. <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in Mine closure obligation provision.</p>
3.	<p>Contingent liabilities relating to Income tax (as described in Note 2.37 of the financial statements)</p> <p>The company has uncertain tax position including matters under dispute which involve significant judgement relating to the possible outcome of these disputes in estimation of the provision of income tax. In view of this, the area has been considered as a Key Audit Matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • As part of our audit procedures, we have assessed management's processes to identify new possible obligations and changes in existing obligations for compliance with the Company's policy and Ind AS 37 requirements. • We have analysed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied. • We have obtained details of completed tax assessments and outstanding demands as at the year ended 31st March, 2024 from management. We involved our internal experts to discuss with the management regarding estimates used to ascertain the tax provision of disputed cases. • We have held regular meetings with management and legal counsels. • We have assessed the appropriateness of presentation of the most significant contingent liabilities in the Standalone Financial Statements.

S. No.	Key Audit Matter	Auditor's Response
4.	<p>Carrying value of Property, Plant and Equipment, Right of use assets, Other Intangible assets (including Capital work-in-progress and Intangible Assets under Development)</p> <p>(Refer Note No. 2.01A, 2.01B, 2.01C, 2.03)</p> <p>Property, plant and equipment, right of use assets, capital work-in-progress (CWIP), other intangible assets and Intangible assets under development represent significant balances recorded in the statement of financial position in the Standalone Financial Statements.</p> <p>The evaluation of the recoverable amount of these assets requires significant judgement in determining the key assumptions supporting the expected future cash flows of the business and the utilisation of the relevant assets including impairment provisions related to the assets.</p> <p>There are a number of areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation profiles. These include the decision to capitalise or expense costs; the asset life review including the impact of changes in the Company's strategy; and the timeliness of capitalisation, determination or the measurement and recognition criteria for assets retired from active use.</p>	<p>Our audit procedures relating to the carrying value of property, plant and equipment, right of use assets, other intangible assets (including and capital work-in-progress and intangible assets under development) included the following:</p> <ul style="list-style-type: none"> We evaluated the assumptions made by management in the determination of carrying values and useful lives to ensure that these are consistent with the principles of Indian Accounting Standards (Ind AS) 16 Property, Plant and Equipment and Ind AS 38 Intangible Assets. We compared the useful lives of each class of asset in the current year to the previous year to determine whether there were any significant changes in the useful lives of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry. We assessed whether indicators of impairment existed as at 31st March, 2024 based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/ CWIP were reviewed. We tested the controls in place over the property, plant and equipment and intangible assets, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of capitalisation including de-capitalisation of assets retired from active use and the application of the asset life. <p>Based on the above procedures, we found management's assessment in determining the carrying value of the property, plant and equipment and intangible assets are to be reasonable.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Report on CSR Activities, Corporate Governance and Shareholders Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action, if required. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013

("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the

Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with Standards on Auditing ("SAs"), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. In terms of Section 143(5) of the Companies Act, 2013, we give in **Annexure 'B'** a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.
3. As required by Section 143 (3) of the Companies Act, 2013 we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the Standalone Financial Statements;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company.
 - f) With respect to the adequacy of the internal financial

controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The provision of Section 197 read with Schedule V of the Act, relating to managerial remuneration is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India; and

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statement - Refer Note 2.37 to the Standalone Financial Statements.

ii. As explained to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been an instance of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year with respect to Unpaid Dividend for the year 2015-16 amounting to ₹ 20.38 Lakh.

iv. [a] The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

[b] The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

[c] Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared / paid during the year by the company is in compliance with Section 123 of the Companies Act, 2013.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner

M. No. 134475

UDIN: 24134475BKANKT7559

Place: Ahmedabad

Date: 27/05/2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Mineral Development Corporation Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment (PPE), right-of-use (ROU) assets and intangible assets:
 - a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its PPE and relevant details of ROU assets.
 - (B) The company has maintained proper records showing full particulars of its intangible assets.
 - b. The Company has a programme of physical verification of its PPE by which PPE are verified once every three years, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, PPE verification has been undertaken during the year ended 31st March, 2024 for all the assets except for assets pertaining to Akrimota Thermal Power Project, for which the verification exercise was conducted in FY 2022-23.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under PPE are held in the name of the Company as at the balance sheet date.
 - d. According to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has not revalued its PPE (including ROU assets) or intangible assets or both during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the record of Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of Inventory and Working Capital Limits
 - a. (i) The physical verification of inventory has been conducted at reasonable intervals by the Management.
 - (ii) The coverage and procedure of physical verification of inventory followed by the management is reasonable, adequate and appropriate in relation to the size of company and the nature of its business.
 - (iii) The Company has maintained proper records of inventory. The discrepancies noticed on such verification between the physical stocks and book stocks were not material for each class of inventory and the same have been properly dealt with in the books of accounts.
 - b. The Company has been sanctioned working capital limits in excess of five crore rupees but the company has not availed the said limit during the year, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. According to the information and explanations given to us and on the basis of our examination of the record of the Company during the year, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, requirement of paragraph 3 (iii) of the order is not applicable to the company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year as per the directives issued by the Reserve Bank of India and within the meaning of the provisions of sections 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Thus, of paragraph 3(v) of the order is not applicable to the Company.
- vi. In pursuant to the order made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, the Company has made and maintained the prescribed accounts and records. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues
 - a. According to the information and explanations given to us, and on the basis of our examination, the company is generally regular in depositing undisputed statutory dues including provident fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Sales Tax/ Central Sales Tax, Service Tax, Duty of Excise, Duty of Customs, Value Added Tax, Cess and any other statutory dues with appropriate authorities except for one instance of delay in deposit to Investor Education and Protection Fund (IEPF) during the year. Further, no undisputed amounts payable in respect of statutory dues is outstanding for more than six months from the date they become due as on balance sheet date.
 - b. The details of excise duty, service tax, income tax and Central Sales Tax/VAT not deposited on account of dispute are as under:

Name of Statute	Nature of the Dues	Period to which the amount related	Amount (₹ In Lakh)	Forum where dispute is pending
Commercial Tax	Sales Tax/VAT	1993-94	21.78	Decided by Appellate Tribunal, effect giving order pending
Commercial Tax	Sales Tax/VAT	1995-96	98.92	Decided by Appellate Tribunal, effect giving order pending
Commercial Tax	Sales Tax/VAT	1997-98	2.45	Decided by Appellate Tribunal, effect giving order pending
Commercial Tax	Central Sales Tax	1997-98	4.26	Decided by Appellate Tribunal, effect giving order pending
Service Tax	Service Tax	Dec-15 to Aug-16	0.32	Appellate Tribunal
Service Tax	Service Tax	Oct-12 to Jun-17	621.08	Appellate Authority / Adjudicating Level
Service Tax	Service Tax	Feb-12 to Nov-15	41.32	Appellate Authority / Adjudicating Level
Service Tax	Service Tax	Dec-15 to Mar-16	302.90	Appellate Authority / Adjudicating Level
Service Tax	Service Tax	Apr-16 to Jun-17	165.56	Appellate Authority / Adjudicating Level
Income Tax Act, 1961	Income Tax	A.Y. 1998-99	72.16	Hon'ble Gujarat High Court
Income Tax Act, 1961	Income Tax	A.Y. 2002-03	661.92	Hon'ble Gujarat High Court
Income Tax Act, 1961	Income Tax	A.Y. 2003-04	7.53	Hon'ble Gujarat High Court
Income Tax Act, 1961	Income Tax	A.Y. 2004-05	3.27	Hon'ble Gujarat High Court
Income Tax Act, 1961	Income Tax	A.Y. 2010-11	1151.46	Hon'ble Gujarat High Court
Income Tax Act, 1961	Income Tax	A.Y. 2012-13	189.71	ITAT
Income Tax Act, 1961	Income Tax	A.Y. 2013-14	1457.06	Hon'ble Gujarat High Court
Income Tax Act, 1961	Income Tax	A.Y. 2015-16	1707.49	ITAT
Income Tax Act, 1961	Income Tax	A.Y. 2018-19	1929.03	CIT(A)
Income Tax Act, 1961	Income Tax	A.Y. 2020-21	4024.97	CIT(A)

- viii. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, no transactions were recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. There is no previously unrecorded income which has been properly recorded in the books of account during the year.
- ix. The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Thus, the paragraph 3(ix) of the order is not applicable to the Company.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x)(b) of the Order is not applicable.
- xi. a. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b. There is no Audit Report in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with Central Government in terms of provisions of sub section 12 of

Section 143 of the Companies Act with the Central Government during the year and up to the date of this report.

- c. According to the information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) (a), (b) and (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Standalone Financial Statements etc. as required by the applicable Indian Accounting Standards.
- xiv. a. In our opinion the Company has an Internal Audit system commensurate with the size and nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any director or persons connected with him as specified in Section 192 of the Act.
- xvi. According to the information and explanation given to us, the Company is not required to be registered u/s 45-IA of

Reserve Bank of India Act, 1934. Accordingly, provision of paragraph 3(xvi) of the Order is not applicable to the Company.

- xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no instance of resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, Plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a. According to information and explanation given to us, the company has spent the entire amount hence there is no unspent amount which is required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.
- b. There is no such amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which has been required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner

M. No. 134475

UDIN: 24134475BKANKT7559

Place: Ahmedabad

Date: 27/05/2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para '2' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Mineral Development Corporation Limited of even date)

In continuation of our Independent Auditor's Report on Standalone Financial Statements of Gujarat Mineral Development Corporation Ltd ("The Company") dated 27th May, 2024, we have reported on the Directions and Sub-directions under section 143(5) of the Companies Act, 2013 applicable for the year 2023-24 as under:

PART - I

Directions under Section 143(5) of Companies Act 2013 Applicable for the year 2023-24

S. No.	Directions/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has Oracle-based composite ERP System covering all the departments of the company from where accounting transactions are processed. We have not come across any case, where accounting transactions are processed outside ERP. Therefore, there is no financial implication on the integrity of the accounts.	No impact
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).	The Company has no borrowing. Therefore, there is no restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc., made by a lender to the company due to Company's inability to repay the loan.	No impact
3	Whether funds (grants/subsidy etc.) received /receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilised as per its term and conditions? List the cases of deviation.	Yes, funds (grants/subsidy etc.) received/ receivable for specific scheme from Central/ State Government or its agencies were properly accounted for/ utilized as per its terms and conditions.	No impact

Place: Ahmedabad
Date: 27/05/2024

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
M. No. 134475
UDIN: 24134475BKANKT7559

PART - II

Sector-Specific Sub-directions under section 143(5) of Companies Act, 2013

S. No.	Sub Directions Issued/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
Manufacturing Sector			
Mining			
1	Whether the company has taken adequate measures to reduce the adverse effect on environment as per established norms and taken up adequate measures for the relief and rehabilitation of displaced people.	According to the information and explanation given to us, the Company is obtaining environmental pollution monitoring report periodically from outside agency for each project to reduce/monitor the adverse effect on environment. No Major Displacement/Rehabilitation has been taken at any project of the company for the year 2023-24. (Please note that we are not technical expert)	No impact
2	Whether the Company had obtained the requisite statutory compliances that was required under mining and environmental rules and regulations?	As per the information and explanation given to us, the Company has obtained necessary consents from GPCB for mining projects.	No impact
3	Whether overburden removal from mines and backfilling of mines are commensurate with the mining activity?	As informed to us, in respect of lignite projects overburden removal from mines and backfilling of mines are commensurate with the mining activity as per submitted/approved/prepared mine closure plan. (Please note that we are not technical expert)	No impact
4	Whether the Company has disbanded and discontinued mines, if so, the payment of corresponding dead rent thereagainst may be verified.	As informed to us, the Company has discontinued its Panandhro mine due to exhaust of lignite. Dead rent of ₹ 68.76 lakh paid during the year for above mine.	No impact
5	Whether the Company's financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure Plan?	The expenditure on Rehabilitation Activity and for Mine Closure is properly accounted in the books of account of the Company, as per the policy adopted on this behalf.	No impact

S. No.	Sub Directions Issued/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
Power Sector			
Generation			
1	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilisation and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	As per the information and explanation provided to us, the Company has made compliance of various Pollution Control Acts. In respect of utilisation and disposal of ash, generally the Company is using it in backfilling of mine in Panandhro project.	No impact
2	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	As informed to us, the Company has not entered into revenue sharing agreements with private parties for extraction of coal at pitheads.	Not Applicable
3	Does the company have a proper system for reconciliation of quantity/quality of coal ordered and received and whether grade of coal/moisture and demurrage etc., are properly recorded in the books of accounts?	Company does not purchase coal from the outside parties. However, as informed to us, the Company is having a system in ERP for reconciliation of quantity ordered and received and Grade of coal/moisture and demurrage etc. are recorded in the books of account on the basis of Test Certificate received from the laboratory. (Please note that we are not technical experts).	No impact
4	How much share of free power was due to the State Government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	The power is sold to Government controlled entity and the same is calculated as per terms agreed in Power Purchase Agreement (PPA).	No impact
5	In the case of Hydroelectric Projects, the water discharge is as per policy/guidelines issued by the State Government to maintain biodiversity. For not maintaining it penalty paid/payable may be reported.	As informed to us, no hydroelectric Project is carried out by Company.	Not Applicable

Place: Ahmedabad
Date: 27/05/2024

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
M. No. 134475
UDIN: 24134475BKANKT7559

ANNEXURE 'C' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para '3(f)' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Member of Gujarat Mineral Development Corporation Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Gujarat Mineral Development Corporation Limited** ("the Company") as of 31st March, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner

M. No. 134475

UDIN: 24134475BKANKT7559

Place: Ahmedabad

Date: 27/05/2024

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2024

(₹ in Lakh)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2.01A	1,01,085.53	1,03,993.49
(b) Right of use assets	2.01B	1,020.60	1,017.02
(c) Capital Work-In-Progress	2.01C	10,466.77	1,482.06
(d) Investment Properties	2.02	8,563.75	8,687.53
(e) Other Intangible Assets	2.03A	44,304.32	31,544.39
(f) Intangible assets under development	2.03B	18,664.49	1,367.10
(g) Financial Assets			
(i) Investment in Associates and Joint Ventures	2.04	891.37	891.37
(ii) Other Investments	2.05	54,415.55	47,082.31
(iii) Loans	2.06	580.70	573.99
(iv) Other Financial Assets	2.07	1,20,097.41	2,25,289.53
(h) Other Non-Current Assets	2.08	1,14,025.31	68,428.45
Total Non-Current Assets		4,74,115.80	4,90,357.24
2 Current Assets			
(a) Inventories	2.09	10,647.84	10,698.12
(b) Financial Assets			
(i) Trade Receivables	2.10	10,127.49	18,541.22
(ii) Cash and Cash Equivalents	2.11A	3,300.69	5,102.01
(iii) Bank Balances other than (ii) above	2.11B	45,522.97	2,460.17
(iv) Loans	2.12	501.22	595.52
(v) Other Financial Assets	2.13	1,51,620.17	1,42,046.98
(c) Other Current Assets	2.14	36,452.44	21,404.39
Total Current Assets		2,58,172.82	2,00,848.41
Assets classified as held for sale	2.15	92.19	4.67
TOTAL ASSETS		7,32,380.81	6,91,210.32
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	2.16	6,360.00	6,360.00
(b) Other Equity	2.17	6,00,978.23	5,68,269.98
Total Equity		6,07,338.23	5,74,629.98
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	2.18A	281.32	206.01
(ii) Other Financial Liabilities	2.18B	5,792.44	294.74
(b) Provisions	2.19	58,530.30	57,011.30
(c) Deferred Tax Liabilities (Net)	2.20	4,682.41	5,070.73
(d) Other Non-Current Liabilities	2.21	728.83	1,284.19
Total Non-Current Liabilities		70,015.30	63,866.97
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	2.22A	16.97	0.77
(ii) Trade Payables	2.22B		
A. Total Outstanding Dues of Micro Enterprises and Small Enterprises		676.34	-
B. Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		26,502.22	20,589.64
(iii) Other Financial Liabilities	2.23	17,808.43	16,536.34
(b) Provisions	2.24	2,491.28	2,548.54
(c) Other Current Liabilities	2.25	7,532.04	13,038.08
Total Current Liabilities		55,027.28	52,713.37
Total Liabilities		1,25,042.58	1,16,580.34
TOTAL EQUITY AND LIABILITIES		7,32,380.81	6,91,210.32
Material Accounting Policies	1		
The accompanying notes are integral part of the Standalone Financial Statements.			

As per our report of even date attached

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
M. No. 134475
Place: Ahmedabad
Date: 27th May, 2024

Anupma Iyer
General Manager (Accounts) &
Chief Financial Officer

Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Roopwanti Singh, IAS
Managing Director
DIN: 06717937

S.B. Dangayach
Director
DIN - 01572754

Place: Ahmedabad
Date: 27th May, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakh)

Particulars	Note No.	2023-24	2022-23
I Revenue from Operations	2.26	2,46,288.37	3,49,787.99
II Other Income	2.27	26,898.15	39,240.05
III Total Income (I+II)		2,73,186.52	3,89,028.04
IV EXPENSES			
Changes in inventories	2.28	250.66	(1,028.78)
Royalties and other tax levies		43,497.86	53,049.38
Employee Benefit Expenses	2.29	14,801.44	15,845.39
Finance Costs	2.30	292.38	238.46
Depreciation and Amortisation Expenses	2.31	7,873.15	8,130.10
Loading of lignite and overburden removal expenses		88,677.06	1,11,336.18
Other Expenses	2.32	36,357.85	36,869.65
Total Expenses (IV)		1,91,750.40	2,24,440.38
V Profit before tax (III-IV)		81,436.12	1,64,587.66
VI Tax Expenses:	2.33		
Current Tax		22,182.13	43,249.14
Deferred Tax		(997.51)	(444.21)
Short/(Excess) provision of earlier years		(1,107.53)	1,663.99
Total Tax Expenses (VI)		20,077.09	44,468.92
VII Profit for the Year (V-VI)		61,359.03	1,20,118.74
VIII Other Comprehensive Income	2.34		
(i) Items that will not be reclassified to profit or loss		8,369.36	(9,662.85)
(a) Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVTOCI)		7,333.23	(10,816.87)
(b) Remeasurement of post-employment benefit obligations		1,036.13	1,154.02
(ii) Income tax relating to items that will not be reclassified to profit or loss		(609.14)	(596.15)
Total Other Comprehensive Income (VIII)		7,760.22	(10,259.00)
IX Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income for the Year) (VII+VIII)		69,119.25	1,09,859.74
Earning per Equity Share (EPS) (Face Value of ₹ 2)			
Basic (₹)	2.35	19.30	37.77
Diluted (₹)	2.35	19.30	37.77
Material Accounting Policies	1		
The accompanying notes are integral part of the Standalone Financial Statements.			

As per our report of even date attached

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
M. No. 134475

Place: Ahmedabad

Date: 27th May, 2024

Anupma Iyer
General Manager (Accounts) &
Chief Financial Officer

Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Roopwanti Singh, IAS
Managing Director
DIN: 06717937

S.B. Dangayach
Director
DIN - 01572754

Place: Ahmedabad

Date: 27th May, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital

As at 31-March-2024

(₹ in Lakh)

Particulars	Balance as at 01-Apr-23	Changes in Equity due to prior period errors	Restated Balance as at 01-Apr-23	Changes in equity share capital during the current year	Balance as at 31-Mar-24
31,80,00,000 Equity Shares of ₹ 2 each	6,360.00	-	6,360.00	-	6,360.00

As at 31-March-2023

(₹ in Lakh)

Particulars	Balance as at 01-Apr-22	Changes in Equity due to prior period errors	Restated Balance as at 01-Apr-22	Changes in equity share capital during the current year	Balance as at 31-Mar-23
31,80,00,000 Equity Shares of ₹ 2 each	6,360.00	-	6,360.00	-	6,360.00

B. Other Equity

(₹ in Lakh)

Particulars	Reserves & Surplus		Equity Instruments through Other Comprehensive Income	Total Other Equity
	General Reserve	Retained Earnings		
Balance as at 31st March, 2022	2,71,928.96	1,54,448.78	45,860.29	4,72,238.03
Prior period error*	-	(51.44)	(102.35)	(153.79)
Restated balances at the beginning of the reporting period (a)	-	1,54,397.34	45,757.94	4,72,084.24
Profit for the year	-	1,20,118.74	-	1,20,118.74
Other comprehensive income for the year	-	863.55	(11,122.55)	(10,259.00)
Total comprehensive income for the year (b)	-	1,20,982.29	(11,122.55)	1,09,859.74
Dividend (c)	-	(13,674.00)	-	(13,674.00)
Balance as at 31st March, 2023 (a+b+c)	2,71,928.96	2,61,705.63	34,635.39	5,68,269.98
Balances at the 1st April, 2023 (d)	2,71,928.96	2,61,705.63	34,635.39	5,68,269.98
Profit for the year	-	61,359.03	-	61,359.03
Other comprehensive income for the year	-	775.34	6,984.88	7,760.22
Total comprehensive income for the year (e)	-	62,134.37	6,984.88	69,119.25
Dividend (f)	-	(36,411.00)	-	(36,411.00)
Balance as at 31st March, 2024 (d+e+f)	2,71,928.96	2,87,429.00	41,620.27	6,00,978.23

*Impact of adjustments on account of prior period items has been explained in note number 2.48.

As per our report of even date attached

For Dhirubhai Shah & Co LLP

Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala

Partner
M. No. 134475

Place: Ahmedabad

Date: 27th May, 2024

Anupma Iyer

General Manager (Accounts) &
Chief Financial Officer

Joel Evans

Company Secretary

For and on behalf of the Board of Directors,

Roopwanti Singh, IAS

Managing Director
DIN: 06717937

S.B. Dangayach

Director
DIN - 01572754

Place: Ahmedabad

Date: 27th May, 2024

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakh)

Particulars	2023-24	2022-23
Cash Flow from Operating Activities		
Profit Before Tax	81,436.12	1,64,587.66
Adjustments for:		
Depreciation and Amortisation Expenses	7,873.15	8,130.10
Finance Cost	292.38	238.46
Interest from Banks and Corporates	(15,391.41)	(13,871.57)
Dividend Income	(2,594.27)	(1,092.43)
Net gain on Sale of Fixed Assets	(39.61)	(16.34)
Excess Provision of Earlier Years Written Back	529.58	(201.40)
Assets/sundry balance/stores written off/(written back)	(44.10)	(163.17)
Prior Period Adjustment	-	51.44
Interest on Income Tax	(190.83)	(18,147.02)
Operating profit before working capital changes	71,871.00	1,39,515.73
Adjustments for:		
Trade and Other Receivable	(46,551.86)	(6,611.45)
Inventories	94.38	(1,554.35)
Trade and Other Payable	8,989.42	6,800.85
Cash generated from Operations	34,402.94	1,38,150.79
Taxes Paid	(23,403.73)	(44,651.73)
Net Cash Flow from Operating Activities (A)	10,999.21	93,499.06
Cash Flow from Investing Activities		
Purchase Of Items Of Property, Plant And Equipment, Investment Properties And Intangible Items	(47,724.83)	(2,496.97)
Proceeds from Sale of Property, Plant and Equipment	279.12	33.79
Deposits (placed) / matured (Net)	52,322.53	(86,942.74)
Interest from Banks and Corporates	16,183.01	9,379.59
Dividend Income	2,594.27	1,092.43
Net Cash Flow from Investing Activities (B)	23,654.10	(78,933.90)
Cash Flow from Financing Activities		
Repayment of Lease Liabilities	(43.63)	(52.62)
Dividend paid	(36,411.00)	(13,674.00)
Net Cash Flow from Financing Activities (C)	(36,454.63)	(13,726.62)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(1,801.32)	838.53
Cash and Cash Equivalents at the beginning of the period	5,102.01	4,263.48
Cash and Cash Equivalents at the end of the period	3,300.69	5,102.01
Notes to Statement of Cash Flow		
1. Cash and cash equivalent includes-		
Cash and Cheques on Hand	-	-
Balances with Banks:		
in Current Accounts	1,175.69	1,502.01
Deposits with financial institutions	2,125.00	3,600.00
	3,300.69	5,102.01

2. Corresponding figures of the previous year have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for rounding off to nearest lakh and / or to make them comparable with the figures of the current year.

3. The Cash Flow Statement has been prepared under the 'Indirect Method' as per Ind AS 7.

As per our report of even date attached

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
M. No. 134475

Place: Ahmedabad

Date: 27th May, 2024

Anupma Iyer
General Manager (Accounts) &
Chief Financial Officer

Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Roopwanti Singh, IAS
Managing Director
DIN: 06717937

S.B. Dangayach
Director
DIN - 01572754

Place: Ahmedabad

Date: 27th May, 2024

Notes to financial statements for the year ended 31st March, 2024

Note 1: MATERIAL ACCOUNTING POLICIES

This note provides list of the material accounting policies applied in the preparation of these Standalone Financial Statements.

(a) Basis of preparation

(i) Statement of compliance with Ind AS

The Standalone Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Act including Indian Accounting Standards notified there under, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind AS:

- Investments in equity instruments;
- Non-current assets held for sale;
- Employee defined benefit plans - plan assets; and
- Leases measurements that have some similarities to fair value but are not fair value.

Prior period/pre-paid items:

Items exceeding the materiality determined by the management of ₹ 1 lakh and ₹ 5 lakh in each case of prepaid item and prior period item respectively are accounted retrospectively by restating the figures of relevant accounting periods. Other items are accounted in the year in which they arise.

(iii) Use of estimates and judgements

The preparation and presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of the financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are accounted prospectively.

This policy provides an overview of the areas that involved judgement and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant

notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions, estimation and uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 2.02 - Fair valuation of Investment Properties.

Note 2.15 - Fair valuation of Non-Current Assets Held For Sale.

Note 2.19 / 2.37 - Provisions and Contingent Liabilities.

Note 2.20 - Current / Deferred tax liabilities.

Note 2.24 - Measurement of employee defined benefit liabilities.

Note 2.42 - Impairment of items of property, plant and equipment and other assets.

Note 2.45 - Impairment of financial assets (including expected credit losses for receivables)

Note 2.45- Fair valuation of investments.

Principles of fair value measurement have been provided in note (I) of the Material Accounting Policies.

(iv) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification as per the requirements of Ind AS compliant Schedule III to the Act.

(b) Borrowing costs

Borrowing costs attributable during the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(c) Property, Plant and Equipment (PPE)

Freehold land is carried at historical cost. All other items of PPE are stated at historical cost of acquisition/construction (net of recoverable taxes) less accumulated depreciation and impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition as well as construction/installation of the items but excludes cost of fencing in lignite mines projects. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred. Rehabilitation and resettlement expenses incurred after initial acquisition of the assets are expensed to profit or loss in the year in which they are incurred.

Machinery spares for Generating Units, Power Station and Switchyard, etc. either procured along with the equipment or subsequently are capitalised in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned and project inventory and assets in transit.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is recognised in the Statement of Profit and Loss.

Un-serviceable/worn out plant and equipment, vehicles and other assets of the Company are written off from the books of account to the extent of 95% of their cost after getting approval of appropriate authorities. The same are stated at the lower of their net book value or net realisable value.

Item of PPE received by the Company at free of cost from parties other than government are stated at nominal cost.

(d) Investment properties

Investment properties comprise freehold land and building (including properties under construction) that are held for rental yield and/or capital appreciation.

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

(e) Intangible assets

Intangible assets are measured on initial recognition at cost including all directly attributable cost (net of recoverable taxes, if any). If payment for an intangible asset is deferred beyond normal credit terms, its cost is the cash price equivalent. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The costs of mining leases, which include all directly attributable costs post acquiring mineral rights, are capitalised. This also includes directly attributable Rehabilitation and Resettlement (R&R) costs as well as fair value of future fixed R&R obligations which the company incurs as part of mining land acquisition and all other expenses directly attributable to the acquisition of the mining rights. Once the asset is ready for its intended use, R&R expenses incurred are charged to profit or loss in the year in which they are incurred.

(f) Depreciation and amortisation methods estimated useful lives and residual values.

(i) Items of PPE and Investment Properties

Depreciation is charged on Straight Line Method (SLM) based on the useful life of the asset prescribed in Schedule II to the Act. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

Depreciation on items of PPE acquired / disposed of during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties are depreciated on SLM based on the useful lives of the Assets prescribed in Schedule II to the Act.

Low value items which are in the nature of assets (excluding immovable assets) and valuing up to ₹ 5,000 are not capitalised and charged off to Statement of Profit and Loss in the year of acquisition.

(ii) Intangible assets

Intangible assets with finite lives are amortised over their useful life and assessed for impairment whenever there is an indication that the item of intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each reporting date.

Intangible assets are amortised on SLM based on the useful lives determined based on technical evaluation done by the management except mining rights which are amortised using a unit-of-production method based on the data available with the Company as regards extraction of the minerals as compared to the technical estimation of mineable mineral reserves as mentioned in the submitted / approved mine closure plan. Capitalised mining rights are amortised once commercial production commences.

(g) Impairment of non-financial assets

The PPE and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets [cash generating units]. Non-financial assets other than Goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Full provision is made on plant and machinery which is lying in capital work in progress for more than ten years and has not been put to use.

(h) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a definite period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of identified asset;
- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease; and
- (iii) the Company has right to direct the use of the asset.

Lease accounting**As a lessee**

The Company recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The ROU assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU asset is subsequently depreciated using the SLM from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of PPE.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

Lease payments have been classified as financing activities.

The Company has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises

the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.

As a lessor

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

Adoption of Ind AS 116

The definition of a lease under Ind AS 116 is applied only to contracts entered into or changed on or after 1st April, 2019. The Company has applied accounting under Ind AS 116 also to contracts that were previously identified as leases under Ind AS 17.

(i) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the Balance Sheet.

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets**Initial recognition**

A financial asset is recognised in the Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Initial measurement

At initial recognition, the Company measures a financial asset (which is not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into:

- A. Financial assets measured at amortised cost;
- B. Financial assets measured at fair value through profit or loss (FVTPL); and
- C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above-mentioned categories based on:

- A. The Company's business model for managing the financial assets, and
- B. The contractual cash flows' characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- B. The contractual terms of the financial assets give rise to specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost of a financial asset or financial liability means the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income through profit or loss. The losses arising from impairment are recognised through profit or loss.

A financial asset is measured at FVTOCI if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- B. The asset's contractual cash flows represent SPPI.

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI. In addition, the Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Trade receivables

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Equity instruments

All equity investments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the FVTOCI.

The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the Other Comprehensive Income (OCI). On sale of investments, cumulative gain or loss is recognised in OCI and the amount is not reclassified to profit or loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised through Profit or Loss.

The company has elected to measure its equity instruments through FVTOCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Company has transferred substantially all the risks and rewards of the asset, or
 - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- A. Financial assets measured at amortised cost
- B. Financial assets measured at FVTOCI

ECLs are measured through a loss allowance at an amount equal to:

- A. The 12-month ECLs (ECLs that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Full time ECLs (ECLs that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance for trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortised cost and contractual revenue receivables minus ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- B. Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortised cost or at FVTPL. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial

recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised through profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to Profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at FVTPL.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the EIR method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another such liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(k) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

(l) Fair value measurement

The Company measures certain financial instruments at fair value at each Balance Sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient

data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- A. Note 2.02 - Fair valuation of investment properties.
- B. Note 2.15 - Fair valuation of non-current assets held for sale.
- C. Note 2.24 - Measurement of employee defined benefit obligations.
- D. Note 2.45 - Disclosures for valuation methods, significant estimates and assumptions.
- E. Note 2.45 - Quantitative disclosures of fair value measurement hierarchy.
- F. Note 2.45 - Financial instruments (including those carried at amortised cost)
- G. Note 2.45 - Fair valuation of investments.

(m) Inventories

Stores, chemicals, spares, fuel and loose tools are valued at cost. Cost is ascertained on weighted average method.

Raw materials, mined ore, goods-in-process and finished products are valued at lower of total cost incurred at respective project or net realisable value item-wise. Cost is ascertained on First In First Out basis. Further, the Company does not value the stock of by-products lying at various project sites.

Spares (not meeting the definition of PPE) are accounted as inventory and expensed to the Statement of Profit and Loss when issued for consumption.

(n) Employee benefits

(i) Short-term employee benefit obligations

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts

expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the Company does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Compensation paid to the legal heirs of deceased employee while in service is charged to Statement of Profit and Loss as and when the liability arises.

The principal amount and interest thereon in respect of House Building Advance in case of deceased employee while in service is written off as and when intimation is received.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- A. Defined benefit plans such as gratuity; and
- B. Defined contribution plan such as provident fund etc.

Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

Provident Fund

The Company pays provident fund contributions to GMDC Employees Provident Fund Trust. The Company contribution paid/payable during the year to Provident Fund is considered as defined contribution plans. The contribution paid/ payable under this plan is recognised in the Statement of Profit and Loss during the period in which the employee renders the services.

Reimbursement of provisions, losses and other related expenses to Provident Fund Trust are charged to the Statement of Profit and Loss as and when crystallised.

(iv) Termination benefits

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is charged to Statement of Profit and Loss in the year of separation.

(o) Foreign currency transactions**(i) Functional and presentation currency**

Items included in the Standalone Financial Statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(p) Revenue recognition

Ind AS 115 specifies a uniform, five-step model for revenue recognition, which is generally to be applied to all contracts with customers. Revenue from contract with customer is recognised when control of goods or services are transferred to customer. Revenue is measured at the price which company expects to be entitled in exchange for those goods or service. Amounts disclosed as revenue are net of the amounts collected on behalf of third parties.

The Company recognises revenue from sale of goods measured at the fair value of the consideration received or receivable, upon satisfaction of performance obligation

which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Sales include amounts in respect of royalty, transportation, packing charges, generation-based incentives, GST compensatory cess, mine closure charges wherever applicable and other taxes or duties, if any, but excludes GST. Sales are reduced to the extent of the amount of cash discount.

The liquidated damage/penalty, if any, on capital contracts are generally determined on completion of contract and the same is recognised in the Statement of Profit and Loss. Liquidated damages/penalty on long-term revenue contracts are determined at the end of one year from the date of award of contracts and the same is recognised in the Statement of Profit and Loss.

Revenues from service contracts priced on a time and material basis are recognised on satisfaction of performance obligation towards rendering of such services.

Insurance claims are recognised as and when received, as the final amount of such claims to be settled cannot be measured reliably.

In respect of power plants, Unscheduled Interchange (UI) Charges and Generation Based Incentives (GBI) are recognised as and when the same are received / incurred by the Company.

Interest income from a financial asset is recognised when it is probable that future economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the EIR applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend.

(q) Government grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within the other income.

Government grants relating to purchase/construction of items of PPE or investment properties are deducted from the cost of purchase/ construction in arriving at the carrying amount of the related asset in line with Ind AS 20.

(r) Stripping Costs

Expenditure incurred on removal of mine waste materials

(overburden) necessary to extract the lignite reserves is referred to as stripping cost. The Company has to incur such expenses over the life of the mine as technically estimated.

In cases where, the company has awarded unit rate based contracts and/or in the contracts where payments are made based on actual stripping ratio, for overburden removal and lignite extraction, stripping cost is charged on technically evaluated average stripping ratio at each plot of mine after due adjustment for stripping activity on FIFO basis in the Statement of Profit & Loss under the head "Loading of lignite and overburden removal".

Balance amount in stripping activity adjustment account is shown in the Balance Sheet under the head "Other Non-Financial Assets/ Provision" as the case may be.

(s) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in Standalone Financial Statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively. Any tax credit available is recognised as deferred tax asset to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head

deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The company considers on the Balance Sheet date whether it is probable that taxation authority will accept an uncertain tax position and based on the probability of likelihood of events company recognises additional tax liability.

(t) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) Provisions, contingent liabilities and contingent assets

Provisions are recognised at present value when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of reimbursement, if any.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of PPE. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as may be appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Progressive mine closure expenses are accounted for as and when incurred.

In respect of lignite mines the annual mine closure cost per hectare is provided as per the mine closure guidelines issued by the Ministry of Coal from time to time. As per these guidelines, such annual cost is modified with reference to Wholesale Price Index (WPI) as mentioned and considered in the mine closure plan submitted / approved for the respective mines. The mine closure provisions are provided in line with the approved / submitted / prepared / draft mine closure plans. In case the mine closure plan has

not been submitted / approved / prepared the annual cost is estimated based on the above referred guidelines.

In respect of mines other than lignite mines, mine closure activities are carried out as per the approved / submitted / prepared / draft mine closure plans. However, in the absence of specific guidelines by Indian Bureau of Mines (IBM) for making provision for the annual mine closure cost per hectare, financial assurance in the form of Bank Guarantee of requisite amount is submitted to IBM. A certificate/confirmation is obtained from our technical division for mine closure activities carried out by the company either departmentally or through outside agencies. Expenses incurred departmentally on mine closure activities are debited to the respective head of expenses of head of expenses and expenses and provision is made for material shortfall therein, if advised by the technical division.

Contingent liabilities are not provided for, If material, are disclosed by way of notes to accounts. Contingent assets are not recognised in the Standalone Financial Statements. However, the same is disclosed, where an inflow of economic benefit is probable.

(v) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and short-term deposits. The Company considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

(w) Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(x) Dividends

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised, and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(y) Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Standalone Financial Statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

Accordingly, the Board of Directors of the company is CODM for the purpose of segment reporting.

(z) Rounding off

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest lakh up to two decimal points as per the requirements of Schedule III, unless otherwise stated.

(aa) Events occurring after the Balance Sheet Date.

Adjusting events (that provides evidence of condition that existed at the Balance Sheet date) occurring after the Balance Sheet date are recognised in the Standalone Financial Statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the Balance Sheet date) occurring after the Balance Sheet date that represent material change and commitments affecting the financial position are disclosed in the Board's Report. Material non adjusting events (that are inductive of conditions that arose subsequent to the Balance Sheet date) occurring after the Balance Sheet date that represent material change and commitments affecting the financial position are disclosed in the Board's Report.

(bb) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the Standalone Financial Statements.

2.01 PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS AND CAPITAL WORK-IN-PROGRESS**2.01A PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH, 2024**

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1-Apr-23	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31-Mar-24	Balance As on 1-Apr-23	Additions during the year*	Impairment Loss	Deletion during the year	Balance As on 31-Mar-24	As on 31-Mar-23
Land - Free Hold	6,524.14	192.87	-	6,717.01	-	-	-	-	-	6,524.14
Building	17,612.70	226.30	151.46	17,687.54	9,236.76	274.74	-	28.64	9,482.86	8,375.94
Plant & Equipment	1,84,805.14	1,365.51	223.03	1,85,947.62	97,722.16	5,712.42	-	161.41	1,03,273.17	82,674.45
Furniture & Fixtures	359.30	97.10	5.21	451.19	117.41	27.11	-	3.49	141.03	310.16
Vehicles	1,912.68	662.42	170.42	2,404.68	930.68	197.71	-	123.54	1,004.85	1,399.83
Office Equipment	766.95	29.67	12.54	784.08	654.30	14.61	-	7.85	661.06	112.65
Computers	603.47	860.78	22.60	1,441.65	478.48	201.62	-	17.83	662.27	779.38
Electrical Equipment	1,383.18	156.24	12.14	1,527.28	906.07	95.78	-	9.95	991.90	535.38
Laboratory Equipment	286.79	289.52	0.58	575.73	215.00	19.47	-	0.35	234.12	341.62
Total Property, Plant and Equipment	2,14,254.35	3,880.41	597.98	2,17,536.78	1,10,260.86	6,543.46	-	353.06	1,16,451.25	1,01,085.53

*The total depreciation amount provided during the year is inclusive of the amount of depreciation of ₹ 19.59 lakh (2022-23: ₹ Nil) to be capitalised

PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH, 2023

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1-Apr-22	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31-Mar-23	Balance As on 1-Apr-22	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31-Mar-23	As on 31-Mar-22
Land - Free Hold	6,530.45	-	6.31	6,524.14	-	-	-	-	-	6,530.45
Building	17,597.50	15.20	-	17,612.70	8,772.44	464.32	-	-	9,236.76	8,375.94
Plant & Equipment	1,83,746.23	1,080.37	21.46	1,84,805.14	92,034.64	5,699.93	-	12.41	97,722.16	87,082.98
Furniture & Fixtures	193.25	167.07	1.02	359.30	103.01	15.26	-	0.86	117.41	241.89
Vehicles	1,137.61	775.07	-	1,912.68	770.12	160.56	-	-	930.68	982.00
Office Equipment	736.18	31.63	0.86	766.95	638.42	16.62	-	0.74	654.30	112.65
Computers	580.03	30.43	6.99	603.47	417.76	66.85	-	6.13	478.48	124.99
Electrical Equipment	1,231.52	152.72	1.06	1,383.18	804.63	101.55	-	0.11	906.07	477.11
Laboratory Equipment	275.29	11.50	-	286.79	200.96	14.04	-	-	215.00	71.79
Total Property, Plant and Equipment	2,12,028.06	2,263.99	37.70	2,14,254.35	1,03,741.98	6,539.13	-	20.25	1,10,260.86	1,03,993.49

2.01B RIGHT OF USE ASSET (ROU) AS AT 31ST MARCH, 2024

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1-Apr-23	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31-Mar-24	Balance As on 1-Apr-23	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
Land - Lease Hold (ROU Asset)	1,750.54	113.42	-	1,863.96	733.52	109.84	-	-	843.36	1,020.60	1,017.02
Total Right of Use Assets	1,750.54	113.42	-	1,863.96	733.52	109.84	-	-	843.36	1,020.60	1,017.02

2.01B RIGHT OF USE ASSET (ROU) AS AT 31ST MARCH, 2023

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1-Apr-22	Additions/ Adjustments during the year	Deletion during the year	Balance As on 1-Apr-22	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
Land - Lease Hold (ROU Asset)	1,541.65	208.89	-	1,750.54	107.27	-	-	733.52	1,017.02	915.41
Total Right of Use Assets	1,541.65	208.89	-	1,750.54	107.27	-	-	733.52	1,017.02	915.41

2.01C CAPITAL WORK-IN-PROGRESS:

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cost or deemed cost		
Balance at the beginning of the Year	1,615.29	1,293.20
Add: Addition during the Year	9,082.46	1,473.97
Less: Transferred to Property, Plant & Equipment	(97.75)	(1,151.88)
Closing gross carrying value	10,600.00	1,615.29
Accumulated Impairment Allowance		
Balance at the beginning of the Year	133.23	133.23
Add: Addition during the Year	-	-
Closing Accumulated Impairment Allowance	133.23	133.23
Closing net carrying value	10,466.77	1,482.06

Capital work-in-progress ageing schedule as at 31st March, 2024:

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
A Projects in progress	9,082.46	612.74	225.63	545.94	10,466.77
B Projects temporarily suspended	-	-	-	133.23	133.23

Capital work-in-progress ageing schedule as at 31st March, 2023:

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
A Projects in progress	710.48	225.63	545.94	-	1,482.06
B Projects temporarily suspended	-	-	-	133.23	133.23

Break-up of Capital work-in-progress as at 31st March, 2024 is given hereunder:

(₹ in Lakh)

Segment	Civil Work	Non-Civil Work	Total
Mining	2,605.87	4,549.70	7,155.57
Power	25.48	2,119.91	2,145.39
Unallocable	1,032.77	133.04	1,165.81
Total	3,664.12	6,802.65	10,466.77
Total as at 31st March, 2023	99.26	1,382.80	1,482.06

2.01.01 Gujarat State Electricity Corporation Limited (GSECL) and the Company had agreed to create common amenities (school, hospital, drinking water supply, communication, transport facilities, etc.) for the employees of both entities and also for general public in Panandhro in terms of minutes dated 8.10.1991, 3.8.1992, 1.10.1993. These were to be managed by a Trust to be registered in this regard. Pending formation of the Trust, the capital and revenue expenditure incurred by the Company as well as GSECL are shared on 50:50 basis and accounted in the books of the respective entity. Share of 50% given by each against the expenditure incurred by respective entity is subject to confirmation and adjustments, if any. Pending transfer of such assets to the Trust, capital expenditure incurred in the creation of items of property, plant and equipment towards 50% share of the Company to the tune of ₹ 59.40 Lakh (31st March, 2023: ₹ 59.40 Lakh) is accounted in the books of the Company and included in the respective items of property, plant and equipment.

2.02 INVESTMENT PROPERTIES

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Freehold land	1,669.00	1,669.00
Building	6,894.75	7,018.53
Total Investment properties	8,563.75	8,687.53

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Freehold land		
Cost or deemed cost		
Balance at the beginning of the Year	1,669.00	1,669.00
Add: Addition during the Year	-	-
Less: Deletion during the Year	-	-
Closing net carrying value	1,669.00	1,669.00

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Building		
Cost or deemed cost		
Balance at the beginning of the Year	7,876.45	7,876.45
Add: Addition during the Year	-	-
Less: Deletion during the Year	-	-
Closing gross carrying value	7,876.45	7,876.45
Accumulated depreciation		
Balance at the beginning of the Year	857.92	734.14
Add: Addition during the Year	123.78	123.78
Less: Deletion during the Year	-	-
Closing accumulated depreciation	981.70	857.92
Closing net carrying value	6,894.75	7,018.53

2.02.01 Amount recognised in Statement of Profit and Loss for investment properties

(₹ in Lakh)

Particulars	2023-24	2022-23
Rental income*	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit/(Loss) from investment properties before depreciation	-	-
Depreciation	(123.78)	(123.78)
Profit/(Loss) from investment properties	(123.78)	(123.78)

* The matter of fixation of reasonable rent of Investment Property is under discussion and not yet decided.

2.02.02 Fair Value

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment properties	10,807.00	10,974.00

Estimation of Fair Value

The Company obtains valuation for its investment properties (other than those under construction) at least annually. All resulting fair value estimates for investment properties are included in level 3. The fair value of investment property (as measured for disclosure purposes in the financial statements) is not based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

2.03A OTHER INTANGIBLE ASSETS

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Computer Softwares	289.69	187.13
Mining Rights	44,014.63	31,357.26
Total intangible assets	44,304.32	31,544.39

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Computer Softwares		
Cost or deemed cost		
Balance at the beginning of the Year	436.40	356.31
Add: Addition during the Year	139.15	80.09
Closing gross carrying value	575.55	436.40
Accumulated amortisation		
Balance at the beginning of the Year	249.27	226.43
Add: Addition during the Year	36.59	22.84
Closing accumulated amortisation	285.86	249.27
Closing net carrying value	289.69	187.13

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Mining Rights		
Cost or deemed cost		
Balance at the beginning of the Year	44,349.89	44,349.89
Add: Addition during the Year	13,731.04	-
Closing gross carrying value	58,080.93	44,349.89
Accumulated amortisation		
Balance at the beginning of the Year	12,992.63	11,655.54
Add: Addition during the Year	1,073.67	1,337.09
Closing accumulated amortisation	14,066.30	12,992.63
Closing net carrying value	44,014.63	31,357.26

2.03B INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
INTANGIBLE ASSETS UNDER DEVELOPMENT		
Cost or deemed cost		
Balance at the beginning of the Year	1,367.10	1,132.70
Add: Addition during the Year	17,318.04	282.45
Less: Transferred to Intangible Assets	(20.65)	(48.05)
Closing gross carrying value	18,664.49	1,367.10
Closing net carrying value	18,664.49	1,367.10

Ageing schedule for Intangible assets under development as at 31st March, 2024:

(₹ in Lakh)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
A Projects in progress	17,318.04	221.76	1,124.69	-	18,664.49
B Projects temporarily suspended	-	-	-	-	-

Ageing schedule for Intangible assets under development as at 31st March, 2023:

(₹ in Lakh)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
A Projects in progress	234.40	1,132.70	-	-	1,367.10
B Projects temporarily suspended	-	-	-	-	-

2.03.01 Mining Rights include all lands acquired / allocated and used for mining purpose. Amortisation on mining rights represents depletion on wasting assets.

2.03.02 As per technical estimation useful life of computer software, other than internally generated intangible assets is 10 years. It is amortised as per Straight Line Method over its useful life.

2.04 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-Current		
Investment in unquoted equity shares of joint venture companies (measured at amortised cost)		
2,497 (31st March, 2023: 2,497) Fully Paid Up Equity Shares of ₹ 100 each of Naini Coal Co. Limited	2.50	2.50
25,000 (31st March, 2023: 25,000) Fully Paid Up Equity Shares of ₹ 10 each of Swarnim Gujarat Fluorspar Pvt. Ltd.	2.50	2.50
50,000 (31st March, 2023: 50,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Foundation for Entrepreneurial Excellence	5.00	5.00
Investment in unquoted equity shares of associate companies (measured at amortised cost)		
1,90,840 (31st March, 2023: 1,90,840) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Jaypee Cement and Infra Ltd.	19.08	19.08
49,40,000 (31st March, 2023: 49,40,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Credo Mineral Industries Ltd.	494.00	494.00
38,98,700 (31st March, 2023: 38,98,700) Fully Paid Up Equity Shares of ₹ 10 each of Aikya Chemicals Pvt. Ltd.	389.87	389.87
Less: Provision for Impairment (For investment in equity shares of Naini Coal Co. Ltd and Gujarat Jaypee Cement and Infra Ltd.)	(21.58)	(21.58)
Total Investment In Associates And Joint Ventures	891.37	891.37

2.04.01 Approval of Government of Gujarat has been obtained vide letter dated 06th August, 2018 for the closure of Naini Coal Co. Ltd and closure process thereof is in progress.

2.05 OTHER INVESTMENTS

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-Current		
Investment in quoted equity shares of other companies measured at fair value through other comprehensive income (FVTOCI)		
41,45,433 (31st March, 2023: 41,45,433) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Alkalies & Chemicals Ltd.	27,917.44	24,397.95
50,00,000 (31st March, 2023: 50,00,000) Fully Paid Up Equity Shares of ₹ 2 each of Gujarat State Fertilisers & Chemicals Ltd.	9,782.50	5,950.00
9,35,600 (31st March, 2023: 9,35,600) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat State Financial Corporation (Refer note 2.48)*	243.07	56.14
3,12,715 (31st March, 2023: 3,12,715) Fully Paid Up Equity Shares of ₹ 2 each of Bank of Baroda	825.72	527.86
Investment in unquoted equity shares of other companies measured at fair value through other comprehensive income (FVTOCI)		
10,00,000 (31st March, 2023: 10,00,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Informatics Ltd.	939.60	939.60
3,900 (31st March, 2023: 3,900) Fully Paid Up Equity Shares of ₹ 100 each of Gujarat Industrial Technical Consultancy Organization Ltd.	177.45	171.86
74,25,000 (31st March, 2023: 74,25,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Guardian Ltd.	9,944.30	11,063.25
2,61,72,800 (31st March, 2023: 2,61,72,800) Fully Paid Up Equity Shares of ₹ 1 each of Gujarat State Petroleum Corporation Ltd.	4,585.47	3,975.65
Total Other Investments	54,415.55	47,082.31
Aggregate fair value of quoted investments	38,768.73	30,931.95
Aggregate fair value of unquoted investments	15,646.82	16,150.36

*Impact of adjustments on account of prior period items has been explained in note number 2.48.

2.05.01 Investments measured at fair value through Other Comprehensive Income (FVTOCI) reflect investments in unquoted and quoted equity securities. Refer Note 2.45 for determination of their fair values.

2.05.02 As per the Memorandum of Understanding (MOU) dated 30th March, 1995 entered into with the Gujarat Industrial Investment Corporation Ltd (GIIC), the said company had to repurchase 16 Lakh number of shares of Gujarat Alkalies & Chemicals Limited (GACL) purchased by the Company from GIIC by 30th March, 1998 at an agreed price consisting of cost plus interest @ 14% per annum and service charge @ 0.25% per annum less dividend, bonus and rights, etc. received thereon. GIIC has proposed to enter into a Supplementary MOU by virtue of which GIIC will not be required to repurchase the above shares and the Company shall hold these shares as investment. The Board of Directors of the Company and GIIC have agreed to enter into Supplementary MOU for which proposal has been sent to the Govt. of Gujarat for its approval. The remaining 25.45 Lakh shares of GACL as shown in above note have been purchased by the Company from the open market.

2.06 NON-CURRENT LOANS*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Housing building advance to employees		
Unsecured, considered good	402.77	374.40
Loans and advances to employees		
Unsecured, considered good	177.93	199.59
Other loans and advances to related parties		
Credit impaired	1,625.00	1,625.00
Less: Loss allowance	(1,625.00)	(1,625.00)
Total Non-Current Loans	580.70	573.99

* Refer note 2.45 for classification

2.06.01 Naini Coal Company Ltd. is a 50:50 joint venture of the Company and Pondicherry Industrial Promotion Development Investment Corp Ltd. (PIPDIC). Naini Coal Company Ltd had given Bank Guarantee of ₹ 6,500 lakh to Coal Ministry, Govt of India for allocation of Naini Coal block in the State of Odisha. The said bank guarantee was secured by Corporate Guarantee of the Company for an amount of ₹ 3,250 lakh and another ₹ 3,250 lakh was secured by Bank Guarantee of UCO Bank, arranged by PIPDIC. Ministry of Coal, Govt of India has invoked 50% of Bank Guarantee i.e. ₹ 3,250 lakh given by the Naini Coal Company Ltd. vide their letter dated 27th December, 2012 due to non-compliance of some terms and conditions of Naini Coal block allocation. The Company had discharged its liability of ₹ 1,625 lakh towards invoked Bank Guarantee and has accounted for the same as advance to Naini Coal Company Ltd. Total provision for impairment made for advances to Naini Coal Company Ltd. amounts to ₹ 1,625 lakh (2022-23: ₹ 1,625 Lakh).

The Company filed special civil application before the Hon'ble High Court of Gujarat against arbitrary cancellation of coal block as well as invocation of Bank Guarantee. During the pendency of petition before the Hon'ble High court of Gujarat, the Hon'ble Supreme Court has cancelled all the coal blocks. Therefore, the petition with the Hon'ble High Court of Gujarat was pending in respect of invocation of Bank Guarantee of ₹ 1,625 lakh only. The Hon'ble High Court of Gujarat vide its judgement and order dated 31st July, 2019 has rejected the relief sought by the Company for seeking refund of Bank Guarantee.

In view thereof the company has preferred civil suit before Ld. Small Cause Court, Ahmedabad for recovery of ₹ 1,625 lakh given as Bank Guarantee. After filing the Suit before the civil court it was necessary to conduct mediation under section 89 of the Civil Procedure Code, 1908. Accordingly, the Court issued notice to all the parties to the suit to remain present for mediation process on 27th January, 2021. However, none other than GMDC attended the said proceeding. Therefore, the mediation proceedings have been declared failed and the suit has been transferred to regular board of Civil Court at Ahmedabad for hearing on merits.

Thereafter, as GMDC has made M/s Naini Coal Company Ltd as party to the said Civil Suit, the Ld. Civil Court has issued Summons for Settlement of Issues to M/s Naini Coal Company Ltd. Since, PIPDIC is a joint venture partner to M/s Naini Coal Company, GMDC has sent the said Summons to PIPDIC. At present the matter is pending for adjudication.

2.07 OTHER NON-CURRENT FINANCIAL ASSETS*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Security deposits	845.34	393.13
Deposits with Corporate Bodies	27,546.41	1,43,294.20
Balance with banks in Escrow Accounts	90,251.22	80,185.26
Advance to others (Proposed JV to be formed with MOIL)	875.18	875.18
Others	579.26	541.76
Doubtful		
Deposits with Corporate Bodies	4,212.40	4,212.40
Less: Provision for impairment	(4,212.40)	(4,212.40)
Total Other Non-Current Financial Assets	1,20,097.41	2,25,289.53

* Refer note 2.45 for classification

2.07.01 Details of Mine Closure Provision and deposits thereagainst

(₹ in Lakh)

Name of the Project	Provision in Books of Accounts up to 31st March, 2023	Provision made during the year	Provision reversed during the year	Provision in Books of Accounts up to 31st March, 2024
Umarsar	7,868.47	1,403.18	-	9,271.65
Rajparadi	3,845.20	-	-	3,845.20
Tadkeshwar	8,497.44	-	-	8,497.44
Mata No Madh	13,641.57	1,121.00	-	14,762.57
Bhavnagar	13,874.31	2,013.47	-	15,887.78
Panandhro	11,399.20	-	-	11,399.20

(₹ in Lakh)

Name of the Project	Principal amount deposited in escrow account as on 31st March, 2023	Amount deposited during the year	Amount received back during the year	Principal amount deposited in escrow account as on 31st March, 2024
Umarsar	10,616.61	1,540.58	-	12,157.19
Rajparadi	3,845.88	-	-	3,845.88
Tadkeshwar	8,497.45	-	-	8,497.45
Mata No Madh	12,808.46	1,954.20	-	14,762.66
Bhavnagar	14,359.53	2,037.73	-	16,397.26
Panandhro	9,600.00	-	-	9,600.00

(₹ in Lakh)

Name of the Project	Provision in Books of Accounts up to 31st March, 2022	Provision made during the year	Provision reversed during the year	Provision in Books of Accounts up to 31st March, 2023
Umarsar	7,811.48	1,336.35	1,279.36	7,868.47
Rajpardi	3,845.20	-	-	3,845.20
Tadkeshwar	9,273.29	321.40	1,097.25	8,497.44
Mata No Madh	14,719.27	1,068.00	2,145.70	13,641.57
Bhavnagar	13,331.98	1,917.58	1,375.25	13,874.31
Panandhro	11,399.20	-	-	11,399.20

(₹ in Lakh)

Name of the Project	Principal amount deposited in escrow account as on 31st March, 2022	Amount deposited during the year	Amount received back during the year	Principal amount deposited in escrow account as on 31st March, 2023
Umarsar	10,428.75	1,467.22	1,279.36	10,616.61
Rajpardi	3,845.88	-	-	3,845.88
Tadkeshwar	9,594.70	-	1,097.25	8,497.45
Mata No Madh	14,719.36	234.80	2,145.70	12,808.46
Bhavnagar	13,794.09	1,940.69	1,375.25	14,359.53
Panandhro	9,600.00	-	-	9,600.00

Refer note 2.48

2.07.02 As per the Mine Closure guidelines (MCG), the amount is required to be deposited in Escrow Account with a scheduled bank. The Company has opened the Escrow accounts for its all six lignite mines and deposited the amount.

Panandhro Mine is having lease area of 1,151 hectares and 568 hectares. In respect of lease area of 1,151 hectares, the company has deposited an amount of ₹ 9,600 lakh in escrow account as per calculation accepted by the Office of the Coal Controller of India as against provision of ₹ 11,399.20 lakh as per draft mine closure plan. Necessary effect in the provision for mine closure will be given in the books of account after the acceptance of mine closure plan of the said mine by the Ministry of Coal, Government of India.

In respect of lease area of 568 hectares, the life of mine was over in March 2007. As lignite was exhausted, the last production of lignite was done therein in March 2007. It was last done more than two years before the Mine Closure Guidelines, 2009 which came into force w.e.f. 27th August, 2009. Mine closure activities are also almost over in the said lease area.

In the MCG there was a clause for deposition of funds for mine closure in the escrow account at the prescribed rates. However, there was no provision in the MCG to apply them with retrospective date. Therefore, the MCG are not applicable in respect of 568 hectares lease area. Hence, the same has not been provided and deposited.

2.07.03 As per the technical certificate the company has carried out mine closure activities and incurred expenses during the year as per mine plan in respect of all the metallic-ferrous(non-lignite) mines either departmentally or through outside agencies and compliances are verified periodically by IBM authorities mandated by the Government of India.

2.07.04 The techno economic feasibility report (TEFR) is prepared and other related clearances are under progress. After the receipt of necessary clearances, a Joint Venture Company (JVC) will be formed between GMDC and MOIL with shareholding of 49% and 51% respectively. If JVC is formed, expenditure incurred before JVC formation by both the companies shall be considered as their investment in JVC. Pending such conversion, expenditure incurred so far will be shared by MOIL and GMDC in equal proportion. The company's share therein has been shown above under the head "Advance to others".

2.07.05 The company has paid in May, 2015 an amount of ₹ 37.50 lakh for 3.75 lakh shares of ₹ 10 each to Stone Research Foundation to subscribe its shares which is included under the head "Others" above. However, no shares have been allotted by the said company so far and it has been decided to close the Stone Research Foundation. Necessary adjustments in accounts will be made after receiving share application money and other receivables, if any.

2.08 OTHER NON-CURRENT NON-FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital advances	4,184.98	1,386.48
Advance to contractor	2,711.62	1,880.37
Balances with Government Authorities	43,627.82	4,142.36
Advance income tax and TDS (net of provision)	62,109.66	59,731.83
Prepaid expenses	1,391.23	1,287.41
Total Other Non-Current Non-Financial Assets	1,14,025.31	68,428.45

2.09 INVENTORIES

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
Mined ore	6,801.70	7,300.76
Finished goods	0.45	0.45
Stock of Fuel	380.81	132.41
Stores and Spares	3,606.93	3,450.59
	10,789.89	10,884.21
Less: Provision for obsolete stock of Stores & Spares	(151.18)	(195.28)
	10,638.71	10,688.93
Loose tools	9.13	9.19
Total Inventories	10,647.84	10,698.12

Method of valuation : Refer Note No. 1 (m) - Significant Accounting Policies on "Inventories".

2.10 TRADE RECEIVABLES*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
Trade Receivables - Considered Good - Secured	600.00	916.90
Trade Receivables - Considered Good - Unsecured	9,527.49	17,624.32
Trade Receivables - Credit Impaired	127.08	127.08
	10,254.57	18,668.30
Less: Loss Allowance	(127.08)	(127.08)
Total Trade Receivables	10,127.49	18,541.22

* Refer note 2.45 for classification

2.10.01 Considering the affirmations for compliance of code of conduct of the Company given by the directors and other officers of the Company, neither any trade receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade receivables are due from firms or private companies in which any director is a partner, a director or member.

Trade Receivables ageing schedule as at 31st March, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	3,500.40	803.36	785.49	75.99	3,945.72	9,110.96
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	1,016.53	1,016.53
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	127.08	127.08
Total	3,500.40	803.36	785.49	75.99	5,089.33	10,254.57
Less: Loss Allowance						(127.08)
Net Trade Receivables						10,127.49

Trade Receivables ageing schedule as at 31st March, 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-considered good	9,882.86	2,999.26	-	326.21	3,945.80	17,154.13
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	287.91	-	82.65	81.50	935.03	1,387.09
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	127.08	127.08
Total	10,170.77	2,999.26	82.65	407.71	5,007.91	18,668.30
Less: Loss Allowance						(127.08)
Net Trade Receivables						18,541.22

2.11 CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
2.11A Cash and Cash Equivalents		
(a) Balances with banks		
In current accounts	1,175.69	1,502.01
(b) Balance with Financial Institutions		
Deposits with Financial Institutions	2,125.00	3,600.00
(c) Cash on hand		
	-	-
Total Cash and Cash Equivalents	3,300.69	5,102.01
2.11B Other Bank Balances		
Earmarked balances with banks		
Unpaid dividend account**	146.81	118.64
Fixed Deposit		
Security against borrowings (overdraft facility) / Bank Guarantees	45,351.01	2,316.38
Security against guarantees	0.23	0.23
Security against other commitments	24.92	24.92
Doubtful deposits	374.00	374.00
	45,896.97	2,834.17
Less: Provision for impairment	(374.00)	(374.00)
Total Bank Balance other than Cash and Cash Equivalents	45,522.97	2,460.17

* Refer note 2.45 for classification

** Refer note 2.23.01

2.11.01 Other bank balances include restricted bank balances on account of Unpaid dividend, Fixed deposits for Security against borrowings (overdraft facility)/Bank Guarantees, Security against guarantees and Security against other commitments as stated above.

Pending clearance of the title of the land, sale deed in respect of the land of the cement plant at Hadad sold earlier, was not executed and an amount of ₹ 24.92 lakh (31st March, 2023: ₹ 24.92 lakh) was recoverable from the buyer on execution of sale deed. The said amount has been deposited by the party before the Danta Court and in turn the Court has directed to the Company to deposit the said amount with a nationalised bank in the form of FDR with a lien marked in favour of Danta Court. Accordingly, the Company has placed the same with Union Bank of India, Vastrapur Branch, Ahmedabad.

2.12 CURRENT LOANS*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Housing building advance to employees		
Unsecured, considered good	57.10	70.46
Other loans and advances to employees		
Unsecured, considered good	435.44	525.06
Other loans and advances to related parties		
Unsecured, considered good	8.68	-
Credit impaired	3.00	3.00
Less: Loss allowance	(3.00)	(3.00)
Total Current Loans	501.22	595.52

* Refer note 2.45 for classification

2.13 OTHER CURRENT FINANCIAL ASSETS*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Deposits with Corporate Bodies	1,48,419.79	1,39,367.12
Others	3,200.38	2,679.86
Total Other Current Financial Assets	1,51,620.17	1,42,046.98

* Refer note 2.45 for classification

2.14 OTHER CURRENT NON-FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Government Authorities	17,913.83	18,829.57
Prepaid expenses	645.88	969.84
Advances to suppliers / contractors	1,423.87	305.34
Advance income tax and TDS (net of provision)	1,441.82	1,299.64
Stripping Activity Adjustment Assets	15,027.04	-
Total Other Current Non-Financial Assets	36,452.44	21,404.39

2.15 ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Plant & equipments	83.07	4.02
Furniture & fixtures	0.88	0.09
Vehicles	2.08	0.14
Office equipments	4.14	0.42
Computers	2.02	-
Total Assets Classified As Held For Sale	92.19	4.67

2.15.01 Assets classified as held for sale during the reporting period were measured at the carrying value on the date of such classification which approximates fair value less cost to sell. Consequently, no impairment loss was identified on these assets. There has been no material change in the value of such assets after the date of initial classification as assets classified as held for sale.

2.16 EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 2 each	74,50,00,000	14,900.00	74,50,00,000	14,900.00
Preference Shares of ₹ 100 each	1,00,000	100.00	1,00,000	100.00
		15,000.00		15,000.00
Issued, Subscribed and Paid up				
Equity Shares of ₹ 2 each (fully paid-up)	31,80,00,000	6,360.00	31,80,00,000	6,360.00
Total Equity Share Capital	31,80,00,000	6,360.00	31,80,00,000	6,360.00

2.16.01 RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

(₹ in Lakh)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Equity Shares of ₹ 2 each		Equity Shares of ₹ 2 each	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	31,80,00,000	6,360.00	31,80,00,000	6,360.00
Add: Shares issued during the year	-	-	-	-
Less: Changes during the period	-	-	-	-
Shares outstanding at the end of the period	31,80,00,000	6,360.00	31,80,00,000	6,360.00

2.16.02 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a face value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In respect of the Financial Year 2022-23 dividend of ₹ 11.45 per share was proposed and approved. The same was recognised as distribution to equity shareholders during the year ended 31st March, 2024 (31st March, 2023: ₹ 4.30 per share).

In the event of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.16.03 SHAREHOLDERS HOLDING MORE THAN 5% OF TOTAL SHARE CAPITAL

Particulars	As at 31st March, 2024	As at 31st March, 2023
Number of Equity Shares		
Government of Gujarat	23,53,20,000	23,53,20,000
% Holding in Equity Shares		
Government of Gujarat	74.00%	74.00%

2.16.04 DETAILS OF SHAREHOLDING OF PROMOTERS*

Particulars	As at 31st March, 2024	As at 31st March, 2023
Number of Equity Shares		
Government of Gujarat	23,53,20,000	23,53,20,000
% Holding in Equity Shares		
Government of Gujarat	74.00%	74.00%
% change during the year	0.00%	0.00%

*Promoter here means promoter as defined in the Companies Act, 2013.

2.17 OTHER EQUITY

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
General Reserve	2,71,928.96	2,71,928.96
Retained Earnings	2,87,429.00	2,61,705.63
Equity investment through OCI	41,620.27	34,635.39
Total Other Equity	6,00,978.23	5,68,269.98

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
General Reserve		
Opening balance	2,71,928.96	2,71,928.96
Add / (Less): Amount transferred to / from (retained earnings)	-	-
Closing balance	2,71,928.96	2,71,928.96

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Retained Earnings		
Opening balance	2,61,705.63	1,54,448.78
Prior period adjustments		(51.44)
Restated opening balance	2,61,705.63	1,54,397.34
Add:		
Profit during the period	61,359.03	1,20,118.74
Remeasurement of post employment benefit obligation, net of tax	775.34	863.55
Less:		
Equity dividend	(36,411.00)	(13,674.00)
Closing balance	2,87,429.00	2,61,705.63

2.17.01 The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in its entirety.

Reserves representing unrealised gains/(losses)

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity Investments through OCI		
Opening balance	34,635.39	45,757.94
Increase/ (decrease) in fair value of FVTOCI - equity instruments	7,333.23	(10,816.87)
Income tax on net fair value gain or loss	(348.35)	(305.68)
Closing balance	41,620.27	34,635.39

2.17.02 The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within reserves representing unrealised gain / (losses).

2.18A NON-CURRENT LEASE LIABILITIES*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Liability	281.32	206.01
Total Non-current Lease Liabilities	281.32	206.01

* Refer note 2.45 for classification

2.18B OTHER NON-CURRENT FINANCIAL LIABILITIES*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security and other deposits liability	5,792.44	294.74
Total Other Non-Current Financial Liabilities	5,792.44	294.74

* Refer note 2.45 for classification

2.18B.01 For majority of the security deposits received, the timing of outflow is uncertain as it depends on outcome of the underlying contracts. Thus the same has not been discounted because their present value would not represent meaningful information. The management does not believe it is possible to make assumptions for the outcome of the contract beyond the balance sheet date.

2.19 NON-CURRENT PROVISIONS

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for mine closure	51,718.43	48,182.84
Provision for decommissioning obligations	3,216.76	2,977.59
Stripping Activity Adjustment	-	2,439.45
	54,935.19	53,599.88
Provision for Leave salary	3,595.11	3,411.42
Total Non-Current Provisions	58,530.30	57,011.30

2.19.01 MOVEMENTS IN PROVISIONS (INCLUDING CURRENT/NON-CURRENT)

(₹ in Lakh)

Particulars	Stripping Activity Adjustment	Provision for mine closure	Provision for decommissioning obligations	Total
As at 1st April, 2023	2,439.45	48,182.84	2,977.59	53,599.88
Add: Unwinding of discounts			239.17	239.17
Add: Provision created during the year		4,537.65		4,537.65
Less: Expenses incurred on progressive mine closure		(1,002.06)		(1,002.06)
Less: Expenses incurred on Stripping Activity	(2,439.45)			(2,439.45)
As at 31st March, 2024	-	51,718.43	3,216.76	54,935.19

(₹ in Lakh)

Particulars	Stripping Activity Adjustment	Provision for mine closure	Provision for decommissioning obligations	Total
As at 1st April, 2022	5,205.99	45,357.97	2,755.76	53,319.72
Add: Unwinding of discounts	-	-	221.83	221.83
Add: Provision created during the year	-	4,643.33	-	4,643.33
Less: Expenses incurred on progressive mine closure	-	(1,818.46)	-	(1,818.46)
Less: Expenses incurred on Stripping Activity	(2,766.54)	-	-	(2,766.54)
As at 31st March, 2023	2,439.45	48,182.84	2,977.59	53,599.88

2.19.02 As per the guidelines for preparation of Mines Closure Plan issued by the Ministry of Coal, Government of India, the Company has made a provision for mines closure expenses to the tune of ₹ 63,663.84 lakh (2022-23: ₹ 59,126.19 lakh) after considering the approved, submitted, prepared mine closure plans and has incurred progressive mine closure expenses of ₹ 11,945.41 lakh (2022-23: ₹ 10,943.35 lakh) so far. Expenses reversed on reimbursement by Coal Controller of India from Esrow accounts amounting to ₹ NIL (2022-23: ₹ 5,897.56 lakh).

2.20 DEFERRED TAX LIABILITIES (NET)

Deferred tax relates to the following:

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities		
Due to depreciation	17,481.54	18,377.91
Financial assets measured at FVTOCI	626.46	278.09
Total Deferred Tax Liabilities (A)	18,108.00	18,656.00
Deferred Tax Assets		
Due to disallowance u/s 43B of Income Tax Act	(12,585.50)	(12,597.82)
Decommissioning obligations (Net)	(615.05)	(541.07)
Straightlining of operation and maintenance expenses	(248.07)	(329.03)
Due to other timing differences	23.03	(117.30)
Total Deferred Tax Assets (B)	(13,425.59)	(13,585.22)
Net Deferred Tax Liabilities (A-B)	4,682.41	5,070.73

2.20.01 MOVEMENTS IN DEFERRED TAX LIABILITIES (NET)

(₹ in Lakh)

Particulars	Due to depreciation	Financial assets measured at FVTOCI	Due to disallowance u/s 43B of Income Tax Act	Decommiss- ioning obligations (Net)	Straightlining of operation and maintenance expenses	Due to other timing differences	Net Deferred Tax Liabilities/ (Assets)
As at 31st March, 2022	19,307.96	(27.59)	(12,891.28)	(472.26)	(815.23)	(182.76)	4,918.84
Charged/ (credited)							
- to profit or loss	(930.05)	-	2.99	(68.81)	486.20	65.46	(444.21)
- to other comprehensive income	-	305.68	290.47	-	-	-	596.15
As at 31st March, 2023	18,377.91	278.09	(12,597.82)	(541.07)	(329.03)	(117.30)	5,070.73
Charged/ (credited)							
- to profit or loss	(896.37)		(248.45)	(73.98)	80.96	140.33	(997.51)
- to other comprehensive income		348.37	260.77				609.14
As at 31st March, 2024	17,481.54	626.46	(12,585.50)	(615.05)	(248.07)	23.03	4,682.41

2.20.02 RECONCILIATION OF AVERAGE EFFECTIVE TAX RATE AND THE APPLICABLE TAX RATE:

(₹ in Lakh)

Particulars	2023-24	2022-23
Accounting Profit before income tax expenses	81,436.12	1,64,587.66
Tax at the Indian tax rate of 25.17% (2022-23 - 25.17%)	20,497.47	41,426.71
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of expenses that are not deductible in determining the taxable profit	487.56	437.14
Effect of tax on Prior period errors (net)	-	436.57
Others	199.59	504.51
Adjustments for short provision of earlier years	(1,107.53)	1,663.99
Income Tax Expenses at the effective income tax rate of 24.65% (2022-23 : 27.02%)	20,077.09	44,468.92

2.20.03 ITEMS OF OTHER COMPREHENSIVE INCOME (OCI)

(₹ in Lakh)

Particulars	2023-24	2022-23
Deferred tax related to items recognised in OCI during the year:		
Unrealised (gain) / loss on FVTOCI equity securities	(348.37)	(305.68)
Net loss/ (gain) on remeasurements of defined benefit plans	(260.77)	(290.47)
Income tax charged to OCI	(609.14)	(596.15)

2.21 OTHER NON-CURRENT NON-FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Operation & Maintenance Liability and Others	728.83	1,284.19
Total Other Non-Current Non-Financial Liabilities	728.83	1,284.19

2.22A CURRENT LEASE LIABILITIES*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Liability	16.97	0.77
Total Current Lease Liabilities	16.97	0.77

* Refer note 2.45 for classification

2.22B TRADE PAYABLES*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
Total outstanding dues of micro enterprises and small enterprises	676.34	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,502.22	20,589.64
Total Trade Payables	27,178.56	20,589.64

* Refer note 2.45 for classification

2.22B.01 As at 31st March, 2024, there are no outstanding dues for more than 45 days payable to MSME stated above. Therefore, no interest due to outstanding on the same.

The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below:

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) (a) The principal amount remaining unpaid to the supplier as at the end of the year	676.34	-
(b) The interest due on the above amount, remaining unpaid to the supplier as at the end of the year	-	-
(ii) The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payables ageing schedule as at 31st March, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
(i) MSME	676.34				676.34
(ii) Others	24,459.77	263.80	160.50	63.03	24,947.10
(iii) Disputed dues - MSME	-				-
(iv) Disputed dues - Others	21.29	883.91	404.60	245.32	1,555.12
Total	25,157.40	1,147.71	565.10	308.35	27,178.56

Trade Payables ageing schedule as on 31st March, 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	17,901.09	406.27	3.40	730.83	19,041.59
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	920.03	403.45	224.57	-	1,548.05
Total	18,821.12	809.72	227.97	730.83	20,589.64

2.23 OTHER CURRENT FINANCIAL LIABILITIES*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital creditors		
(i) Total outstanding dues of micro enterprises and small enterprises	91.40	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,207.39	130.15
Unpaid Dividends	146.81	118.64
Earnest money deposits	524.51	512.55
Security and other deposits liability	4,886.24	11,102.94
Other financial liabilities	4,952.08	4,672.06
Total Other Current Financial Liabilities	17,808.43	16,536.34

* Refer note 2.45 for classification

2.23.01 The unclaimed dividend of ₹ 20.38 lakh lying to the credit of Unpaid Dividend Account 2015-16 has been transferred to IEPFA after completion of seven years i.e., 17-04-2024.

2.23.02 Vide Government Resolution dated 19th November, 2009, the Company was given permission to lift Manganese Ore from dumps of Shivrajpur areas and dispose of the same for which the Company will be entitled to retain 20% of the sale price. The Company has to keep remaining 80% of the sale price of Manganese Ore dump in a separate account of Gujarat Mineral Research & Development Society (GMRDS) for mineral survey and exploration. Accordingly, ₹ 352.48 lakh (31st March, 2023: ₹ 578.99 lakh) (i.e. 80% of the basic sale price) has been transferred during the year to GMRDS and included under the head "Other Financial Liabilities".

2.24 CURRENT PROVISIONS

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for leave salary	1,181.28	1,188.54
Provision for stressed assets of provident fund trust	1,310.00	1,360.00
Total Current Provisions	2,491.28	2,548.54

2.24.01 DISCLOSURES FOR GRATUITY & LEAVE SALARY PROVISIONS AS PER INDIAN ACCOUNTING STANDARD - 19

Defined Contribution Plan

(₹ in Lakh)

Particulars	2023-24	2022-23
Contribution to PF & other funds	1,065.73	1,042.20

Defined Benefit Plan

a) The following table sets out the status of the gratuity plan as required under Ind AS 19 and the reconciliation of opening balances of the present value of the defined benefit obligation.

(i) Changes in Present Value of Obligations

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Present Value of Obligation as at the beginning of the year	10,238.61	11,747.27
Current Service Cost	613.01	672.38
Interest Cost	754.76	817.61
Actuarial (gain) / Loss on obligations	(1,039.52)	(1,068.09)
Benefits paid	(1,723.29)	(1,930.56)
Past Service cost	-	-
Present Value of Obligation as at the end of the year	8,843.57	10,238.61

(ii) Changes in the Fair Value of Plan Assets

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Fair Value of Plan Assets at the beginning of the year	11,725.02	12,685.52
Expected Return on Plan Assets	865.35	882.91
Actuarial Gain / (loss) on Plan Assets	(3.39)	85.93
Contributions	2.19	1.22
Benefits Paid	(1,723.29)	(1,930.56)
Fair Value of Plan Assets at the end of the year	10,865.88	11,725.02

(iii) The amount recognised in the Balance Sheet

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Fair Value of Plan Assets as at the end of the year	10,865.88	11,725.02
Present Value of Obligations as at the end of the year	(8,843.57)	(10,238.61)
Net Asset / (Liability) recognised in the Balance Sheet	2,022.31	1,486.41

(iv) Amount recognised in the Statement of Profit & Loss as employee benefit expenses

(₹ in Lakh)

Particulars	2023-24	2022-23
Current Service Cost	613.01	672.38
Interest Cost / (income)	(110.59)	(65.30)
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Expenses / (Income) Recognised as part of employee benefit expenses	502.42	607.08

(v) Amount Recognised in the Other Comprehensive Income

(₹ in Lakh)

Particulars	2023-24	2022-23
Net actuarial (gain) / loss recognized in the year	(1,036.13)	(1,154.02)
Expenses / (Income) Recognised in other comprehensive income	(1,036.13)	(1,154.02)

(vi) Investment details

Particulars	% Invested as at	
	31-Mar-24	31-Mar-23
Funds with L.I.C. (% Invested)	100.00%	100.00%

(vii) Assumption details

Particulars	31-Mar-24	31-Mar-23
Mortality Rate during employment	Indian Assured lives mortality 2012-14 (Urban)	Indian Assured lives mortality 2012-14 (Urban)
Rate of Discounting	7.21%	7.44%
Rate of Salary Increase	6.00%	6.00%
Rate of Return on Plan Assets	7.21%	7.44%
Rate of Employee Turnover	2.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation by taking into account inflation, seniority, promotion and other relevant factors including attrition rate. The above information is certified by the actuary.

b) The Company has considered certain entitlements to earned leave, which can be carried forward to future periods as a long-term employee benefit.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity	
	2023-24	2022-23
Projected Benefit Obligation on Current Assumptions	8,843.57	10,238.61
Delta Effect of +1% Change in Rate of Discounting	(395.21)	(426.45)
Delta Effect of -1% Change in Rate of Discounting	443.78	477.31
Delta Effect of +1% Change in Rate of Salary Increase	63.39	95.63
Delta Effect of -1% Change in Rate of Salary Increase	(68.35)	(111.59)
Delta Effect of +1% Change in Rate of Employee Turnover	189.38	185.62
Delta Effect of -1% Change in Rate of Employee Turnover	(208.48)	(204.61)

(₹ in Lakh)

2.25 OTHER CURRENT LIABILITIES

Particulars	As at	
	31st March, 2024	31st March, 2023
Advance from customers (Contract Liabilities)	1,027.18	7,170.61
Statutory taxes payable	5,838.72	5,722.41
Others	666.14	145.06
Total Other Current Liabilities	7,532.04	13,038.08

(₹ in Lakh)

2.25.01 The Government of Gujarat (GoG) has provided funds amounting to ₹ 4,847.66 lakh (31st March, 2023: ₹ 4,547.66 lakh) which are in the nature of deposits for Construction and other expenses for Stone Park and Laboratory on behalf of Commissioner of Geology & Mining (CGM), GoG. Out of the said deposits, the Company has utilised ₹ 4,442.06 lakh (31st March, 2023: ₹ 4,428.44 lakh) till 31st March, 2024. Net balance of unutilised funds amounting to ₹ 405.60 lakh (31st March, 2023: ₹ 119.22 lakh) is shown under the head "Other Current Liabilities".

Details of funds received and utilised for various activities are as under:

Nature of activities	Funds Received up to 31st March, 2024		
	Funds Received up to 31st March, 2024	Funds Utilised up to 31st March, 2024	Fund unutilised as on 31st March, 2024
Construction and other expenses of Stone Park	2,271.70	1,866.32	405.38
Construction and other expenses of Laboratory	2,575.96	2,575.74	0.22
Total	4,847.66	4,442.06	405.60
Previous Year	4,547.66	4,428.44	119.22

(₹ in Lakh)

2.26 REVENUE FROM OPERATIONS**Revenue from contracts with customers (Disaggregated revenue information)**

(₹ in Lakh)

Particulars	2023-24	2022-23
Sale of Products		
- Sale from Lignite Projects	2,13,989.35	3,09,705.57
- Sale from Bauxite Projects	7,245.32	5,474.76
- Sale from Thermal Power Project	11,349.58	21,173.24
- Sale from Renewable Energy Projects	13,931.86	13,702.47
- Sale from Other Projects	220.67	319.57
Less:		
Cash discount / incentives	(448.41)	(587.62)
Sale of products (net)	2,46,288.37	3,49,787.99
Total Revenue from Operations	2,46,288.37	3,49,787.99

2.26.01 The Company is selling lignite / power to Gujarat State Electricity Corporation Limited (GSECL) / Gujarat Urja Vikas Nigam Limited (GUVNL). For arriving at the rate of lignite to be charged in the invoice for the sale of such lignite / power by charging rate of interest of 13% on the fixed assets of the respective project for deciding the cost of lignite as per the agreed formula up to 31st March, 2022. Accordingly, the company has recognised the revenue on such sale. However, w.e.f. 1st July, 2017, while making the payment GSECL / GUVNL are allowing the rate of interest of 8.50% only instead of 13%. Amount receivable thereagainst is ₹ 1,016.53 lakh (31st March, 2023: ₹ 1,027.02 lakh). The matter is under correspondence with the said companies. Necessary adjustment entries, if any, will be passed after the matter is finally decided.

2.27 OTHER INCOME

(₹ in Lakh)

Particulars	2023-24	2022-23
Interest Income		
- FDRs with Banks & Inter Corporate Deposits (ICDs)	15,391.41	13,871.57
- Others	5,239.40	22,417.98
Income from Investments		
- Dividend Income	2,594.27	1,092.43
- Profit from sale of investments	23.70	-
Net gain on Sale of Fixed Assets	39.61	16.34
Sale of Scrap material	155.50	315.95
Excess Provision of Earlier Years Written Back	529.58	201.40
Liquidated Damages/Penalty	1,612.84	395.85
Other Misc. Income	1,311.84	928.53
Total Other Income	26,898.15	39,240.05

2.27.01 During the year, the company earned an interest of ₹ 4,974.52 lakh (2022-23: ₹ 4,178.73 lakh) on the fixed deposits of ₹ 82,596.80 lakh (31st March, 2023: ₹ 76,595.09 lakh) held in the escrow accounts for mine closure expenses and recognised such interest as income in the Statement of Profit and Loss. The interest income so earned is a part of escrow account over which the company has no hold until the provisions of mine closure plan are complied.

As per prevailing guidelines of Ministry of Coal, Govt of India, up to 50% of the total deposited amount including interest accrued in the escrow account would be released to the company after every five years in proportion to the expenditure incurred on mine closure and the balance will be released at the end of final mine closure on compliance of all the provisions of mine closure plan, provided that restoration of mine is completed within the specified period, failing which the amount in the escrow account is liable to be forfeited.

2.27.02 Interest Income from Others includes Interest on Income Tax amounting ₹ 190.83 lakh (2022-23: ₹ 18,147.02 lakh).

2.28 CHANGES IN INVENTORIES

(₹ in Lakh)

Particulars	2023-24	2022-23
Inventories at the end of the year:		
Finished Goods	0.45	0.45
Mined Ore	6,801.70	7,300.76
Stock of Fuel	380.81	132.41
	7,182.96	7,433.62
Less : Inventories at the beginning of the year:		
Finished Goods	0.45	0.45
Mined Ore	7,300.76	6,300.29
Stock of Fuel	132.41	104.10
	7,433.62	6,404.84
(Increase) / Decrease in Inventories	250.66	(1,028.78)

2.29 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakh)

Particulars	2023-24	2022-23
Salaries, Wages & Bonus	11,158.91	10,681.83
Contribution to Provident fund & other funds	1,584.48	1,681.97
Staff Welfare Expenses	1,168.69	2,887.41
Terminal Benefits	887.09	591.93
Directors' Sitting Fees & Allowances	2.27	2.25
Total Employee Benefit Expenses	14,801.44	15,845.39

2.30 FINANCE COSTS

(₹ in Lakh)

Particulars	2023-24	2022-23
Unwinding of discount on Provisions	233.53	221.83
Interest on lease liability	21.72	16.50
Interest on delayed payment of income tax	2.56	0.13
Other Charges	34.57	-
Total Finance Costs	292.38	238.46

2.31 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakh)

Particulars	2023-24	2022-23
Depreciation of Property, Plant and Equipment**	6,543.46	6,539.13
Depreciation of assets classified as held for sale*	5.40	-
Depreciation on Right of Use Assets	109.84	107.26
Depreciation on Investment properties	123.78	123.78
Amortisation of Intangible assets	1,110.26	1,359.93
Total Depreciation and Amortisation Expenses	7,892.74	8,130.10

*From 1st April, 2023 up to the date of assets classified as held for sale.

**The total depreciation amount provided during the year is inclusive of the amount of depreciation of ₹ 19.59 lakh (2022-23; ₹ Nil) to be capitalised.

2.32 OTHER EXPENSES

(₹ in Lakh)

Particulars	2023-24		2022-23	
Manufacturing Expenses				
Freight Expenses		2,336.60		3,795.06
Other Loading Charges & Mining Expenses		919.51		801.42
Electricity Expenses		2,399.22		2,257.47
Consumption of Stores, Spares & Chemicals		1,828.70		1,969.32
Operation & Maintenance Charges and Fuel for Thermal Project		2,196.08		2,173.59
Operation & Maintenance Charges for Renewable Energy Projects		2,723.60		2,543.73
Repairs & Maintenance				
- Buildings	1,472.30		1,840.63	
- Machineries (Including spares)	647.24		1,077.97	
- Others	194.11	2,313.65	127.28	3,045.88
Mine Closure Expenses		4,537.65		4,643.34
Rent		32.83		0.81
	(A)	19,287.84		21,230.62
Administrative & Selling Expenses				
CSR Expenses		1,829.83		1,200.00
Donation		-		1.50
Financial Contribution to Government Bodies		204.00		204.00
Insurance Premium		643.34		597.58
Vehicle Hire Charges		1,140.04		1,149.55
Advertisement & Publicity		1,127.58		1,583.44
Security Expenses		3,000.34		2,990.62
Legal & Professional Fees		4,808.66		4,466.32
Payment to Auditors				
- Audit Fees	11.38		10.34	
- For Tax Audit	1.50		1.37	
- For Certification and other matters	3.43	16.31	3.17	14.88
Remuneration to Managing Director		28.13		-
Other Miscellaneous Charges		4,271.78		3,431.13
	(B)	17,070.01		15,639.02
Total Other Expenses	(A+B)	36,357.85		36,869.65

2.32.01 During the year, royalty on account of sale of Bauxite had been accounted for ₹ 2,408.14 Lakh (2022-23: ₹ 2,535.26 Lakh) on ad hoc basis as intimated by the Commissioner of Geology and Mining. Necessary adjustment shall be made in the accounts after final outcome of the matter.

2.32.02 In view of the Supreme Court's decision in respect of mining activities, applications made by the Company for renewal of leases covering 2,040 (2022-23: 2,040) hectares of land at Panandhro lignite mine for extracting lignite are pending since 1993-94. Necessary adjustment in respect of liability for any charges, taxes, duties etc. will be provided in accounts on finalisation of renewal applications.

2.32.03 During the year, the Company has written off ₹ 14.67 lakh (2022-23: ₹1.12 lakh) and written back ₹ 281.70 lakh (2022-23: ₹ 1.33 Lakh) in the books of account. In the opinion of the management, such amounts are no longer receivable / payable. Net effect thereof is written off / (back) to the Statement of Profit and Loss amounting to ₹ (267.03) lakh (2022-23: ₹ (0.21) lakh).

2.32.04 In compliance with Section 135(5) of the amended Companies Act, 2013, the Company has spent ₹ 1,829.83 lakh (2022-23: ₹ 1,200.00 lakh) against the minimum statutory requirement of spending ₹ 1,627.44 lakh (2022-23: ₹ 660.43 lakh (based on average net profits of last 3 years) during the year towards Corporate Social Responsibility (CSR) Expense.

Corporate Social Responsibility (CSR) :

The Information with regard to CSR activities conducted by the Company during the year is as under : (₹ in Lakh)

Particulars	2023-24	2022-23
Amount required to be spent by the company during the year	1,627.44	660.43
Amount of expenditure incurred	1,829.83	1,200.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-

Nature of CSR activities :

1. Promoting Education
2. Livelihood Enhancement
3. Community Health and Sanitation
4. Community Infrastructure
5. Protection of Art and Culture

Related party transactions :

(₹ in Lakh)

Type of Transaction	2023-24	2022-23
Contribution to a trust controlled by the company in relation to CSR expenditure	1,802.00	1,200.00
Other (Specify)	-	-

Provision Summary (CSR) :

(₹ in Lakh)

Type of Transaction	2023-24	2022-23
Provision at the beginning of the year	-	-
Add: Addition during the year	-	-
Less: Reversal / Adjustment during the year	-	-
Provision at the Closing of the year	-	-

2.33 INCOME TAX EXPENSES

This note along with note 2.20 and its sub notes provides an analysis of the Company's income tax expenses show amounts that are directly recognised in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

(₹ in Lakh)

Particulars	2023-24	2022-23
Current Tax Expenses		
Current tax on profits for the year	22,182.13	43,249.14
Adjustments for the current tax of prior periods	(1,107.53)	1,663.99
Total Current Tax Expenses	21,074.60	44,913.13
Deferred Tax Expenses		
Decrease/ (Increase) in deferred tax assets	(188.74)	208.48
(Decrease) / Increase in deferred tax liabilities	(808.77)	(652.69)
Total Deferred Tax Expenses	(997.51)	(444.21)
Total Income Tax Expenses	20,077.09	44,468.92

2.33.01 Short / (Excess) Provision for Tax of Earlier years - During the year, the company has written back / (off) the difference between the provision for income tax as per books of account and income tax payable on taxable income as per income tax returns filed for earlier years amounting to ₹ 1,107.53 lakh (2022-23: ₹ (1,663.99) lakh) and the same has been disclosed in the Statement of Profit and Loss Account as Short / (Excess) Provision for Tax of Earlier years.

2.34 STATEMENT OF OTHER COMPREHENSIVE INCOME

(₹ in Lakh)

Particulars	2023-24	2022-23
I. Equity Instruments through Other Comprehensive Income		
Fair value of investments - gain / (loss)	7,333.23	(10,816.87)
Tax impact on investments	(348.38)	(886.58)
II. Remeasurement gains / (losses) on defined employee benefit plans		
Actuarial gains	1,036.13	1,154.02
Tax impact on actuarial gains	(260.76)	290.43
Total of Items that will not be reclassified to profit or loss	8,369.36	(9,662.85)
Total Tax impact	(609.14)	(596.15)
Total	7,760.22	(10,259.00)

2.35 EARNINGS PER SHARE

(₹ in Lakh)

Particulars	2023-24	2022-23
Profit attributable to equity holders for (₹ in Lakh):		
Basic earnings	61,359.03	1,20,118.74
Adjusted for the effect of dilution	61,359.03	1,20,118.74
Weighted average number of Equity Shares for:		
Basic EPS	31,80,00,000	31,80,00,000
Adjusted for the effect of dilution	31,80,00,000	31,80,00,000
Earning Per Share (Face value of ₹ 2 each):		
Basic (₹)	19.30	37.77
Diluted (₹)	19.30	37.77

2.36 LEASES (Ind AS 116)

The Company has adopted Ind AS 116 'Leases', effective from 1st April, 2019, using modified retrospective approach.

The Company as a lessee

The Company used a number of practical expedients summarised here below:

- 1) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- 2) Applied the exemption not to recognise right-of-use assets and liabilities for leases of low value assets.

The following is the carrying amounts of Company's right of use assets and the movement in lease liabilities during the year ended March 31, 2024.

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gross Carrying Value		
Balance at the beginning of the Year	1,750.54	1,541.65
Add: Adjustment on account of reassessment / modification	113.42	208.89
Closing Balance (A)	1,863.96	1,750.54
Accumulated amortisation		
Balance at the beginning of the Year	733.51	626.25
Add: Addition during the Year	109.84	107.26
Closing Balance (B)	843.35	733.51
Net Block (A-B) (Refer Note 2.01B)	1,020.60	1,017.02

Movement in Lease liability with Current/Non-Current break-up:-

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	206.78	55.19
Adjustment on account of reassessment / modification	113.42	208.89
Add: Interest Expenses	21.72	16.50
Less: Payments	(43.63)	(73.80)
Closing Balance	298.29	206.78
Current (Refer Note 2.22A)	16.97	0.77
Non Current (Refer Note 2.18A)	281.32	206.01

Amounts recognised in profit or loss

(₹ in Lakh)

Particulars	2023-24	2022-23
Interest expenses (Refer Note 2.30)	21.72	16.50
Depreciation charge for right-of-use assets (Refer Note 2.31)	109.84	107.26

Contractual maturity analysis of undiscounted lease liabilities is given below:

Maturity Analysis of lease liabilities (undiscounted):

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Less than one year	38.69	22.39
One to two years	40.46	23.08
Two to five years	129.63	75.37
More than five years	220.23	191.18

The Company as a lessor

The Company accounted for its leases in accordance with Ind AS 116.

2.37 CONTINGENT LIABILITIES**Contingent liabilities not provided for Claims against the Company not acknowledged as debt**

(₹ in Lakh)

Sr No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Income tax	19,544.50	23,221.68
2	Sales Tax / VAT	127.42	425.45
3	Excise & Service Tax	1,131.25	1,581.71
4	Related to contractors, land compensation and others	83,414.45	84,874.99
5	Royalty, stamp duty, conversion tax and other Government levies etc.	6,275.32	6,275.32
6	Incentives to employees	1,158.84	1,158.84
	Total Contingent Liabilities	1,11,651.78	1,17,537.99

2.37.01 The company is a sole merchant seller of Lignite in the State of Gujarat. Lignite was exhausted in the Panandhro mines in April 2018. Prior to that production from Panandhro mines was inadequate to meet the needs of the power plants of the company and GSECL as well as demand of the customers of Kutch region.

Apart from power plants, the company has also to cater to the fuel needs of Micro, Small, Medium and Large enterprises, therefore, it was inevitable in the larger public interest to increase lignite production in Kutch Region i.e. from Mata No Madh and Umarsar mines above its specified annual lignite production capacity for which the concurrence of Board has been accorded and the Government of Gujarat has been intimated to enhance the Annual Lignite Production Capacity. Liability in this regard, if any, cannot be ascertained at this stage. Necessary adjustment entries, if any, will be passed after the final outcome of the matter.

2.38 COMMITMENTS

(₹ in Lakh)

Sr No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
A	Capital Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	60,763.38	746.09
B	Other Commitments		

The company had participated in the auction of coal and lignite blocks announced by the Ministry of Coal, Govt of India, vide the auction under 16th tranche of CM (SP) Act, 2015 and 6th tranche of MMDR Act, 1957. The company has been declared as the preferred bidder for two nos. of Coal mines named as Burapahar and Baitarani West both are located in the state of Odisha in the month of March 2023. Agreement with Ministry of Coal, Govt of India has been signed on 29th March, 2023 and the Company has given an irrevocable and unconditional bank guarantees amounting ₹ 1,63,693.73 lakh for the performance of its obligations. In addition to this the company has committed to pay ₹ 47,444.75 lakh (31st March, 2023: ₹ 79,925 lakh) and ₹ Nil (31st March, 2023: ₹ 7,179.97 lakh) as upfront fee and fixed fee respectively in respect of the above mentioned two coal mines.

2.39 EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board has recommended dividend of ₹ 9.55 per share which is subject to approval of shareholders in the ensuing general meeting.

2.40 In the opinion of Management, any of the assets other than items of property, plant and equipment, investment properties, intangible assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, unless otherwise stated.

2.41 Balances of trade payables, trade receivables, loans & advances, advances from customers, other non-current / current liabilities, etc. are subject to confirmation and adjustments, if any, in the accounts.

2.42 On periodical basis and as and when required, the company reviews the carrying amounts of its assets.

During the year 2020-21, the company had booked an impairment loss of ₹ 39,659.49 lakh for Akrimota Thermal Power Station (ATPS). Considering the Plant Load Factor (PLF) of only around 27%, 38% and 22% in the year 2021-22, 2022-23 and 2023-24 respectively as against around 20% in the year 2020-21, review for possible reversal of impairment in ATPS has not been considered in the current year. However, such review for possible reversal of impairment will be considered after perusal of the financial implication of Power Purchase Agreement (PPA) between the company and GUVNL which is still under approval of Gujarat Electricity Regulatory Commission (GERC).

2.43 SEGMENT INFORMATION**(a) Description of segment and principal activities**

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment, and accordingly, the Company has identified two reportable operating segments viz. Mining and Power. Operating segments have been identified and reported in a manner consistent with the internal reporting provided to the CODM.

(b) Segment revenue and expenses

Revenue and expenses have been identified to a segment on the basis of relationship to operating of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocated".

(c) Segment assets and liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax-related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocated".

(d) Secondary segment reporting

The Company does not have geographical distribution of revenue as the operations of the Company are carried out within the country and hence secondary segmental reporting based on geographical locations of its customers is not applicable to the Company.

(e) Information about major customers

Revenue from power segment (which exceeds 10% of total segment revenue) amounting to ₹ 24,833.03 lakh (2022-23: ₹ 34,288.09 lakh) is derived from a single customer and revenue from mining segment (which exceeds 10% of total segment revenue) amounting to ₹ 15,124.68 lakh (2022-23: ₹ 27,069.63 lakh) is derived from a single customer.

(f) Information about product and services

The Company's revenue from external customers for each product is the same as disclosed below under "segment revenue".

(₹ in Lakh)

Particulars	2023-24				2022-23			
	Mining Projects	Power Projects	Unallocated	Total	Mining Projects	Power Projects	Unallocated	Total
1. Revenue								
External Revenue	2,21,455.34	24,833.03	-	2,46,288.37	3,15,499.90	34,288.09	-	3,49,787.99
Inter Segment Revenue	10,966.09	-	-	10,966.09	15,553.23	-	-	15,553.23
Total Segment Revenue	2,32,421.43	24,833.03	-	2,57,254.46	3,31,053.13	34,288.09	-	3,65,341.22
2. Result								
Segment Results	73,855.01	(6,265.36)	-	67,589.65	1,39,899.10	(1,889.49)	-	1,38,009.61
Unallocated Corporate Expenses			(13,051.68)	(13,051.68)			(12,662.00)	(12,662.00)
Interest and Dividend Income			23,225.08	23,225.08			37,381.98	37,381.98
Unallocated Other Income			3,673.07	3,673.07			1,858.07	1,858.07
Taxes			(20,077.09)	(20,077.09)			(44,468.92)	(44,468.92)
Net Profit				61,359.03				1,20,118.74
3. Other information								
Segment Assets*	2,63,358.02	91,094.72	3,77,928.06	7,32,380.81	1,56,799.14	92,194.16	4,42,217.02	6,91,210.32
Segment Liabilities*	93,592.01	5,386.19	26,064.37	1,25,042.58	85,164.50	5,717.72	25,698.11	1,16,580.34
Capital Expenditure	16,530.45	446.35	887.22	17,864.02	1,250.87	662.83	639.27	2,552.97
Depreciation and Amortisation Expenses	1,766.08	5,666.36	440.71	7,873.15	2,152.21	5,646.83	331.06	8,130.10
Non-Cash Expenses other than Depreciation and Amortisation Expenses	5,315.51	-	-	5,315.51	4,506.68	-	-	4,506.68

*Segment assets and liabilities are measured in same way as in the financial statements. They are allocated based on the operations of the segment.

1. Segment assets and liabilities are subject to reconciliation.
2. Segment Revenue of Mining includes ₹ 10,966.09 lakh (2022-23: ₹ 15,553.23 lakh) being captive consumption of Lignite / Lime for Power Project.

2.44 RELATED PARTY DISCLOSURES

As per the Indian Accounting Standard-24 on “Related Party Disclosures”, details for reporting period are as follows:

2.44.01 LIST OF RELATED PARTIES

Particulars	Nature of Relationship
Gujarat Mineral Research & Industrial Consultancy Society	100% Controlled Entity
GMDC Science & Research Centre	100% Controlled Entity
GMDC Gramya Vikas Trust	100% Controlled Entity
Gujarat Foundation for Entrepreneurial Excellence	Joint Venture
Swarnim Gujarat Fluorspar Pvt. Ltd.	Joint Venture
Naini Coal Company Ltd.	Joint Venture
Gujarat Jaypee Cement and Infrastructure Ltd.	Associate
Gujarat Credo Mineral Industries Ltd.	Associate
Aikya Chemicals Pvt. Ltd.	Associate
Gujarat State Electricity Corporation Ltd.	Government Related Entities
Gujarat Urja Vikas Nigam Ltd.	Government Related Entities
Gujarat Industrial Development Corporation	Government Related Entities
Gujarat State Financial Services Ltd.	Government Related Entities
Dr. Hasmukh Adhia, IAS (Retd) (From 19th June, 2023)	Chairman
Shri Roopwanti Singh, IAS	Managing Director
Smt. Mona Khandhar, IAS (From 14th Feb, 2023 up to 17th Aug, 2023)	Director
Smt. Sonal Mishra, IAS (Up to 17th Aug, 2023)	Director
Shri Syed Jawaid Haider, IAS (From 17th Aug, 2023)	Director
Ms. Arti Kanwar, IAS (From 17th Aug, 2023)	Director
Smt. Gauri Kumar, IAS (Retd.)	Independent Director
Shri Nitin C. Shukla	Independent Director
Shri S.B. Dangayach	Independent Director
Prof. Shailesh Gandhi	Independent Director
Shri L. Kulshrestha (Up to 29th Feb, 2024)	Chief General Manager & Chief Financial Officer
Smt. Anupma Iyer (From 11th March, 2024)	General Manager (Accounts) & Chief Financial Officer
Shri Joel Evans	Company Secretary

2.44.02 TRANSACTIONS WITH RELATED PARTIES (OTHER THAN KMP) :

(₹ in Lakh)

Particulars	Associates		Joint Ventures		100% controlled entity/Government related entities		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Sale of Goods / Services	2,841.23	3,490.43	0.01	0.01	40,555.89	62,705.16	43,397.13	66,195.60
Purchase of Goods / Services	-	-	-	-	-	-	-	-
Payment to GFEE of Fund disbursed by GoG	-	-	1,530.14	1,624.74	-	-	1,530.14	1,624.74
Interest from GSFS payable to GFEE	-	-	27.67	40.60	-	-	27.67	40.60
Payments made on behalf of the entities	-	-	-	-	24.62	34.65	24.62	34.65
Funds deposited with GSFS	-	-	-	-	90,975.83	1,75,815.03	90,975.83	1,75,815.03
Funds withdrawn from GSFS	-	-	-	-	1,88,735.28	99,883.55	1,88,735.28	99,883.55
Interest Income / Other Income	19.63	62.17	-	-	12,339.53	13,512.65	12,359.16	13,574.82
Financial Contribution to Government Bodies	-	-	-	-	204.00	204.00	204.00	204.00
Contribution made to Provident Fund Trust	-	-	-	-	1,921.04	1,853.21	1,921.04	1,853.21
Contribution made to GMDC Gramya Vikas Trust	-	-	-	-	1,802.00	1,200.00	1,802.00	1,200.00
Outstanding balances arising from sales / purchases of goods / services								
Accounts Payable as at year end	0.03	45.98	558.68	861.16	0.44	-		
Accounts Receivable as at year end	646.95	1,076.95	1,641.66	1,641.66	1,74,588.18	2,81,034.44		

Note - The above transactions are inclusive of all taxes, wherever applicable.

2.44.03 TERMS AND CONDITIONS

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders. Goods were sold to related parties as mentioned above on mutually agreed terms. Most of the outstanding balances are unsecured.

The Company has executed the Power Purchase Agreements (PPA) with one of the Government owned Public Sector Undertakings for sale of power generated from wind mills, solar and thermal power plant for the period ranging from 25 to 30 years.

2.44.04 KEY MANAGEMENT PERSONNEL COMPENSATION:

(₹ in Lakh)

Particulars	2023-24	2022-23
Short-term employee benefits	101.62	64.86
Post-employment benefits	8.89	9.16
Long-term employee benefits	7.70	0.52
Termination benefits	-	-
Employee share-based payments	-	-
Directors' sitting fees	2.27	2.25
Total compensation	120.48	76.79

Note:

- The above compensation has been paid to Managing Director, Chief Financial Officer and Company Secretary as Key Managerial Personnel.
- Directors' sitting Fees includes taxes, wherever applicable. Further, directors' sitting fees in respect of Government nominated directors are deposited directly into Government Treasury.

2.44.05 OTHER TRANSACTIONS WITH GOVERNMENT RELATED ENTITIES

Apart from the above transactions, the Company has also entered into other transactions in the ordinary course of business with Government related entities. These are transacted at arm's-length prices based on the agreed contractual terms.

2.44.06 Further, the Company has entered into various long-term material supply and Power Purchase Agreements with the related parties (including Government related entities) where goods/services are to be provided at prices determined based on the contractual terms agreed. Some of the contracts are in the process of being finalised pending the necessary approvals.

2.45 FINANCIAL INSTRUMENTS, FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

(₹ in Lakh)

As at 31st March, 2024	Carrying amount				Fair value [#]			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Financial assets								
Investments in Joint ventures and associates	-	-	891.37	891.37	-	-	-	-
Investments								
- Equity Shares - Unquoted	-	15,646.82	-	15,646.82	-	-	15,646.82	15,646.82
- Equity Shares - Quoted	-	38,768.73	-	38,768.73	38,768.73	-	-	38,768.73
Loan								
- Non-current	-	-	580.70	580.70	-	-	-	-
- Current	-	-	501.22	501.22	-	-	-	-
Trade Receivables	-	-	10,127.49	10,127.49	-	-	-	-
Cash and Cash Equivalents	-	-	3,300.69	3,300.69	-	-	-	-
Other Bank Balances	-	-	45,522.97	45,522.97	-	-	-	-
Other financial assets								
- Non-current	-	-	1,20,097.41	1,20,097.41	-	-	-	-
- Current	-	-	1,51,620.17	1,51,620.17	-	-	-	-
Total financial assets	-	54,415.55	3,32,642.02	3,87,057.57	38,768.73	-	15,646.82	54,415.55
Financial liabilities								
Lease Liabilities								
- Non-current	-	-	281.32	281.32	-	-	-	-
- Current	-	-	16.97	16.97	-	-	-	-
Other financial liabilities								
- Non-current	-	-	5,792.44	5,792.44	-	-	-	-
- Current	-	-	17,808.43	17,808.43	-	-	-	-
Trade Payables	-	-	27,178.56	27,178.56	-	-	-	-
Total financial liabilities	-	-	51,077.72	51,077.72	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

(₹ in Lakh)

As at 31st March, 2023	Carrying amount				Fair value [#]			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Financial assets								
Investments in Joint ventures and associates	-	-	891.37	891.37	-	-	-	-
Investments								
- Equity Shares - Unquoted	-	16,150.36	-	16,150.36	-	-	16,150.36	16,150.36
- Equity Shares - quoted	-	30,931.95	-	30,931.95	30,931.95	-	-	30,931.95
Loan								
- Non-current	-	-	573.99	573.99	-	-	-	-
- Current	-	-	595.52	595.52	-	-	-	-
Trade Receivables	-	-	18,541.22	18,541.22	-	-	-	-
Cash and Cash Equivalents	-	-	5,102.01	5,102.01	-	-	-	-
Other Bank Balances	-	-	2,460.17	2,460.17	-	-	-	-
Other financial assets								
- Non-current	-	-	2,25,289.53	2,25,289.53	-	-	-	-
- Current	-	-	1,42,046.98	1,42,046.98	-	-	-	-
Total financial assets	-	47,082.31	3,95,500.79	4,42,583.10	30,931.95	-	16,150.36	47,082.31
Financial liabilities								
Lease Liabilities								
- Non-current	-	-	206.01	206.01	-	-	-	-
- Current	-	-	0.77	0.77	-	-	-	-
Other financial liabilities								
- Non-current	-	-	294.74	294.74	-	-	-	-
- Current	-	-	16,536.34	16,536.34	-	-	-	-
Trade Payables	-	-	20,589.64	20,589.64	-	-	-	-
Total financial liabilities	-	-	37,627.50	37,627.50	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

Types of inputs are as under:

- Input Level I** (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.
- Input Level II** (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.
- Input Level III** (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

As per the accounting policy of the company on Equity Instruments, all equity instruments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit or Loss (FVTPL). For all other equity instruments, the company has the option to make an irrevocable election on initial recognition, on an instrument-by-instrument basis, to present changes in fair value through Other Comprehensive Income(OCI) rather than through profit or loss. The option to present changes in Fair Value Through Other Comprehensive Income (FVTOCI) is available only at the time of initial recognition. Accordingly, the company has elected to measure its equity instruments through FVTOCI.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The following are the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

FVTOCI in unquoted equity shares:

Gujarat State Petroleum Corporation Limited

1. Market approach: This approach uses information generated by market transactions of the Company being valued or the transactions of comparable companies. The following market-linked information may be used for determining valuation under this approach.

- Quoted price of the company being valued,
- Past transaction value of the company being valued,
- Listed comparable companies' trading multiples like price to earning ratio, enterprise value to earning before interest, tax, depreciation and amortisation, enterprise value to sales etc.
- Transactions multiples for investment / M & A transaction of comparable companies.

The valuation arrived at based on the market approach reflects the current value of the Company perceived in the active market. However, as the valuation arrived at using market multiples is based on the past/current transaction or traded values of comparable companies / businesses, it may not reflect the possible changes in future trend of cash flows being generated by a business.

2. Income Approach: The income approach reflects present value of future cash flows. For valuing a business, the discounted cash flow (DCF) methodology is used under this approach. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. This method is used to determine the present value of business on a going concern assumption. The DCF technique recognises the time value of money.

The value of the firm is arrived at by estimating the Free Cash Flow to Firm (FCFF) and discounting the same at the Weighted Average Cost of Capital (WACC). FCFF is estimated by forecasting free cash flows available to the firm (which are derived on the basis of the likely future earnings of the company).

3. Cost Approach: The cost approach essentially estimates the cost of replacing the tangible assets of the business. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure exactly similar to that of a company being valued.

Significant unobservable inputs

Highest priority is given to unadjusted quoted price of listed entities and lowest priority to non-market linked inputs such as future cash flows used in income approach.

Inter-relationship between significant unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if there is a change in significant unobservable inputs used in determination of fair value.

Considering the diverse asset and investment base of the Company with differing risk/return profiles, a sum of the parts approach has been adopted for the valuation. Under this method, the value of each distinct business/asset/investment has been arrived at separately and total value estimate for the Company presented as the sum of all its business/assets/investments.

Gujarat Guardian Limited

Fair value is determined using the ratio of enterprise value to EBIDTA adjusted for the industry average. The industry average has been computed using peer companies. Further, in the absence of latest valuation report of Gujarat Guardian Limited, the fair value is determined based on valuation report as on 31st December, 2023. Once the latest valuation report is available, appropriate changes would be made in the subsequent periods.

Gujarat Industrial And Technical Consultancy Organisation Limited (GITCO) and Gujarat Informatics Limited

In absence of sufficient information for determination of fair value, the Company has determined the same using net worth as reflected in the financial statements as at the each reporting date. Management is of the view that the value so determined are reflective of the fair values.

Further, in the absence of the audited financial statements of GITCO and Gujarat Informatics Limited, the fair value is determined based on unaudited financial statements for the year ended 31st March, 2024 and 31st March, 2022 respectively. Once the audited financials are available, appropriate changes would be made in the subsequent periods.

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2024 and 31st March, 2023:

(₹ in Lakh)	
Particulars	Amount
As at 31st March, 2022	12,226.50
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	3,923.86
Gains/ (losses) recognised in statement of profit and loss	-
As at 31st March, 2023	16,150.36
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	(503.54)
Gains/ (losses) recognised in statement of profit and loss	-
As at 31st March, 2024	15,646.82

Sensitivity analysis - Investments in unquoted equity instruments

On account of lack of sufficient information as at the end of reporting period and nature of investments, the management is of the view that it is impracticable to determine the sensitivity of the fair values to changes in the underlying assumptions.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

Risk management framework

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has also set up a Risk Management Committee.

Looking to the profile of the Company, i.e., Mining and Power Operations, the Company has inbuilt risk management practices to address various operational risks. The Company has standard operating processes for various mining operations in order to mitigate procedures and prevent risk arising out of various operations. The Company has no external borrowings. Hence, there is no financial risk that can impact the Company's Financial Position. The Company primarily deals with natural resources. Hence, policy of the Government may impact the Company's operational strategy. The Company's risk management process revolves around following parameters:

1. Risk Identification and Impact Assessment
2. Risk Evaluation
3. Risk Reporting and Disclosure
4. Risk Mitigation

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Other financial assets

The Company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade and other receivables

Trade receivables of the Company are typically unsecured, except to the extent of advance received against sales for sale of lignite. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which Company

grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. Significant portion of trade receivables at the respective reporting date comprise State Governments' PSUs. Management does not expect any credit risk on the same. The allowance for impairment of trade receivables is created to the extent as and when required, based upon the expected collectability of accounts receivables.

Movements in Expected Credit Loss Allowance

(₹ in Lakh)

Particulars	Carrying Amount	
	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	127.08	97.27
Movements in allowance	-	29.81
Closing balance	127.08	127.08

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

(₹ in Lakh)

Particulars	Carrying Amount	
	As at 31st March, 2024	As at 31st March, 2023
India	10,127.49	18,541.22
Other regions	-	-
	10,127.49	18,541.22

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Management estimates that there are no instances of past due or impaired trade and other receivables.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements, if any.

(₹ in Lakh)

As at 31st March, 2024	Contractual cash flows			
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current financial liabilities	6,073.76	6,073.76	-	6,073.76
Current financial liabilities	17,825.40	17,825.40	17,825.40	-
Trade payables	27,178.56	27,178.56	27,178.56	-
Total	51,077.72	51,077.72	45,003.96	6,073.76

(₹ in Lakh)

As at 31st March, 2023	Contractual cash flows			
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current financial liabilities	500.75	500.75	-	500.75
Current financial liabilities	16,537.11	16,537.11	16,537.11	-
Trade payables	20,589.64	20,589.64	20,589.64	-
Total	37,627.50	37,627.50	37,126.75	500.75

(iii) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments.

Currency risk

The functional currency of the Company is Indian Rupees.

The Company do not use derivative financial instruments for trading or speculative purposes. As the Company does not engage in foreign exchange transaction, it is not exposed to currency risk.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company does not have any undrawn or outstanding borrowings and hence does not possess any interest rate risk.

Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through other comprehensive income (FVTOCI). Some of the equity investments are publicly traded and are included in the NSE Nifty 50 Index.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and other comprehensive income for the period. The analysis is based on the assumption that the index had increased by 20% or decreased by 20% with all other variables held constant, and that the Company's quoted equity instruments moved in line with the index. The % have been determined considering average of the actual movements in quoted prices of equity shares held as investments as at 31st March, 2024.

(₹ in Lakh)

Particulars	Impact on Other Comprehensive Income
NSE NIFTY 50 - increase 20%	7,753.75
NSE NIFTY 50 - decrease 20%	(7,753.75)

2.46 CAPITAL MANAGEMENT**The Company's objectives when managing capital are to:**

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total non-current liabilities, less cash and bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to adjusted equity ratio at 31st March, 2024 and 31st March, 2023 was as follows.

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Non-current liabilities	70,015.30	63,866.97
Less : Cash and bank balances	48,823.66	7,562.18
Adjusted net debt	21,191.64	56,304.79
Total equity	6,07,338.23	5,74,629.98
Adjusted net debt to adjusted equity ratio*	0.03	0.10

* Debt Equity Ratio disclosed here differs from the Debt Equity Ratio disclosed in note 2.49 as part of statutory disclosure requirement under schedule III.

2.47 Corresponding figures of the previous year have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for rounding off to nearest lakh and/or to make them comparable with the figures of the current year.

2.48: PRIOR PERIOD ITEMS, ERRORS AND CHANGES IN ACCOUNTING POLICIES & ACCOUNTING ESTIMATES

(a) The Company has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate. Since certain periods were prior to comparative period presented, the impact has been considered in opening balance sheet of comparative period presented.

Following are the financial items affected due to restatement in the comparative financial results presented hereunder for the matters stated above:

(₹ in Lakh)

Financial Statements Line Item affected (Balance Sheet)	As at 31st March, 2023				As at 1st April, 2022			
	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount
ASSETS								
Non-Current Assets								
Right of use assets	862.62	154.40		1,017.02				
Capital Work-In-Progress	1,156.49	325.57		1,482.06				
Intangible assets under development	1,145.34	221.76		1,367.10				
Financial Assets				-				
Other Investments	47,026.17	56.14		47,082.31	57,814.42	84.77		57,899.19
Other Financial Assets	2,24,426.83	(12.48)	875.18	2,25,289.53	1,59,156.50	(12.48)		1,59,144.02
Other Non-Current Assets	68,440.68	-	(12.23)	68,428.45				
Current Assets								
Financial Assets				-				
Trade Receivables	18,897.98	(356.76)		18,541.22				
Loans	299.58		295.94	595.52				
Other Financial Assets	1,41,435.76		611.22	1,42,046.98				
Other Current Assets	20,547.36	(449.21)	1,306.24	21,404.39				
Liabilities								
Non-Current Liabilities								
Financial Liabilities								
Lease Liabilities	48.71	157.30		206.01				
Provisions	56,178.10	833.20		57,011.30				
Deferred Tax Liabilities (Net)	5,071.46	(0.73)		5,070.73				
Current Liabilities								
Financial Liabilities								
Trade Payables								
B. Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	20,328.79	260.85		20,589.64	20,891.06	(226.08)		20,664.98
Other Current Liabilities	9,961.73		3,076.35	13,038.08				
Other Equity								
Retained Earnings	2,62,885.86	(1,180.23)		2,61,705.63	1,54,448.78	(51.44)		1,54,397.34
Equity Instruments through Other Comprehensive Income	34,766.36	(130.97)		34,635.39	45,860.29	(102.35)		45,757.94
Prior Period Errors of earlier periods		153.80						
Excess booking of revenue from operations		356.76						
Short booking of Royalties and other tax levies		24.78						
Short booking of Finance costs		10.42						
Short booking of amortisation of ROU		13.65						
Short booking of Other Expenses		723.90						
Impact on account of fair valuation of investments at FVTOCI		28.63						
DT implications		(0.73)						

(₹ in Lakh)

Financial Statements Line Item affected (Statement of Profit and Loss)	2022-23			
	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount
INCOME				
Revenue from Operations	3,50,144.75	(356.76)		3,49,787.99
EXPENSES				
Finance Costs	228.04	10.42		238.46
Royalties and other tax levies	-		53,049.38	53,049.38
Depreciation and Amortisation Expenses	8,116.45	13.65		8,130.10
Loading of lignite and overburden removal expenses	-		1,11,336.18	1,11,336.18
Short booking of Royalties and other tax levies	53,024.60	24.78		53,049.38
Other Expenses	2,00,506.52	723.91	(1,64,360.78)	36,869.65
Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVTOCI)	(10,788.25)	(28.62)		(10,816.87)
TAX EXPENSES				
Deferred Tax	(443.48)	(0.73)		(444.21)
Profit for the Year	1,21,247.54	(1,128.80)	-	1,20,118.74
Other comprehensive income for the year	(10,230.38)	(28.62)	-	(10,259.00)

(*) Reclassification has been done in compliance with Schedule III of the Companies Act, 2013 and for better presentation.

(₹ in Lakh)

Effect on Earnings Per Share	2022-23		
	Earlier Presented Amount	Correction Amount	Restated Amount
Earning per Share (EPS) for Profit for the Period (Face Value of ₹ 2)			
Basic (₹)	38.13	(0.36)	37.77
Diluted (₹)	38.13	(0.36)	37.77

- (b) During the year, the company has redrafted the accounting policies for the sake of proper disclosure and better understanding:
- (i) In the accounting policy for 'Intangible Assets', it is redrafted that it is measured at cost including all directly attributable cost (net of recoverable taxes, if any). It is also stated that cost of mining leases include all directly attributable costs post acquiring mineral rights and same are capitalised as per consistent policy followed by the company.
- It is further modified that it includes directly attributable Rehabilitation and Resettlement (R&R) costs as well as fair value of future fixed R&R obligations which company incurs as part of mining land acquisition and directly attributable to the acquisition of the mining rights. Once the asset is ready for its intended use, R&R expenses incurred are charged to profit or loss in the year in which they are incurred.
- However, the above redrafting/modification has not resulted in any change in profit or loss and/or asset or liability.
- (ii) The accounting policy for 'Trade receivables' is redrafted. It is mentioned that in case where trade receivables do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. For the sake of proper disclosure of recognition of trade receivables, the redrafting in policy has been made.
- However, the above redrafting has not resulted in any change in profit or loss and/or asset or liability.
- (c) During the year, the company has increased the materiality threshold from ₹ 0.5 lakh to ₹ 1 lakh and ₹ 5 lakh in each case of prepaid items and prior period items respectively. Further the change would amount to change in Accounting Estimate.
- (d) With effect from 1st April, 2023, Ministry of Corporate Affairs has made amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. Accordingly, the existing accounting policies have been reviewed and necessary changes have been proposed therein as stated above. Further, the heading of 'Significant Accounting Policies' has been changed to 'Material Accounting Policies'.

2.49 FINANCIAL RATIOS

Various Financial ratios are disclosed as under:

Particulars	Numerator		Denominator		Variance%	Reason for Change if Variance exceed 25%
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23		
a. Current Ratio (times)	Current Assets	4.69	Current Liabilities	3.81	23.14%	
b. Debt-Equity Ratio (times)	Total Debt	Not Applicable as the Company do not have any borrowings	Shareholder's Equity			
c. Debt Service Coverage Ratio (times)	Profit for the year + Non-cash operating expenses + Interest + Other Non Cash Adjustments	221.74	Interest & Lease Payments	425.13	-47.84%	Due to decrease in profit for the year as compared to previous year, there is decrease in ratio.
d. Return on Equity Ratio (%)	Profit for the year	10.38%	Average Shareholder's Equity	22.78%	-54.43%	Due to decrease in profit for the year as compared to previous year, there is decrease in ratio.
e. Inventory turnover ratio (times)	Revenue from Operations	23.08	Average Inventory	35.55	-35.09%	Due to decrease in revenue for the year as compared to previous year, there is decrease in ratio.
f. Trade Receivables turnover ratio (times)	Revenue from Operations	17.18	Average Trade Receivables	17.76	-3.26%	
g. Trade payables turnover ratio (times)	Loading of Lignite & Overburden Removal Expenses + Mine Closure Expenses	3.81	Average Trade Payables	5.44	-30.06%	Due to decrease in Loading of Lignite & Overburden Removal Expenses and Mine Closure Expenses for the year as compared to previous year, there is decrease in ratio.
h. Net capital turnover ratio (times)	Revenue from Operations	1.40	Average Working Capital	2.58	-45.65%	Due to decrease in revenue for the year as compared to previous year, there is decrease in ratio.
i. Net profit ratio (%)	Profit for the year	24.91%	Revenue from Operations	34.34%	-27.45%	Due to less realisation of Mining Revenue, there is decrease in ratio.
j. Return on Capital employed (%)	Earnings before Interest and Taxes	14.89%	Tangible Networth + Deferred Tax Liabilities	30.14%	-50.62%	Due to decrease in profit for the year as compared to previous year, there is decrease in ratio.
k. Return on investment (ROI) (%)						
i) ROI on deposits (with Banks, FIs incl. ICDS)	Interest Income from Banks and ICDS	6.01%	Average Deposits (with Banks, FIs incl. ICDS)	5.72%	5.10%	
ii) ROI on Investments	Dividend Income and Fair Value Gain / (Loss)	19.22%	Average Investments	-18.24%	Not Comparable	Market value of Investments has been increased.

2.50 RECENT PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

As per our report of even date attached

For **Dhirubhai Shah & Co LLP**

Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala

Partner

M. No. 134475

Place: Ahmedabad

Date: 27th May, 2024

Anupma Iyer

General Manager (Accounts) &
Chief Financial Officer

Joel Evans

Company Secretary

For and on behalf of the Board of Directors,

Roopwant Singh, IAS

Managing Director
DIN: 06717937

S.B. Dangayach

Director
DIN - 01572754

Place: Ahmedabad

Date: 27th May, 2024

INDEPENDENT AUDITORS' REPORT

To
The Members of
Gujarat Mineral Development Corporation Limited
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Gujarat Mineral Development Corporation Limited** ("the Company"), and its controlled entities, its share in associates and jointly controlled entities (together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024 and its consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

i. We draw kind attention to Note 2.27.01 of the Consolidated Financial Statements, whereby the Group earned an interest of ₹ 4,974.52 lakh on the fixed deposit of ₹ 82,596.80 lakh held in the escrow accounts for mine closure expenses and recognised such interest as income in the Statement of Profit and Loss. The interest income so

earned is a part of escrow account over which the Group has no hold until the provisions of mine closure plan are complied.

- ii. We draw kind attention to Note 2.48 (a) of the Consolidated Financial Statements, whereby the Group has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate.
- iii. We draw kind attention to Note 2.48 (b) and (c) of the Consolidated Financial Statements whereby certain modifications in accounting estimates and rephrasing in the existing accounting policies made during the year in case of Intangible Assets and Trade Receivables. As explained by the management, there is no material financial impact due to aforesaid modifications and rephrasing.
- iv. We draw kind attention to Note 2.45 B(i) of the Consolidated Financial Statements, regarding valuation of investments in Gujarat Informatics Limited as per latest audited/management approved financial statements. Since the Holding Company has not received Fair Valuation report of Gujarat Informatics Limited as per Financial Statement for the FY 2023-24, financial impact of the same has been considered based on latest available records i.e. provisional financials for FY 2021-22. Reduction or increase in the value of investments, if any, will be considered as and when the relevant information is available.
- v. We draw the attention to Note No 2.50.01 of Consolidated Financial Statements wherein Gujarat Mineral Research and Industrial Consultancy Society (GMRICS), a 100% controlled entity of the holding company has not been considered in preparation of consolidated financial statements, as GMRICS has not prepared its annual accounts since 2012-13 due to no financial transactions.

Our opinion on the Consolidated Financial Statements, and our Report on Other Legal and Regulatory Requirements, is not modified in respect of matters described above.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	<p>Stripping Cost (Refer Note No. 2.14)</p> <p>Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the lignite reserve is referred to as Stripping cost.</p> <p>Cost of stripping is charged on technical evaluated average stripping ratio at each plot of mine after due adjustment for stripping activity.</p> <p>Refer Note 1(s) of the Material Accounting Policies</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated the Overburden Removal (OB) and lignite reserve estimate and discussed with the geologist about geologist model, estimation tools and sampling method (As per SA-620 "Using the Work of an Auditor's Expert"). • Tested 'Average stripping ratio' by recalculating the Lignite to overburden. • Selected a sample of contracts and through inspection of evidence tested the operating effectiveness of the internal controls relating to stripping activity. • Carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. • Performed analytical procedures and test of details for reasonableness of expenditure incurred.
2.	<p>Mine Closure Obligation (Refer Note No. 2.07.01, 2.07.02, 2.19)</p> <p>The group estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment. Mine Closure expenditure is provided as per approved Mine Closure Plan. As the provision for mine closure involves estimate and management judgement, the same is considered as a Key Audit Matter.</p>	<p>Our Audit procedure included the following:</p> <ul style="list-style-type: none"> • Identification and understanding of the reasonableness of the principal assumption used by the management to judge the need for its basis of estimate as it has been explained to us that the provision made is in accordance with the technical evaluation. • We have verified the arithmetical accuracy of the mine closure obligation provision. <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in Mine closure obligation provision.</p>
3.	<p>Contingent liabilities relating to Income tax (as described in Note 2.37 of the Consolidated Financial Statements)</p> <p>The group has uncertain tax position including matters under dispute which involve significant judgement relating to the possible outcome of these disputes in estimation of the provision of income tax. In view of this, the area has been considered as a Key Audit Matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • As part of our audit procedures, we have assessed management's processes to identify new possible obligations and changes in existing obligations for compliance with Company's policy and Ind AS 37 requirements. • We have analysed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied. • We have obtained details of completed tax assessments and outstanding demands as at the year ended 31st March, 2024 from management. We involved our internal experts to discuss with the management regarding estimates used to ascertain the tax provision of disputed cases. • We have held regular meetings with management and legal counsels. • We have assessed the appropriateness of presentation of the most significant contingent liabilities in the Consolidated Financial Statements.

S. No.	Key Audit Matter	Auditor's Response
4.	<p>Carrying value of Property, Plant and Equipment, Right of use assets, Other Intangible assets (including Capital work-in-progress and Intangible Assets under Development) (Refer Note No. 2.01A, 2.01B, 2.01C, 2.03)</p> <p>Property, plant and equipment, right of use assets, capital work-in-progress (CWIP), other intangible assets and Intangible assets under development represent significant balances recorded in the statement of financial position in the Consolidated Financial Statements.</p> <p>The evaluation of the recoverable amount of these assets requires significant judgement in determining the key assumptions supporting the expected future cash flows of the business and the utilisation of the relevant assets including impairment provisions related to the assets.</p> <p>There are a number of areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation profiles. These include the decision to capitalise or expense costs; the asset life review including the impact of changes in the Company's strategy; and the timeliness of capitalisation, determination or the measurement and recognition criteria for assets retired from active use.</p>	<p>Our audit procedures relating to the carrying value of property, plant and equipment, right of use assets, other intangible assets (including and capital work-in-progress and intangible assets under development) included the following:</p> <ul style="list-style-type: none"> We evaluated the assumptions made by management in the determination of carrying values and useful lives to ensure that these are consistent with the principles of Indian Accounting Standards (Ind AS) 16 Property, Plant and Equipment and Ind AS 38 Intangible Assets. We compared the useful lives of each class of asset in the current year to the previous year to determine whether there were any significant changes in the useful lives of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry. We assessed whether indicators of impairment existed as at 31st March, 2024 based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/ CWIP were reviewed. We tested the controls in place over the property, plant and equipment and intangible assets, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of capitalisation including de-capitalisation of assets retired from active use and the application of the asset life. <p>Based on the above procedures, we found management's assessment in determining the carrying value of the property, plant and equipment and intangible assets are to be reasonable.</p>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Report on CSR Activities, Corporate Governance and Shareholders Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action, if required. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance, Consolidated Total Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and accounting principles generally accepted in India.

This responsibility of Board of Directors of the companies/entities included in the Group also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with Standards on Auditing ("SAs"), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its jointly controlled and associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities

included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) The Consolidated Financial Statements includes audited financial statement/financial result of an associate company which reflect Group's share of Net profit of ₹ 0.26 Lakhs and Group's share of total comprehensive income of ₹ 0.26 lakhs for the financial year ended 31st March, 2024 which have been audited by another auditor, who has issued its audit report thereto dated 15th April, 2024.

Our opinion on the Consolidated Financial Statements is not modified in respect to our reliance on the work done and report of the other auditors as referred in para above.

b) The Consolidated Financial Statements includes financial statements/financial results of 100% controlled entities which reflect Group's share of total assets of ₹ 2,822.08 lakhs, Group's share of revenue of ₹ 120.35 lakhs, Group's share of net profit of ₹ 36.97 lakhs, Group's share of total comprehensive income of ₹ 36.97 lakhs and Group's net cash flow of ₹ (16.36) lakhs, for the financial year ended 31st March, 2024. The Consolidated Financial Statement also includes financial statements /financial results statement of two associates and three jointly controlled entities which reflect Group's share of Net profit of ₹ 90.88 lakhs and Group's share of total comprehensive income of ₹ 90.36 lakhs for the financial year ended 31st March, 2024. These financial statements are unaudited and have been certified by the management.

Our opinion on the Consolidated Financial Statements is not modified in respect to our reliance on the work done by management and consideration of management certified financial statements as referred in para above.

These Consolidated Financial Statements have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these controlled entities, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid controlled entity, jointly controlled entities and associates, is based solely on such unaudited financial statements/financial information except where audited by other auditor. In our opinion and according to information and explanations given to us by the Management, these Consolidated Financial Statements are not material to the Group.

Our opinion on the consolidated financial statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by 'the Companies (Auditor's Report) Order, 2020' ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, on the basis of such checks of the books and records of the Holding Company and based on the consideration of reports of the other auditors on separate financial statements and the other financial information of the 100% controlled, jointly controlled entities and associate companies, as noted in the "Other Matter" paragraph, we give in the "Annexure A", a statement on the matters specified in paragraph 3 (xxi) of the order.
- In terms of Section 143(5) of the Companies Act, 2013, we give in Annexure 'B' a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.
- As required by Section 143 (3) of the Companies Act, 2013 we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books;
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the Consolidated Financial Statements;
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company. Further, on the basis of the representation received from the management, none of the directors of the associates and jointly controlled entities, incorporated in India are disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Act, are not applicable to the Company and its controlled entities. Further, on the basis of the representation received from the management, the remuneration paid, if any, by the associates and jointly controlled entities, incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements - Refer Note 2.37 to the Consolidated Financial Statements.
 - ii. As explained to us, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been an instance of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year with respect to Unpaid Dividend for the year 2015-16 amounting to ₹ 20.38 Lakhs.
 - iv. [a] The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

[b] The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

[c] Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The dividend declared / paid during the year by the company is in compliance with Section 123 of the Companies Act, 2013.
 - vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023.
- In case of Holding Company, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.
- In case of 100% controlled entities, as the constitution of such concerned entities is not a 'company' as per the Companies Act, 2013, the reporting under aforesaid clause is not applicable.

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner

M. No. 134475

UDIN: 24134475BKANLH7736

Place: Ahmedabad

Date: 27/05/2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Referred in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Gujarat Mineral Development Corporation Limited on the Consolidated Financial Statements as of and for the year ended 31st March 2024

In terms of the information and explanations sought by us and given by the company and based on the Companies (Auditor's Report) Order, 2020 (CARO) report issued by us in case of Holding company dated 27th May, 2024 and respective component's auditor included in the Consolidated Financial Statements to which reporting under CARO is applicable, as furnished to us by the management and to the best of our knowledge and belief, we state that:

(xxi) In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company and components did not include any noteworthy qualifications or adverse remarks. In respect of the following entities the CARO report relating to them has not been issued by their respective auditor till the date of principal auditor's report, hence we are unable to comment on the same:

S. No.	Name of the Company	CIN	Relation
1.	Gujarat Credo Mineral Industries Limited	U26900GJ2012PLC069426	Associate
2.	Aikya Chemicals Private Limited	U24100GJ2011PTC068018	Associate
3.	Swarnim Gujarat Flourspar Private Limited	U24119GJ2012PTC070801	Jointly Controlled Entity
4.	Naini Coal Company Limited	U10200GJ2009SGC058295	Jointly Controlled Entity

Place: Ahmedabad
Date: 27/05/2024

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
M. No. 134475
UDIN: 24134475BKANLH7736

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para '2' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Mineral Development Corporation Limited of even date)

In continuation of our Independent Auditor's Report on Consolidated Financial Statements of Gujarat Mineral Development Corporation Limited ("The Company") dated May 27, 2024, we have reported on the Directions and Sub-directions under section 143(5) of the Companies Act, 2013 applicable for the year 2023-24 as under:

As per the information and explanation given to us, directions under section 143(5) of the Companies Act, 2013 are not applicable on the 100% Controlled entities, Jointly controlled entities and Associates of the company except Naini Coal Company Ltd. for which report on directions under section 143(5) of the Companies Act, 2013 has not been received yet. Hence, we are unable to offer any comment on the same.

PART - I

Directions under Section 143(5) of Companies Act 2013 Applicable for the year 2023-24

S. No.	Directions/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Holding Company has Oracle based composite ERP System covering all the departments of the company from where accounting transactions are processed. We have not come across any case, where accounting transactions are processed outside ERP. Therefore, there is no financial implication on the integrity of the accounts.	No impact
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	The Holding company has no borrowing. Therefore, there is no restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc., made by a lender to the company due to company's inability to repay the loan.	No impact
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for / utilised as per its term and conditions? List the cases of deviation.	Yes, funds (grants/subsidy etc.) received/receivable for specific scheme from Central/State Government or its agencies were properly accounted for/utilised as per its terms and conditions.	No impact

Place: Ahmedabad
Date: 27/05/2024

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
M. No. 134475
UDIN: 24134475BKANLH7736

PART - II

Sector-Specific Sub-directions under section 143(5) of Companies Act, 2013

S. No.	Sub-Directions issued/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
Manufacturing Sector			
Mining			
1	Whether the company has taken adequate measures to reduce the adverse affect on environment as per established norms and taken up adequate measures for the relief and rehabilitation of displaced people.	According to the information and explanation given to us, the Holding Company is obtaining environmental pollution monitoring report periodically from outside agency for each project to reduce/monitor the adverse effect on environment. No Major Displacement/Rehabilitation has been taken at any project of the Holding Company for the year 2023-24. (Please note that we are not technical expert)	No impact
2	Whether the Company had obtained the requisite statutory compliances that was required under mining and environmental rules and regulations?	As per the information and explanation given to us, the Holding Company has obtained necessary consents from GPCB for mining projects.	No impact
3	Whether overburden removal from mines and backfilling of mines are commensurate with the mining activity?	As informed to us, in respect of lignite projects overburden removal from mines and backfilling of mines are commensurate with the mining activity as per submitted/approved/prepared mine closure plan. (Please note that we are not technical expert)	No impact
4	Whether the Company has disbanded and discontinued mines, if so, the payment of corresponding dead rent thereagainst may be verified.	As informed to us, the Holding Company has discontinued its Panandhro mine due to exhaust of lignite. Dead rent of ₹ 68.76 lakh paid for above mine during the year.	No impact
5	Whether the Company's financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure Plan?	The expenditure on Rehabilitation Activity and for Mine Closure is properly accounted in the books of account of the Holding Company, as per the policy adopted on this behalf.	No impact

S. No.	Sub-Directions issued/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
Power Sector			
Generation			
1	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilisation and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	As per the information and explanation provided to us, the Holding Company has made compliance of various Pollution Control Acts. In respect of utilisation and disposal of ash, generally the Holding Company is using it in backfilling of mine in Panandhro project.	No impact
2	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	As informed to us, the Holding Company has not entered into revenue sharing agreements with private parties for extraction of coal at pitheads.	Not Applicable
3	Does the company have a proper system for reconciliation of quantity/quality of coal ordered and received and whether grade of coal/moisture and demurrage etc., are properly recorded in the books of accounts?	Company does not purchase coal from the outside parties. However, as informed to us, the Holding Company is having a system in ERP for reconciliation of quantity ordered and received and Grade of coal/moisture and demurrage etc. are recorded in the books of account on the basis of Test Certificate received from the laboratory. (Please note that we are not technical experts).	No impact
4	How much share of free power was due to the State Government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	The power is sold to Government controlled entity and the same is calculated as per terms agreed in Power Purchase Agreement (PPA).	No impact
5	In the case of Hydroelectric Projects, the water discharge is as per policy /guidelines issued by the State Government to maintain biodiversity. For not maintaining it penalty paid/payable may be reported.	As informed to us, no Hydroelectric Project is carried out by the Holding Company.	Not Applicable

Place: Ahmedabad
Date: 27/05/2024

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
M. No. 134475
UDIN: 24134475BKANLH7736

ANNEXURE 'C' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para '3(f)' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Member of Gujarat Mineral Development Corporation Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Gujarat Mineral Development Corporation Limited** ("the Company") and its controlled entities, its share in associates and jointly controlled entities (together referred to as "the Group") as of 31st March, 2024, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies/entities included in the Group are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the Company/entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Consolidated Financial Statements and their operating effectiveness.

Our audit of Internal Financial Controls with reference to Consolidated Financial Statements included obtaining an understanding of such Internal Financial Controls, assessing

the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the respective Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Emphasis of Matter

We draw attention to Note No. 2.50.01 of the Consolidated Financial Statements where in Gujarat Mineral Research and Industrial Consultancy Society (GMRICS), 100% controlled entity of the company has not been considered in preparation of Consolidated Financial Statements as GMRICS has not prepared its annual accounts since 2012-13 due to no financial transactions.

Our opinion on an adequate internal financial controls system over financial reporting, is not modified in respect of the above matter.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 100%

controlled entity, three associates and three jointly controlled entities is based on Management Representation as these were not audited.

Our opinion on an adequate internal financial controls system over financial reporting, is not modified in respect of the above matters.

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner

Place: Ahmedabad
Date: 27/05/2024

M. No. 134475
UDIN: 24134475BKANLH7736

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2024

(₹ in Lakh)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2.01A	1,01,293.59	1,04,191.55
(b) Right of use assets	2.01B	1,020.60	1,017.02
(c) Capital Work-In-Progress	2.01C	10,466.77	1,482.06
(d) Investment Properties	2.02	8,563.75	8,687.53
(e) Other Intangible Assets	2.03A	44,304.32	31,544.39
(f) Intangible assets under development	2.03B	18,664.49	1,367.10
(g) Financial Assets			
(i) Investment in Associates and Joint Ventures	2.04	2,373.56	2,045.15
(ii) Other Investments	2.05	54,415.55	47,082.31
(iii) Loans	2.06	580.70	573.99
(iv) Other Financial Assets	2.07	1,20,097.41	2,25,289.53
(h) Other Non-Current Assets	2.08	1,14,135.65	68,563.28
Total Non-Current Assets		4,75,916.39	4,91,843.91
2 Current Assets			
(a) Inventories	2.09	10,647.84	10,698.12
(b) Financial Assets			
(i) Trade Receivables	2.10	10,127.49	18,541.22
(ii) Cash and Cash Equivalents	2.11A	3,322.48	5,107.44
(iii) Bank Balances other than (ii) above	2.11B	47,716.97	4,700.42
(iv) Loans	2.12	501.22	595.52
(v) Other Financial Assets	2.13	1,51,908.10	1,42,222.52
(c) Other Current Assets	2.14	36,452.44	21,404.39
Total Current Assets		2,60,676.54	2,03,269.63
Assets classified as held for sale	2.15	92.19	4.67
TOTAL ASSETS		7,36,685.12	6,95,118.21
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	2.16	6,360.00	6,360.00
(b) Other Equity	2.17	6,05,240.49	5,72,156.91
Total Equity		6,11,600.49	5,78,516.91
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	2.18A	281.32	206.01
(ii) Other Financial Liabilities	2.18B	5,794.74	296.36
(b) Provisions	2.19	58,530.30	57,011.30
(c) Deferred Tax Liabilities (Net)	2.20	4,682.41	5,070.73
(d) Other Non-Current Liabilities	2.21	728.83	1,284.19
Total Non-Current Liabilities		70,017.60	63,868.59
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	2.22A	16.97	0.77
(ii) Trade Payables	2.22B		
A. Total Outstanding Dues Of Micro Enterprises And Small Enterprises		676.34	-
B. Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises		26,505.77	20,592.61
(iii) Other Financial Liabilities	2.23	17,818.62	16,543.35
(b) Provisions	2.24	2,491.28	2,548.54
(c) Other Current Liabilities	2.25	7,558.05	13,047.44
Total Current Liabilities		55,067.03	52,732.71
Total Liabilities		1,25,084.63	1,16,601.30
TOTAL EQUITY AND LIABILITIES		7,36,685.12	6,95,118.21
Material Accounting Policies	1		
The accompanying notes are integral part of the Consolidated Financial Statements.			

As per our report of even date attached

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
M. No. 134475
Place: Ahmedabad
Date: 27th May, 2024

Anupma Iyer
General Manager (Accounts) &
Chief Financial Officer

Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Roopwanti Singh, IAS
Managing Director
DIN: 06717937

S.B. Dangayach
Director
DIN - 01572754

Place: Ahmedabad
Date: 27th May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakh)

Particulars	Note No.	2023-24	2022-23
I Revenue from Operations	2.26	2,46,288.37	3,49,787.99
II Other Income	2.27	27,018.50	39,356.53
III Total Income (I+II)		2,73,306.87	3,89,144.52
IV EXPENSES			
Changes in inventories	2.28	250.66	(1,028.78)
Royalties and other tax levies		43,497.86	53,049.38
Employee Benefit Expenses	2.29	14,835.96	15,845.47
Finance Costs	2.30	292.38	238.48
Depreciation and Amortisation Expenses	2.31	7,873.15	8,130.10
Loading of lignite and overburden removal expenses		88,677.06	1,11,336.17
Other Expenses	2.32	36,406.71	36,904.19
Total Expenses (IV)		1,91,833.78	2,24,475.01
V Profit before tax (III-IV)		81,473.09	1,64,669.51
VI Share of profit/(loss) of joint ventures and associates accounted for using the equity method (Net of Tax)		328.41	244.09
VII Tax Expenses:	2.33		
Current Tax		22,182.13	43,249.14
Deferred Tax		(997.51)	(444.21)
Short provision of earlier years		(1,107.53)	1,663.99
Total Tax Expenses (VII)		20,077.09	44,468.92
VIII Profit for the Year (V+VI-VII)		61,724.41	1,20,444.68
IX Other Comprehensive Income	2.34		
(i) Items that will not be reclassified to profit or loss		8,369.36	(9,662.85)
a) Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVTOCI)		7,333.23	(10,816.87)
b) Remeasurement of post-employment benefit obligations		1,036.13	1,154.02
(ii) Income tax relating to items that will not be reclassified to profit or loss		(609.14)	(596.15)
Total Other Comprehensive Income (IX)		7,760.22	(10,259.00)
X Total Comprehensive Income for the Period (Comprising Profit and Other Comprehensive Income for the period) (VIII+IX)		69,484.63	1,10,185.68
Earnings per Equity Share (EPS) (Face Value of ₹ 2)			
Basic (₹)	2.35	19.41	37.88
Diluted (₹)	2.35	19.41	37.88
Material Accounting Policies	1		
The accompanying notes are integral part of the Consolidated Financial Statements.			

As per our report of even date attached

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
M. No. 134475
Place: Ahmedabad
Date: 27th May, 2024

Anupma Iyer
General Manager (Accounts) &
Chief Financial Officer

Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Roopwanti Singh, IAS
Managing Director
DIN: 06717937

S.B. Dangayach
Director
DIN - 01572754

Place: Ahmedabad
Date: 27th May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital

As at 31-March-2024

(₹ in Lakh)

Particulars	Balance as at 01-Apr-23	Changes in Equity due to prior period errors	Restated Balance as at 01-Apr-23	Changes in equity share capital during the current year	Balance as at 31-Mar-24
31,80,00,000 Equity Shares of ₹ 2 each	6,360.00	-	6,360.00	-	6,360.00

As at 31-March-2023

(₹ in Lakh)

Particulars	Balance as at 01-Apr-22	Changes in Equity due to prior period errors	Restated Balance as at 01-Apr-22	Changes in equity share capital during the current year	Balance as at 31-Mar-23
31,80,00,000 Equity Shares of ₹ 2 each	6,360.00	-	6,360.00	-	6,360.00

B. Other Equity

(₹ in Lakh)

Particulars	Reserves & Surplus		Equity Instruments through Other Comprehensive Income	Total Other Equity
	General Reserve	Retained Earnings		
Balance as at 31st March, 2022	2,73,741.72	1,56,127.20	45,930.11	4,75,799.03
Prior period errors*		(51.44)	(102.35)	(153.79)
Restated balance at the beginning of the reporting period (a)	2,73,741.72	1,56,075.76	45,827.76	4,75,645.24
Profit for the year	-	1,20,444.68	-	1,20,444.68
Other comprehensive income for the year	-	863.55	(11,122.56)	(10,259.01)
Total comprehensive income for the year (b)	-	1,21,308.23	(11,122.56)	1,10,185.67
Dividend (c)		(13,674.00)	-	(13,674.00)
Balance as at 31st March, 2023 (a+b+c)	2,73,741.72	2,63,709.99	34,705.20	5,72,156.91
Balance as at 1st April, 2023 (d)	2,73,741.72	2,63,709.99	34,705.20	5,72,156.91
Add: Fund For Fixed Asset	9.95	-	-	9.95
Profit for the year	-	61,724.41	-	61,724.41
Other comprehensive income for the year	-	775.34	6,984.88	7,760.22
Total comprehensive income for the year (e)	9.95	62,499.75	6,984.88	69,494.58
Dividend (f)	-	(36,411.00)	-	(36,411.00)
Balance at 31st March, 2024 (d+e+f)	2,73,751.67	2,89,798.74	41,690.08	6,05,240.49

*Impact of adjustments on account of prior period items has been explained in note number 2.48.

As per our report of even date attached

For Dhirubhai Shah & Co LLP

Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala

Partner

M. No. 134475

Place: Ahmedabad

Date: 27th May, 2024

Anupma Iyer

General Manager (Accounts) &
Chief Financial Officer

Joel Evans

Company Secretary

For and on behalf of the Board of Directors,

Roopwanti Singh, IAS

Managing Director
DIN: 06717937

S.B. Dangayach

Director

DIN - 01572754

Place: Ahmedabad

Date: 27th May, 2024

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakh)

Particulars	2023-24	2022-23
Cash Flow from Operating Activities		
Profit Before Tax	81,473.09	1,64,669.51
Adjustments for:		
Depreciation and Amortisation Expenses	7,873.15	8,130.10
Finance Cost	292.38	238.48
Interest from Banks and Corporates	(15,510.77)	(13,987.47)
Dividend Income	(2,594.27)	(1,092.43)
Net gain on Sale of Fixed Assets	(39.61)	(16.34)
Excess Provision of Earlier Years Written Back	529.58	(201.40)
Assets/sundry balance/stores written off/(written back)	(44.10)	(162.99)
Prior Period Adjustment	-	51.44
Interest on Income Tax	(190.83)	(18,147.02)
Operating profit before working capital changes:	71,788.61	1,39,481.88
Adjustments for:		
Trade and Other Receivables	(46,664.25)	(6,723.07)
Inventories	94.38	(1,554.35)
Trade and Other Payables	9,020.41	6,717.57
Cash generated from Operations	34,239.15	1,37,922.04
Taxes Paid	(23,379.22)	(44,654.49)
Net Cash Flow from Operating Activities (A)	10,859.93	93,267.55
Cash Flow from Investing Activities		
Purchase of items of Property, Plant and Equipment, Investment Properties and Intangible items	(47,688.57)	(2,496.94)
Proceeds from Sale of Property, Plant and Equipment	279.12	33.79
Deposits (placed) / matured (Net)	52,322.53	(86,821.74)
Interest from Banks and Corporates	16,302.38	9,495.49
Dividend Income	2,594.27	1,092.43
Net Cash Flow from Investing Activities (B)	23,809.73	(78,696.97)
Cash Flow from Financing Activities		
Repayment of Lease Liabilities	(43.63)	(52.62)
Dividend Paid	(36,411.00)	(13,674.00)
Net Cash Flow from Financing Activities (C)	(36,454.63)	(13,726.62)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,784.96)	843.96
Cash and Cash Equivalents at the beginning of the period	5,107.44	4,263.48
Cash and Cash Equivalents at the end of the period	3,322.48	5,107.44
Notes to Statement of Cash Flow		
1. Cash and Cash Equivalent includes-		
Cash and Cheques on Hand	-	-
Balances with Banks in Current Accounts	1,197.48	1,507.44
Deposits with Financial Institutions	2,125.00	3,600.00
	3,322.48	5,107.44

2. Corresponding figures of the previous year have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for rounding off to nearest lakh and/or to make them comparable with the figures of the current year.

3. The Cash Flow Statement has been prepared under the 'Indirect Method' as per Ind AS 7.

As per our report of even date attached

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
M. No. 134475

Place: Ahmedabad
Date: 27th May, 2024

Anupma Iyer
General Manager (Accounts) &
Chief Financial Officer

Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Roopwanti Singh, IAS
Managing Director
DIN: 06717937

S.B. Dangayach
Director
DIN - 01572754

Place: Ahmedabad
Date: 27th May, 2024

Notes to financial statements for the year ended 31st March, 2024

NOTE 1: MATERIAL ACCOUNTING POLICIES

This note provides list of the material accounting policies applied in the preparation of these Consolidated Financial Statements. These Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in its associates and joint ventures.

(a) Basis of preparation

(i) Statement of compliance with Ind AS

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Act including Indian Accounting Standards notified there under, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind AS:

- Investments in equity instruments;
- Non-current assets held for sale;
- Employee defined benefit plans - plan assets; and
- leases measurements that have some similarities to fair value but are not fair value

Prior period/ Pre-paid items:

Items exceeding the materiality determined by the management of ₹ 1 lakh and ₹ 5 lakh in each case of prepaid item and prior period item respectively are accounted retrospectively by restating the figures of relevant accounting periods. Other items are accounted in the year in which they arise.

(iii) Use of estimates and judgements

The preparation and presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of the financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are accounted prospectively.

This policy provides an overview of the areas that involved judgement and items which are more likely to

be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions, estimation and uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 2.02 - Fair valuation of investment properties

Note 2.15 - Fair valuation of non-current assets held for sale

Note 2.19/2.37 - Provisions and contingent liabilities

Note 2.20 - Current / Deferred tax liabilities

Note 2.24 - Measurement of employee defined benefit liabilities

Note 2.42 - Impairment of items of property, plant and equipment and other assets

Note 2.45 - Impairment of financial assets (including expected credit losses for receivables)

Note 2.45 - Fair valuation of investments

Principles of fair value measurement have been provided in note (m) of the Material Accounting Policies.

(iv) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification as per the requirements of Ind AS compliant Schedule III to the Act.

(b) Principles of consolidation and equity accounting –

(i) Subsidiaries –

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively.

(ii) Associates –

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost. Equity accounting is discontinued from the date when cease to have significant influence on the investee.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

(iv) Joint Ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance Sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Borrowing costs

Borrowing costs attributable during the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(d) Property, Plant and Equipment (PPE)

Freehold land is carried at historical cost. All other items of PPE are stated at historical cost of acquisition/construction (net of recoverable taxes) less accumulated depreciation

and impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition as well as construction/installation of the items but excludes cost of fencing in lignite mines projects. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred. Rehabilitation and resettlement expenses incurred after initial acquisition of the assets are expensed to profit or loss in the year in which they are incurred.

Machinery spares for Generating Units, Power Station and Switchyard, etc. either procured along with the equipment or subsequently are capitalised in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned and project inventory and assets in transit.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is recognised in the Statement of Profit and Loss.

Un-serviceable/worn out plant and equipment, vehicles and other assets of the Group are written off from the books of account to the extent of 95% of their cost after getting approval of appropriate authorities. The same are stated at the lower of their net book value or net realisable value.

Item of PPE received by the Group at free of cost from parties other than government are stated at nominal cost.

(e) Investment properties

Investment properties comprise free-hold land and building (including properties under construction) that are held for rental yield and/or capital appreciation.

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

(f) Intangible assets

Intangible assets are measured on initial recognition at cost including all directly attributable cost (net of recoverable taxes, if any). If payment for an intangible asset is deferred beyond normal credit terms, its cost is the cash price

equivalent. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The costs of mining leases, which include all directly attributable costs post acquiring mineral rights, are capitalised. This also includes directly attributable Rehabilitation and Resettlement (R&R) costs as well as fair value of future fixed R&R obligations which the Group incurs as part of mining land acquisition and all other expenses directly attributable to the acquisition of the mining rights. Once the asset is ready for its intended use, R&R expenses incurred are charged to profit or loss in the year in which they are incurred.

(g) Depreciation and amortisation methods, estimated useful lives and residual values

(i) Items of PPE and investment properties

Depreciation is charged on straight line method (SLM) based on the useful life prescribed in Schedule II to the Act. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

Depreciation on items of PPE acquired / disposed of during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties are depreciated on SLM based on the useful lives of the assets prescribed in Schedule II to the Act.

Low value items which are in the nature of assets (excluding immovable assets) and valuing up to ₹5,000 are not capitalised and charged off to Statement of Profit and Loss in the year of acquisition.

(ii) Intangible assets

Intangible assets with finite lives are amortised over their useful life and assessed for impairment whenever there is an indication that the item of intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each reporting date.

Intangible assets are amortised on SLM based on the useful lives determined based on technical evaluation done by the management except mining rights which are amortised using a unit-of-production method based on the data available with the Group as regards extraction of the minerals as compared to the technical estimation of mineable mineral reserves as mentioned in the submitted / approved mine closure plan. Capitalised mining rights are amortised once commercial production commences.

(h) Impairment of non-financial assets

The PPE and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of

the cash inflows from other assets or groups of assets [cash generating units]. Non-financial assets other than Goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Full provision is made on plant and machinery which is lying in capital work in progress for more than ten years and has not been put to use.

(i) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a definite period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- i. the contract involves the use of identified asset;
- ii. the Group has substantially all of the economic benefits from the use of the asset through the period of lease; and
- iii. the Group has right to direct the use of the asset.

Lease accounting

As a lessee

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The ROU assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of PPE.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its

assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

Lease payments have been classified as financing activities.

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.

As a lessor

Leases for which the Group is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

Adoption of Ind AS 116

The definition of a lease under Ind AS 116 is applied only to contracts entered into or changed on or after 1st April, 2019. The Group has applied accounting under Ind AS 116 also to contracts that were previously identified as leases under Ind AS 17.

(j) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the Balance Sheet.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition

A financial asset is recognised in the Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Initial measurement

At initial recognition, the Group measures a financial asset (which is not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into:

- A. Financial assets measured at amortised cost;
- B. Financial assets measured at fair value through profit or loss (FVTPL); and
- C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Group classifies its financial assets in the above-mentioned categories based on:

- A. The Group's business model for managing the financial assets, and
- B. The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- B. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost of a financial asset or financial liability means the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income through profit or loss. The losses arising from impairment are recognised through profit or loss.

A financial asset is measured at FVTOCI if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- B. The asset's contractual cash flows represent SPPI.

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI. In addition, the

Group may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Trade receivables

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Equity instruments

All equity investments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the FVTOCI. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the Other Comprehensive Income (OCI). On sale of investments, cumulative gain or loss is recognised in OCI and the amount is not reclassified to profit or loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised through Profit or Loss.

The Group has elected to measure its equity instruments through FVTOCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - i) The Group has transferred substantially all the risks and rewards of the asset, or
 - ii) The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses impairment based on expected credit loss (ECL) model to the following:

- A. Financial assets measured at amortised cost
- B. Financial assets measured at FVTOCI

ECLs are measured through a loss allowance at an amount equal to:

- A. The 12-month ECLs (ECLs that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Full time ECLs (ECLs that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance for trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognised as income/expense in the Statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortised cost and contractual revenue receivables minus ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- B. Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss,

the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortised cost or at FVTPL. The Group's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts.

Subsequent measurement

A. Financial liabilities measured at amortised cost

B. Financial liabilities subsequently measured at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised through profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to Profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Group has not designated any financial liability as at FVTPL.

Trade and other payables

These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the EIR method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another such liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(l) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities

simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

(m) Fair value measurement

The Group measures certain financial instruments at fair value at each Balance Sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

A. In the principal market for the asset or liability, or

B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

A. Note 2.02 - Fair valuation of investment properties.

B. Note 2.15 - Fair valuation of non-current assets held for sale.

C. Note 2.24 - Measurement of employee defined benefit obligations.

D. Note 2.45 - Disclosures for valuation methods, significant estimates and assumptions.

E. Note 2.45 - Quantitative disclosures of fair value measurement hierarchy.

F. Note 2.45 - Financial instruments (including those

carried at amortised cost)

G. Note 2.45 - Fair valuation of investments.

(n) Inventories

Stores, chemicals, spares, fuel and loose tools are valued at cost. Cost is ascertained on weighted average method.

Raw materials, mined ore, goods-in-process and finished products are valued at lower of total cost incurred at respective project or net realisable value item-wise. Cost is ascertained on First In First Out basis. Further, the Group does not value the stock of by-products lying at various project sites.

Spares (not meeting the definition of PPE) are accounted as inventory and expensed to the Statement of Profit and Loss when issued for consumption.

(o) Employee benefits

(i) Short-term employee benefit obligations

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the Group does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Compensation paid to the legal heirs of deceased employee while in service is charged to Statement of Profit and Loss as and when the liability arises.

The principal amount and interest thereon in respect of House Building Advance in case of deceased employee while in service is written off as and when intimation is received.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- A. Defined benefit plans such as gratuity; and
- B. Defined contribution plan such as provident fund etc.

Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

Provident Fund

The Company pays provident fund contributions to GMDC Employees Provident Fund Trust. The Company contribution paid/payable during the year to Provident Fund is considered as defined contribution plans. The contribution paid/payable under this plan is recognised in the Statement of Profit and Loss during the period in which the employee renders the services.

Reimbursement of provisions, losses and other related expenses to Provident Fund Trust are charged to the Statement of Profit and Loss as and when crystallised.

(iv) Termination benefits

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Group is charged to Statement of Profit and Loss in the year of separation.

(p) Foreign currency transactions

(i) Functional and presentation currency

Items included in the Consolidated Financial Statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally

recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(q) Revenue recognition

Ind AS 115 specifies a uniform, five-step model for revenue recognition, which is generally to be applied to all contracts with customers. Revenue from contract with customer is recognised when control of goods or services are transferred to customer. Revenue is measured at the price which Group expects to be entitled in exchange for those goods or service. Amounts disclosed as revenue are net of the amounts collected on behalf of third parties.

The Group recognises revenue from sale of goods measured at the fair value of the consideration received or receivable, upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Sales include amounts in respect of royalty, transportation, packing charges, generation-based incentives, GST compensatory cess, mine closure charges wherever applicable and other taxes or duties, if any, but excludes GST. Sales are reduced to the extent of the amount of cash discount.

The liquidated damage/penalty, if any, on capital contracts are generally determined on completion of contract and the same is recognised in the Statement of Profit and Loss. Liquidated damages/penalty on long-term revenue contracts are determined at the end of one year from the date of award of contracts and the same is recognised in the Statement of Profit and Loss.

Revenues from service contracts priced on a time and material basis are recognised on satisfaction of performance obligation towards rendering of such services.

Insurance claims are recognised as and when received, as the final amount of such claims to be settled cannot be measured reliably.

In respect of power plants, Unscheduled Interchange (UI) Charges and Generation Based Incentives (GBI) are recognised as and when the same are received / incurred by the Group.

Interest income from a financial asset is recognised when it is probable that future economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the EIR applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend.

(r) Government grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within the other income.

Government grants relating to purchase/construction of items of PPE or investment properties are deducted from the cost of purchase/construction in arriving at the carrying amount of the related asset in line with Ind AS 20.

(s) Stripping Costs

Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the lignite reserves is referred to as stripping cost. The Group has to incur such expenses over the life of the mine as technically estimated.

In cases where, the company has awarded unit rate based contracts and/or in the contracts where payments are made based on actual stripping ratio, for overburden removal and lignite extraction, stripping cost is charged on technically evaluated average stripping ratio at each plot of mine after due adjustment for stripping activity on FIFO basis in the Statement of Profit & Loss under the head "Loading of lignite and overburden removal".

Balance amount in stripping activity adjustment account is shown in the Balance Sheet under the head "Other Non-Financial Assets/Provision" as the case may be.

(t) Taxation

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in Consolidated Financial Statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively. Any tax credit available is recognised as deferred tax asset to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The company considers on the Balance Sheet date whether it is probable that taxation authority will accept an uncertain tax position and based on the probability of likelihood of events company recognises additional tax liability.

(u) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equities shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Provisions, contingent liabilities and contingent assets

Provisions are recognised at present value when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net off reimbursement, if any.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of PPE. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as may be appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Progressive mine closure expenses are accounted for as and when incurred.

In respect of lignite mines the annual mine closure cost per hectare is provided as per the mine closure guidelines issued by the Ministry of Coal from time to time. As per these guidelines, such annual cost is modified with reference to Wholesale Price Index (WPI) as mentioned and considered in the mine closure plan submitted / approved for the respective mines. The mine closure provisions are provided in line with the approved / submitted / prepared/draft mine closure plans. In case the mine closure plan has not been submitted / approved / prepared the annual cost is estimated based on the above referred guidelines.

In respect of mines other than lignite mines, mine closure activities are carried out as per the approved / submitted / prepared/draft mine closure plans. However, in the absence of specific guidelines by Indian Bureau of Mines (IBM) for making provision for the annual mine closure cost per hectare, financial assurance in the form of Bank Guarantee of requisite amount is submitted to IBM. A certificate/confirmation is obtained from our technical division for mine closure activities carried out by the Group either departmentally or through outside agencies. Expenses incurred departmentally on mine closure activities are debited to the respective head of expenses and provision is made for material shortfall therein, if advised by the technical division.

Contingent liabilities are not provided for, If material, are disclosed by way of notes to accounts. Contingent assets are not recognised in the Consolidated Financial Statements. However, the same is disclosed, where an inflow of economic benefit is probable.

(w) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and short-term deposits. The Group considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

(x) Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(y) Dividends

The Group recognises a liability for dividends to equity holders of the Group when the dividend is authorised and the dividend is no longer at the discretion of the Group. As per the corporate laws in India, dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(z) Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the

Consolidated Financial Statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

Accordingly, the Board of Directors of the Group is CODM for the purpose of segment reporting.

(aa) Rounding off

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest lakh up to two decimal points as per the requirements of Schedule III, unless otherwise stated.

(bb) Events occurring after the Balance Sheet Date

Adjusting events (that provides evidence of condition that existed at the Balance Sheet date) occurring after the Balance Sheet date are recognised in the Consolidated Financial Statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the Balance Sheet date) occurring after the Balance Sheet date that represent material change and commitments affecting the financial position are disclosed in the Board's Report.

(cc) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the Consolidated Financial Statements.

2.01 PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS AND CAPITAL WORK-IN-PROGRESS

2.01A PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH, 2024

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1-Apr-23	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31-Mar-24	Balance As on 1-Apr-23	Additions during the year*	Impairment Loss	Deletion during the year	Balance As on 31-Mar-24	As on 31-Mar-23
Land - Free Hold	6,524.14	192.87	-	6,717.01	-	-	-	-	-	6,717.01
Building	17,612.70	226.30	151.46	17,687.54	9,236.76	274.74	-	28.64	9,482.86	8,375.94
Plant & Equipment	1,85,003.17	1,375.51	223.03	1,86,155.65	97,722.15	5,712.42	-	161.41	1,03,273.16	82,882.49
Furniture & Fixtures	359.32	97.10	5.21	451.21	117.41	27.11	-	3.49	141.03	310.18
Vehicles	1,912.68	662.42	170.42	2,404.68	930.68	197.71	-	123.54	1,004.85	1,399.83
Office Equipment	766.95	29.67	12.54	784.08	654.30	14.61	-	7.85	661.06	112.65
Computers	603.47	860.78	22.60	1,441.65	478.48	201.62	-	17.83	662.27	779.38
Electrical Equipment	1,383.18	156.24	12.14	1,527.28	906.07	95.78	-	9.95	991.90	535.38
Laboratory Equipment	286.79	289.52	0.58	575.73	215.00	19.47	-	0.35	234.12	341.62
Total Property, Plant and Equipment	2,14,452.40	3,890.41	597.98	2,17,744.83	1,10,260.85	6,543.46	-	353.06	1,16,451.24	1,01,293.59

*The total depreciation amount provided during the year is inclusive of the amount of depreciation of ₹ 19.59 lakh (2022-23: ₹ Nil) to be capitalised.

PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH, 2023

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1-Apr-22	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31-Mar-23	Balance As on 1-Apr-22	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31-Mar-23	As on 31-Mar-22
Land - Free Hold	6,530.45	-	6.31	6,524.14	-	-	-	-	-	6,530.45
Building	17,597.50	15.20	-	17,612.70	8,772.44	464.32	-	-	9,236.76	8,825.06
Plant & Equipment	1,83,944.29	1,080.34	21.46	1,85,003.17	92,034.63	5,699.93	-	12.41	97,722.15	87,281.02
Furniture & Fixtures	193.27	167.07	1.02	359.32	103.01	15.26	-	0.86	117.41	241.91
Vehicles	1,137.61	775.07	-	1,912.68	770.12	160.56	-	-	930.68	982.00
Office Equipment	736.18	31.63	0.86	766.95	638.42	16.62	-	0.74	654.30	112.65
Computers	580.03	30.43	6.99	603.47	417.76	66.85	-	6.13	478.48	124.99
Electrical Equipment	1,231.52	152.72	1.06	1,383.18	804.63	101.55	-	0.11	906.07	477.11
Laboratory Equipment	275.29	11.50	-	286.79	200.96	14.04	-	-	215.00	71.79
Total Property, Plant and Equipment	2,12,226.14	2,263.96	37.70	2,14,452.40	1,03,741.97	6,539.13	-	20.25	1,10,260.85	1,04,191.55

2.01B RIGHT OF USE ASSET (ROU) AS AT 31ST MARCH, 2024

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1-Apr-23	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31-Mar-24	Balance As on 1-Apr-23	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
	Land - Lease Hold (ROU Asset)	1,750.54	113.42	-	1,863.96	733.52	109.84	-	-	843.36	1,020.60
Total Right of Use Assets	1,750.54	113.42	-	1,863.96	733.52	109.84	-	-	843.36	1,020.60	1,017.02

(₹ in Lakh)

2.01B RIGHT OF USE ASSET (ROU) AS AT 31ST MARCH, 2023

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1-Apr-22	Additions/ Adjustments during the year	Deletion during the year	Balance As on 1-Apr-22	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
	Land - Lease Hold (ROU Asset)	1,541.65	208.89	-	1,750.54	107.27	-	-	733.52	1,017.02
Total Right of Use Assets	1,541.65	208.89	-	1,750.54	107.27	-	-	733.52	1,017.02	915.40

(₹ in Lakh)

2.01C CAPITAL WORK-IN-PROGRESS:

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cost or deemed cost		
Balance at the beginning of the Year	1,615.29	1,293.20
Add: Addition during the Year	9,082.46	1,473.97
Less: Transferred to Property, Plant & Equipment	(97.75)	(1,151.88)
Closing gross carrying value	10,600.00	1,615.29
Accumulated Impairment Allowance		
Balance at the beginning of the Year	133.23	133.23
Add: Addition during the Year	-	-
Closing Accumulated Impairment Allowance	133.23	133.23
Closing net carrying value	10,466.77	1,482.06

Capital work-in-progress ageing schedule as at 31st March, 2024:

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
A Projects in progress	9,082.46	612.74	225.63	545.94	10,466.77
B Projects temporarily suspended	-	-	-	133.23	133.23

Capital work-in-progress ageing schedule as at 31st March, 2023:

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
A Projects in progress	710.48	225.63	545.94	-	1,482.06
B Projects temporarily suspended	-	-	-	133.23	133.23

Break-up of Capital work-in-progress as at 31st March, 2024 is given hereunder:

(₹ in Lakh)

Segment	Civil Work	Non-Civil Work	Total
Mining	2,605.87	4,549.70	7,155.57
Power	25.48	2,119.91	2,145.39
Unallocable	1,032.77	133.04	1,165.81
Total	3,664.12	6,802.65	10,466.77
Total as at 31st March, 2023	99.26	1,382.80	1,482.06

2.01.01 Gujarat State Electricity Corporation Limited (GSECL) and the Group had agreed to create common amenities (school, hospital, drinking water supply, communication, transport facilities, etc.) for the employees of both entities and also for general public in Panandhro in terms of minutes dated 8.10.1991, 3.8.1992, 1.10.1993. These were to be managed by a Trust to be registered in this regard. Pending formation of the Trust, the capital and revenue expenditure incurred by the Group as well as GSECL are shared on 50:50 basis and accounted in the books of the respective entity. Share of 50% given by each against the expenditure incurred by respective entity is subject to confirmation and adjustments, if any. Pending transfer of such assets to the Trust, capital expenditure incurred in the creation of items of property, plant and equipment towards 50% share of the Group to the tune of ₹ 59.40 lakh (31st March, 2023: ₹ 59.40 lakh) is accounted in the books of the Group and included in the respective items of property, plant and equipment.

2.02 INVESTMENT PROPERTIES

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Freehold land	1,669.00	1,669.00
Building	6,894.75	7,018.53
Total Investment properties	8,563.75	8,687.53

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Freehold land		
Cost or deemed cost		
Balance at the beginning of the Year	1,669.00	1,669.00
Add: Addition during the Year	-	-
Less: Deletion during the Year	-	-
Closing net carrying value	1,669.00	1,669.00

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Building		
Cost or deemed cost		
Balance at the beginning of the Year	7,876.45	7,876.45
Add: Addition during the Year	-	-
Less: Deletion during the Year	-	-
Closing gross carrying value	7,876.45	7,876.45
Accumulated depreciation		
Balance at the beginning of the Year	857.92	734.14
Add: Addition during the Year	123.78	123.78
Less: Deletion during the Year	-	-
Closing accumulated depreciation	981.70	857.92
Closing net carrying value	6,894.75	7,018.53

2.02.01 Amount recognised in Statement of Profit and Loss for investment properties

(₹ in Lakh)

Particulars	2023-24	2022-23
Rental income*	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit/(Loss) from investment properties before depreciation	-	-
Depreciation	(123.78)	(123.78)
Profit/(Loss) from investment properties	(123.78)	(123.78)

* The matter of fixation of reasonable rent of Investment Property is under discussion and not yet decided.

2.02.02 Fair Value

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment properties	10,807.00	10,974.00

Estimation of Fair Value

The Group obtains valuation for its investment properties (other than those under construction) at least annually. All resulting fair value estimates for investment properties are included in level 3. The fair value of investment property (as measured for disclosure purposes in the financial statements) is not based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

2.03A OTHER INTANGIBLE ASSETS

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Computer Softwares	289.69	187.13
Mining Rights	44,014.63	31,357.26
Total intangible assets	44,304.32	31,544.39

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Computer Softwares		
Cost or deemed cost		
Balance at the beginning of the Year	436.40	356.31
Add: Addition during the Year	139.15	80.09
Closing gross carrying value	575.55	436.40
Accumulated amortisation		
Balance at the beginning of the Year	249.27	226.43
Add: Addition during the Year	36.59	22.84
Closing accumulated amortisation	285.86	249.27
Closing net carrying value	289.69	187.13

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Mining Rights		
Cost or deemed cost		
Balance at the beginning of the Year	44,349.89	44,349.89
Add: Addition during the Year	13,731.04	-
Closing gross carrying value	58,080.93	44,349.89
Accumulated amortisation		
Balance at the beginning of the Year	12,992.63	11,655.54
Add: Addition during the Year	1,073.67	1,337.09
Closing accumulated amortisation	14,066.30	12,992.63
Closing net carrying value	44,014.63	31,357.26

2.03B INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
INTANGIBLE ASSETS UNDER DEVELOPMENT		
Cost or deemed cost		
Balance at the beginning of the Year	1,367.10	1,132.70
Add: Addition during the Year	17,318.04	282.45
Less: Transferred to Intangible Assets	(20.65)	(48.05)
Closing gross carrying value	18,664.49	1,367.10
Closing net carrying value	18,664.49	1,367.10

Ageing schedule for Intangible assets under development as at 31st March, 2024:

(₹ in Lakh)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
A Projects in progress	17,318.04	221.76	1,124.69	-	18,664.49
B Projects temporarily suspended	-	-	-	-	-

Ageing schedule for Intangible assets under development as at 31st March, 2023:

(₹ in Lakh)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
A Projects in progress	234.40	1,132.70	-	-	1,367.10
B Projects temporarily suspended	-	-	-	-	-

2.03.01 Mining Rights include all lands acquired / allocated and used for mining purpose. Amortisation on mining rights represents depletion on wasting assets.

2.03.02 As per technical estimation useful life of computer software, other than internally generated intangible assets is 10 years. It is amortised as per Straight Line Method over its useful life.

2.04 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-Current		
Investments in unquoted equity shares of joint venture companies (measured at amortised cost)		
2,497 (31st March, 2023: 2,497) Fully Paid Up Equity Shares of ₹ 100 each of Naini Coal Co. Limited	-	-
25,000 (31st March, 2023: 25,000) Fully Paid Up Equity Shares of ₹ 10 each of Swarnim Gujarat Fluorspar Pvt. Ltd.	1.50	1.51
50,000 (31st March, 2023: 50,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Foundation for Entrepreneurial Excellence	642.16	419.35
Investment in unquoted equity shares of associate companies (measured at amortised cost)		
1,90,840 (31st March, 2023: 1,90,840) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Jaypee Cement and Infra Ltd.	11.78	11.52
49,40,000 (31st March, 2023: 49,40,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Credo Mineral Industries Ltd.	1,224.91	1,175.20
38,98,700 (31st March, 2023: 38,98,700) Fully Paid Up Equity Shares of ₹ 10 each of Aikya Chemicals Pvt. Ltd.	493.21	437.57
Total Investments in Associates and Joint Ventures	2,373.56	2,045.15

2.04.01 Approval of Government of Gujarat has been obtained vide letter dated 06th August, 2018 for the closure of Naini Coal Co. Ltd and closure process thereof is in progress.

2.05 OTHER INVESTMENTS

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-Current		
Investment in quoted equity shares of other companies measured at fair value through other comprehensive income (FVTOCI)		
41,45,433 (31st March, 2023: 41,45,433) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Alkalies & Chemicals Ltd.	27,917.44	24,397.95
50,00,000 (31st March, 2023: 50,00,000) Fully Paid Up Equity Shares of ₹ 2 each of Gujarat State Fertilisers & Chemicals Ltd.	9,782.50	5,950.00
9,35,600 (31st March, 2023: 9,35,600) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat State Financial Corporation*	243.07	56.14
3,12,715 (31st March, 2023: 3,12,715) Fully Paid Up Equity Shares of ₹ 2 each of Bank of Baroda	825.72	527.86
Investment in unquoted equity shares of other companies measured at fair value through other comprehensive income (FVTOCI)		
10,00,000 (31st March, 2023: 10,00,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Informatics Ltd.	939.60	939.60
3,900 (31st March, 2023: 3,900) Fully Paid Up Equity Shares of ₹ 100 each of Gujarat Industrial Technical Consultancy Organization Ltd.	177.45	171.86
74,25,000 (31st March, 2023: 74,25,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Guardian Ltd.	9,944.30	11,063.25
2,61,72,800 (31st March, 2023: 2,61,72,800) Fully Paid Up Equity Shares of ₹ 1 each of Gujarat State Petroleum Corporation Ltd.	4,585.47	3,975.65
Total Other Investments	54,415.55	47,082.31
Aggregate fair value of quoted investments	38,768.73	30,931.95
Aggregate fair value of unquoted investments	15,646.82	16,150.36

*Impact of adjustments on account of prior period items has been explained in note number 2.48.

2.05.01 Investments measured at fair value through Other Comprehensive Income (FVTOCI) reflect investments in unquoted and quoted equity securities. Refer Note 2.45 for determination of their fair values.

2.05.02 As per the Memorandum of Understanding (MOU) dated 30th March, 1995 entered into with the Gujarat Industrial Investment Corporation Ltd (GIIC), the said company had to repurchase 16 Lakh number of shares of Gujarat Alkalies & Chemicals Limited (GACL) purchased by GMDC from GIIC by 30th March, 1998 at an agreed price consisting of cost plus interest @ 14% per annum and service charge @ 0.25% per annum less dividend, bonus and rights, etc. received thereon. GIIC has proposed to enter into a Supplementary MOU by virtue of which GIIC will not be required to repurchase the above shares and GMDC shall hold these shares as investment. The Board of Directors of GMDC and GIIC have agreed to enter into Supplementary MOU for which proposal has been sent to the Govt. of Gujarat for its approval. The remaining 25.45 Lakh shares of GACL as shown in above note have been purchased by GMDC from the open market.

2.06 NON-CURRENT LOANS*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Housing building advance to employees		
Unsecured, considered good	402.77	374.40
Other loans and advances to employees		
Unsecured, considered good	177.93	199.59
Other loans and advances to related parties		
Credit impaired	1,625.00	1,625.00
Less: loss allowance	(1,625.00)	(1,625.00)
Total Non-Current Loans	580.70	573.99

* Refer note 2.45 for classification

2.06.01 Naini Coal Company Ltd. is a 50:50 joint venture of GMDC and Pondicherry Industrial Promotion Development Investment Corp Ltd. (PIPDIC). Naini Coal Company Ltd had given Bank Guarantee of ₹ 6,500 lakh to Coal Ministry, Govt of India for allocation of Naini Coal block in the State of Odisha. The said bank guarantee was secured by Corporate Guarantee of GMDC for an amount of ₹ 3,250 lakh and another ₹ 3,250 lakh was secured by Bank Guarantee of UCO Bank, arranged by PIPDIC. Ministry of Coal, Govt of India has invoked 50% of Bank Guarantee i.e. ₹ 3,250 lakh given by the Naini Coal Company Ltd. vide their letter dated 27th December, 2012 due to non-compliance of some terms and conditions of Naini Coal block allocation. GMDC had discharged its liability of ₹ 1,625 lakh towards invoked Bank Guarantee and has accounted for the same as advance to Naini Coal Company Ltd. Total provision for impairment made for advances to Naini Coal Company Ltd. amounts to ₹ 1,625 lakh (2022-23: ₹ 1,625 lakh).

GMDC filed special civil application before the Hon'ble High Court of Gujarat against arbitrary cancellation of coal block as well as invocation of Bank Guarantee. During the pendency of petition before the Hon'ble High court of Gujarat, the Hon'ble Supreme Court has cancelled all the coal blocks. Therefore, the petition with the Hon'ble High Court of Gujarat was pending in respect of invocation of Bank Guarantee of ₹ 1,625 lakh only. The Hon'ble High Court of Gujarat vide its judgement and order dated 31st July, 2019 has rejected the relief sought by GMDC for seeking refund of Bank Guarantee.

In view thereof GMDC has preferred civil suit before Ld. Small Cause Court, Ahmedabad for recovery of ₹ 1,625 lakh given as Bank Guarantee. After filing the Suit before the civil court it was necessary to conduct mediation under section 89 of the Civil Procedure Code, 1908. Accordingly, the Court issued notice to all the parties to the suit to remain present for mediation process on 27th January, 2021. However, none other than GMDC attended the said proceeding. Therefore the mediation proceedings have been declared failed and the suit has been transferred to regular board of Civil Court at Ahmedabad for hearing on merits.

Thereafter, as GMDC has made M/s Naini Coal Company Ltd as party to, the said Civil Suit. The Ld. Civil Court has issued Summons for Settlement of Issues to M/s Naini Coal Company Ltd. Since, PIPDIC is a joint venture partner to M/s Naini Coal Company, GMDC has sent the said Summons to PIPDIC. At present the matter is pending for adjudication.

2.07 OTHER NON-CURRENT FINANCIAL ASSETS*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Security deposits	845.34	393.13
Deposits with Corporate Bodies	27,546.41	1,43,294.20
Balance with banks in Escrow Accounts	90,251.22	80,185.26
Advance to others (Proposed JV to be formed with MOIL)	875.18	875.18
Others	579.26	541.76
Doubtful		
Deposits with Corporate Bodies	4,212.40	4,212.40
Less: Provision for impairment	(4,212.40)	(4,212.40)
Total Other Non-Current Financial Assets	1,20,097.41	2,25,289.53

* Refer note 2.45 for classification

2.07.01 Details of Mine Closure Provision and deposits thereagainst

(₹ in Lakh)

Name of the Project	Provision in Books of Accounts up to 31st March, 2023	Provision made during the year	Provision reversed during the year	Provision in Books of Accounts up to 31st March, 2024
Umarsar	7,868.47	1,403.18	-	9,271.65
Rajparddi	3,845.20	-	-	3,845.20
Tadkeshwar	8,497.44	-	-	8,497.44
Mata No Madh	13,641.57	1,121.00	-	14,762.57
Bhavnagar	13,874.31	2,013.47	-	15,887.78
Panandhro	11,399.20	-	-	11,399.20

(₹ in Lakh)

Name of the Project	Principal amount deposited in escrow account as on 31st March, 2023	Amount deposited during the year	Amount received back during the year	Principal amount deposited in escrow account as on 31st March, 2024
Umarsar	10,616.61	1,540.58	-	12,157.19
Rajparddi	3,845.88	-	-	3,845.88
Tadkeshwar	8,497.45	-	-	8,497.45
Mata No Madh	12,808.46	1,954.20	-	14,762.66
Bhavnagar	14,359.53	2,037.73	-	16,397.26
Panandhro	9,600.00	-	-	9,600.00

(₹ in Lakh)

Name of the Project	Provision in Books of Accounts up to 31st March, 2022	Provision made during the year	Provision reversed during the year	Provision in Books of Accounts up to 31st March, 2023
Umarsar	7,811.48	1,336.35	1,279.36	7,868.47
Rajpardi	3,845.20	-	-	3,845.20
Tadkeshwar	9,273.29	321.40	1,097.25	8,497.44
Mata No Madh	14,719.27	1,068.00	2,145.70	13,641.57
Bhavnagar	13,331.98	1,917.58	1,375.25	13,874.31
Panandhro	11,399.20	-	-	11,399.20

(₹ in Lakh)

Name of the Project	Principal amount deposited in escrow account as on 31st March, 2022	Amount deposited during the year	Amount received back during the year	Principal amount deposited in escrow account as on 31st March, 2023
Umarsar	10,428.75	1,467.22	1,279.36	10,616.61
Rajpardi	3,845.88	-	-	3,845.88
Tadkeshwar	9,594.70	-	1,097.25	8,497.45
Mata No Madh	14,719.36	234.80	2,145.70	12,808.46
Bhavnagar	13,794.09	1,940.69	1,375.25	14,359.53
Panandhro	9,600.00	-	-	9,600.00

2.07.02 As per the Mine Closure guidelines (MCG), the amount is required to be deposited in Escrow Account with a scheduled bank. GMDC has opened the Escrow accounts for its all six lignite mines and deposited the amount.

Panandhro Mine is having lease area of 1,151 hectares and 568 hectares. In respect of lease area of 1,151 hectares, GMDC has deposited an amount of ₹ 9,600 lakh in escrow account as per calculation accepted by the Office of the Coal Controller of India as against provision of ₹ 11,399.20 lakh as per draft mine closure plan. Necessary effect in the provision for mine closure will be given in the books of account after the acceptance of mine closure plan of the said mine by the Ministry of Coal, Government of India.

In respect of lease area of 568 hectares, the life of mine was over in March 2007. As lignite was exhausted, the last production of lignite was done therein in March 2007. It was last done more than two years before the Mine Closure Guidelines, 2009 which came into force w.e.f. 27th August, 2009. Mine closure activities are also almost over in the said lease area.

In the MCG there was a clause for deposition of funds for mine closure in the escrow account at the prescribed rates. However, there was no provision in the MCG to apply them with retrospective date. Therefore, the MCG are not applicable in respect of 568 hectares lease area. Hence, the same has not been provided and deposited.

2.07.03 As per the technical certificate, GMDC has carried out mine closure activities and incurred expenses during the year as per mine plan in respect of all the metallic-ferrous (non-lignite) mines either departmentally or through outside agencies and compliances are verified periodically by IBM authorities mandated by the Government of India.

2.07.04 The techno economic feasibility report (TEFR) is prepared and other related clearances are under progress. After the receipt of necessary clearances, a Joint Venture Company (JVC) will be formed between GMDC and MOIL with shareholding of 49% and 51% respectively. If JVC is formed, expenditure incurred before JVC formation by both the companies shall be considered as their investment in JVC. Pending such conversion, expenditure incurred so far will be shared by MOIL and GMDC in equal proportion. The Group's share therein has been shown above under the head "Advance to others".

2.07.05 GMDC has paid in May 2015 an amount of ₹ 37.50 lakh for 3.75 lakh shares of ₹ 10 each to Stone Research Foundation to subscribe its shares which is included under the head "Others" above. However, no shares have been allotted by the said company so far and it has been decided to close the Stone Research Foundation. Necessary adjustments in accounts will be made after receiving share application money and other receivables, if any.

2.08 OTHER NON-CURRENT NON-FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital advances	4,184.98	1,386.48
Advance to contractor	2,711.62	1,880.37
Balances with Government Authorities	43,627.81	4,142.36
Advance income tax and TDS (net of provision)	62,220.01	59,866.66
Prepaid expenses	1,391.23	1,287.41
Total Other Non-Current Non-Financial Assets	1,14,135.65	68,563.28

2.09 INVENTORIES

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
Mined ore	6,801.70	7,300.76
Finished goods	0.45	0.45
Stock of Fuel	380.81	132.41
Stores and Spares	3,606.93	3,450.59
	10,789.89	10,884.21
Less: Provision for obsolete stock of Stores & Spares	(151.18)	(195.28)
	10,638.71	10,688.93
Loose tools	9.13	9.19
Total Inventories	10,647.84	10,698.12

Method of valuation : Refer Note No. 1 (n) - Significant Accounting Policies on "Inventories".

2.10 TRADE RECEIVABLES*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
Trade Receivables - Considered Good - Secured	600.00	916.90
Trade Receivables - Considered Good - Unsecured	9,527.49	17,624.32
Trade Receivables - Credit Impaired	127.08	127.08
	10,254.57	18,668.30
Less: Loss Allowance	(127.08)	(127.08)
Total Trade Receivables	10,127.49	18,541.22

* Refer note 2.45 for classification

2.10.01 Considering the affirmations for compliance of code of conduct of the Group given by the directors and other officers of the Group, neither any trade receivables are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade receivables are due from firms or private companies in which any director is a partner, a director or member.

Trade Receivables ageing schedule as at 31st March, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	3,500.40	803.36	785.49	75.99	3,945.72	9,110.96
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	1,016.53	1,016.53
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	127.08	127.08
Total	3,500.40	803.36	785.49	75.99	5,089.33	10,254.57
Less: Loss Allowance						(127.08)
Net Trade Receivables						10,127.49

Trade Receivables ageing schedule as at 31st March, 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-considered good	9,882.86	2,999.26	-	326.21	3,945.80	17,154.13
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	287.91	-	82.65	81.50	935.03	1,387.09
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	127.08	127.08
Total	10,170.77	2,999.26	82.65	407.71	5,007.91	18,668.30
Less: Loss Allowance						(127.08)
Net Trade Receivables						18,541.22

2.11 CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
2.11A Cash and Cash Equivalents		
(a) Balances with banks		
In current accounts	1,197.48	1,507.44
(b) Balance with Financial Institutions		
Deposits with Financial Institutions	2,125.00	3,600.00
(c) Cash on hand		
	-	-
Total Cash and Cash Equivalents	3,322.48	5,107.44
2.11B Other Bank Balances		
Earmarked balances with banks		
Unpaid dividend account**	146.81	118.64
Fixed Deposit		
Fixed deposit with original maturity of more than 3 months	2,194.00	2,240.25
Security against borrowings (overdraft facility)	45,351.01	2,316.38
Security against guarantees	0.23	0.23
Security against other commitments	24.92	24.92
Doubtful deposits	374.00	374.00
	48,090.97	5,074.42
Less: Provision for impairment	(374.00)	(374.00)
Total Bank Balance other than Cash and Cash Equivalents	47,716.97	4,700.42

* Refer note 2.45 for classification

** Refer note 2.23.01

2.11.01 Other bank balances include restricted bank balances on account of Unpaid dividend, Fixed deposits for Security against borrowings (overdraft facility)/Bank Guarantees, Security against guarantees and Security against other commitments as stated above.

Pending clearance of the title of the land, sale deed in respect of the land of the cement plant at Hadad sold earlier, was not executed and an amount of ₹ 24.92 lakh (31st March, 2023: ₹ 24.92 lakh) was recoverable from the buyer on execution of sale deed. The said amount has been deposited by the party before the Danta Court and in turn the Court has directed GMDC to deposit the said amount with a nationalised bank in the form of FDR with a lien marked in favour of Danta Court. Accordingly, GMDC has placed the same with Union Bank of India, Vastrapur Branch, Ahmedabad.

2.12 CURRENT LOANS*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Housing building advance to employees		
Unsecured, considered good	57.10	70.46
Other loans and advances to employees		
Unsecured, considered good	435.44	525.06
Other loans and advances to related parties		
Unsecured, considered good	8.68	-
Credit impaired	3.00	3.00
Less: Loss allowance	(3.00)	(3.00)
Total Current Loans	501.22	595.52

* Refer note 2.45 for classification

2.13 OTHER CURRENT FINANCIAL ASSETS*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Deposits with Corporate Bodies	1,48,419.78	1,39,367.12
Others	3,488.32	2,855.40
Total Other Current Financial Assets	1,51,908.10	1,42,222.52

* Refer note 2.45 for classification

2.14 OTHER CURRENT NON-FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Government Authorities	17,913.83	18,829.57
Prepaid expenses	645.88	969.84
Advances to suppliers / contractors	1,423.87	305.34
Advance income tax and TDS (net of provision)	1,441.82	1,299.64
Stripping Activity Adjustment Assets	15,027.04	-
Total Other Current Non-Financial Assets	36,452.44	21,404.39

2.15 ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Plant & equipments	83.07	4.02
Furniture & fixtures	0.88	0.09
Vehicles	2.08	0.14
Office equipments	4.14	0.42
Computers	2.02	-
Total Assets Classified As Held For Sale	92.19	4.67

2.15.01 Assets classified as held for sale during the reporting period were measured at the carrying value on the date of such classification which approximates fair value less cost to sell. Consequently, no impairment loss was identified on these assets. There has been no material change in the value of such assets after the date of initial classification as assets classified as held for sale.

2.16 EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 2 each	74,50,00,000	14,900.00	74,50,00,000	14,900.00
Preference Shares of ₹ 100 each	1,00,000	100.00	1,00,000	100.00
		15,000.00		15,000.00
Issued, Subscribed and Paid up				
Equity Shares of ₹ 2 each (fully paid-up)	31,80,00,000	6,360.00	31,80,00,000	6,360.00
Total Equity Share Capital	31,80,00,000	6,360.00	31,80,00,000	6,360.00

2.16.01 RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

(₹ in Lakh)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Equity Shares of ₹ 2 each		Equity Shares of ₹ 2 each	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	31,80,00,000	6,360.00	31,80,00,000	6,360.00
Add: Shares issued during the year	-	-	-	-
Less: Changes during the period	-	-	-	-
Shares outstanding at the end of the period	31,80,00,000	6,360.00	31,80,00,000	6,360.00

2.16.02 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

GMDC has only one class of equity shares having a face value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. GMDC declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In respect of the Financial Year 2022-23, dividend of ₹ 11.45 per share was proposed and approved. The same was recognised as distribution to equity shareholders during the year ended 31st March, 2024 (31st March, 2023: ₹ 4.30 per share).

In the event of liquidation of GMDC, the holders of equity shares will be entitled to remaining assets of GMDC. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.16.03 SHAREHOLDERS HOLDING MORE THAN 5% OF TOTAL SHARE CAPITAL

Particulars	As at 31st March, 2024	As at 31st March, 2023
Number of Equity Shares		
Government of Gujarat	23,53,20,000	23,53,20,000
% Holding in Equity Shares		
Government of Gujarat	74.00%	74.00%

2.16.04 DETAILS OF SHAREHOLDING OF PROMOTERS*

Particulars	As at 31st March, 2024	As at 31st March, 2023
Number of Equity Shares		
Government of Gujarat	23,53,20,000	23,53,20,000
% Holding in Equity Shares		
Government of Gujarat	74.00%	74.00%
% change during the year	0.00%	0.00%

*Promoter here means promoter as defined in the Companies Act, 2013.

2.17 OTHER EQUITY

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
General Reserve	2,73,751.67	2,73,741.72
Retained Earnings	2,89,798.73	2,63,709.98
Equity instrument through OCI	41,690.09	34,705.21
Total Other Equity	6,05,240.49	5,72,156.91

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
General Reserve		
Opening balance	2,73,741.72	2,73,741.72
Add: Fund for Fixed Asset	9.95	-
Closing balance	2,73,751.67	2,73,741.72

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Retained Earnings		
Opening balance	2,63,709.98	1,56,127.19
Prior period adjustments		(51.44)
Restated opening balance	2,63,709.98	1,56,075.75
Add:		
Profit during the period	61,724.41	1,20,444.68
Remeasurement of post employment benefit obligation, net of tax	775.34	863.55
Less:		
Equity dividend	(36,411.00)	(13,674.00)
Closing balance	2,89,798.73	2,63,709.98

2.17.01 The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in its entirety.

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity instrument through OCI		
Opening balance	34,705.21	45,827.76
Increase/(decrease) in fair value of FVTOCI - equity instruments	7,333.23	(10,816.87)
Income tax on net fair value gain or loss	(348.35)	(305.68)
Closing balance	41,690.09	34,705.21

2.17.02 The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within reserves representing unrealised gain/(losses).

2.18A NON-CURRENT LEASE LIABILITIES*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Liability	281.32	206.01
Total Non-current Lease Liabilities	281.32	206.01

* Refer note 2.45 for classification

2.18B OTHER NON-CURRENT FINANCIAL LIABILITIES*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security and other deposits liability	5,794.74	296.36
Total Other Non-Current Financial Liabilities	5,794.74	296.36

* Refer note 2.45 for classification

2.18B.01 For majority of the security deposits received, the timing of outflow is uncertain as it depends on outcome of the underlying contracts. Thus the same has not been discounted because their present value would not represent meaningful information. The management does not believe it is possible to make assumptions for the outcome of the contract beyond the balance sheet date.

2.19 NON-CURRENT PROVISIONS

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for mine closure	51,718.42	48,182.84
Provision for decommissioning obligations	3,216.77	2,977.59
Stripping Activity Adjustment	-	2,439.45
	54,935.19	53,599.88
Provision for Leave salary	3,595.11	3,411.42
Total Non-Current Provisions	58,530.30	57,011.30

2.19.01 MOVEMENTS IN PROVISIONS (INCLUDING CURRENT/NON-CURRENT)

(₹ in Lakh)

Particulars	Stripping Activity Adjustment	Provision for mine closure	Provision for decommissioning obligations	Total
As at 1st April, 2023	2,439.45	48,182.84	2,977.59	53,599.88
Add: Unwinding of discounts			239.17	239.17
Add: Provision created during the year		4,537.65		4,537.65
Less: Expenses incurred on progressive mine closure		(1,002.06)		(1,002.06)
Less: Expenses incurred on Stripping Activity	(2,439.45)			(2,439.45)
As at 31st March, 2024	-	51,718.43	3,216.76	54,935.19

(₹ in Lakh)

Particulars	Stripping Activity Adjustment	Provision for mine closure	Provision for decommissioning obligations	Total
As at 1st April, 2022	5,205.99	45,357.97	2,755.76	53,319.72
Add: Unwinding of discounts	-	-	221.83	221.83
Add: Provision created during the year	-	4,643.33	-	4,643.33
Less: Expenses incurred on progressive mine closure	-	(1,818.46)	-	(1,818.46)
Less: Expenses incurred on Stripping Activity	(2,766.54)	-	-	(2,766.54)
As at 31st March, 2023	2,439.45	48,182.84	2,977.59	53,599.88

2.19.02 As per the guidelines for preparation of Mines Closure Plan issued by the Ministry of Coal, Government of India, the Group has made a provision for mines closure expenses to the tune of ₹ 63,663.84 lakh (2022-23: ₹ 59,126.19 lakh) after considering the approved, submitted, prepared mine closure plans and has incurred progressive mine closure expenses of ₹ 11,945.41 lakh (2022-23: ₹ 10,943.35 lakh) so far. Expenses reversed on reimbursement by Coal Controller of India from Esrow accounts amounting to ₹ NIL (2022-23: ₹ 5,897.56 lakh).

2.20 DEFERRED TAX LIABILITIES (NET)

Deferred tax relates to the following:

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities		
Due to depreciation	17,481.54	18,377.91
Financial assets measured at FVTOCI	626.46	278.09
Total Deferred Tax Liabilities (A)	18,108.00	18,656.00
Deferred Tax Assets		
Due to disallowance u/s 43B of Income Tax Act	(12,585.50)	(12,597.82)
Decommissioning obligations (Net)	(615.05)	(541.07)
Straightlining of operation and maintenance expenses	(248.07)	(329.03)
Due to other timing differences	23.03	(117.30)
Total Deferred Tax Assets (B)	(13,425.59)	(13,585.22)
Net Deferred Tax Liabilities (A-B)	4,682.41	5,070.73

2.20.01 MOVEMENTS IN DEFERRED TAX LIABILITIES (NET)

(₹ in Lakh)

Particulars	Due to depreciation	Financial assets measured at FVTOCI	Due to disallowance u/s 43B of Income Tax Act	Decommiss- ioning obligations (Net)	Straightlining of operation and maintenance expenses	Due to other timing differences	Net Deferred Tax Liabilities/ (Assets)
As at 31st March, 2022	19,307.96	(27.59)	(12,891.28)	(472.26)	(815.23)	(182.76)	4,918.84
Charged/ (credited)							
- to profit or loss	(930.05)	-	2.99	(68.81)	486.20	65.46	(444.21)
- to other comprehensive income	-	305.68	290.47	-	-	-	596.15
As at 31st March, 2023	18,377.91	278.09	(12,597.82)	(541.07)	(329.03)	(117.30)	5,070.73
Charged/ (credited)							
- to profit or loss	(896.37)		(248.45)	(73.98)	80.96	140.33	(997.51)
- to other comprehensive income		348.37	260.77				609.14
As at 31st March, 2024	17,481.54	626.46	(12,585.50)	(615.05)	(248.07)	23.03	4,682.41

2.20.02 RECONCILIATION OF AVERAGE EFFECTIVE TAX RATE AND THE APPLICABLE TAX RATE:

(₹ in Lakh)

Particulars	2023-24	2022-23
Accounting Profit before income tax expenses	81,473.09	1,64,669.51
Tax at the Indian tax rate of 25.17% (2022-23: 25.17%)	20,497.47	41,426.71
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of expenses that are not deductible in determining the taxable profit	487.56	437.14
Effect of tax on Prior period errors (net)	-	436.57
Others	199.59	504.51
Adjustments for short provision of earlier years	(1,107.53)	1,663.99
Income Tax Expenses at the effective income tax rate of 24.64% (2022-23 : 27.00%)	20,077.09	44,468.92

2.20.03 ITEMS OF OTHER COMPREHENSIVE INCOME (OCI)

(₹ in Lakh)

Particulars	2023-24	2022-23
Deferred tax related to items recognised in OCI during the year:		
Unrealised (gain) / loss on FVTOCI equity securities	(348.37)	(305.68)
Net loss/ (gain) on remeasurements of defined benefit plans	(260.77)	(290.47)
Income tax charged to OCI	(609.14)	(596.15)

2.21 OTHER NON-CURRENT NON-FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Operation & Maintenance Liability and Others	728.83	1,284.19
Total Other Non-Current Non-Financial Liabilities	728.83	1,284.19

2.22A CURRENT LEASE LIABILITIES*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Liability	16.97	0.77
Total Current Lease Liabilities	16.97	0.77

* Refer note 2.45 for classification

2.22B TRADE PAYABLES*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
Total outstanding dues of micro enterprises and small enterprises	676.34	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	26,505.77	20,592.61
Total Trade Payables	27,182.11	20,592.61

* Refer note 2.45 for classification

2.22B.01 As at 31st March, 2024, there are no outstanding dues to Micro, Small and Medium Enterprises as per confirmation received from creditors stated above. There is no interest due or outstanding on the same.

The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. The amount of principal and interest outstanding during the year is given below:

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) (a) The principal amount remaining unpaid to the supplier as at the end of the year	676.34	-
(b) The interest due on the above amount, remaining unpaid to the supplier as at the end of the year	-	-
(ii) The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payables ageing schedule as at 31st March, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
(i) MSME	676.34	-	-	-	676.34
(ii) Others	24,459.77	264.93	160.50	65.45	24,950.65
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	21.29	883.91	404.60	245.32	1,555.12
Total	25,157.40	1,148.84	565.10	310.77	27,182.11

Trade Payables ageing schedule as at 31st March, 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	17,904.06	406.27	3.40	730.83	19,044.56
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	920.03	403.45	224.57	-	1,548.05
Total	18,824.09	809.72	227.97	730.83	20,592.61

2.23 OTHER CURRENT FINANCIAL LIABILITIES*

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital creditors		
(i) Total outstanding dues of micro enterprises and small enterprises	91.40	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,207.38	130.15
Unpaid Dividends	146.81	118.64
Earnest money deposits	524.51	512.55
Security and other deposits liability	4,886.24	11,102.94
Other financial liabilities	4,962.28	4,679.07
Total Other Current Financial Liabilities	17,818.62	16,543.35

* Refer note 2.45 for classification

2.23.01 The unclaimed dividend of ₹ 20.38 lakh lying to the credit of Unpaid Dividend Account 2015-16 has been transferred to IEPFA after completion of seven years i.e., 17-04-2024.

2.23.02 Vide Government Resolution dated 19th November, 2009, GMDC was given permission to lift Manganese Ore from dumps of Shivrajpur areas and dispose of the same for which GMDC will be entitled to retain 20% of the sale price. GMDC has to keep remaining 80% of the sale price of Manganese Ore dump in a separate account of Gujarat Mineral Research & Development Society (GMRDS) for mineral survey and exploration. Accordingly, ₹ 352.48 lakh (31st March, 2023: ₹ 578.99 lakh) (i.e. 80% of the basic sale price) has been transferred during the year to GMRDS and included under the head "Other Financial Liabilities".

2.24 CURRENT PROVISIONS

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for leave salary	1,181.28	1,188.54
Provision for stressed assets of provident fund trust	1,310.00	1,360.00
Total Current Provisions	2,491.28	2,548.54

2.24.01 DISCLOSURES FOR GRATUITY & LEAVE SALARY PROVISIONS AS PER INDIAN ACCOUNTING STANDARD - 19

Defined Contribution Plan

(₹ in Lakh)

Particulars	2023-24	2022-23
Contribution to PF & other funds	1,065.73	1,042.20

Defined Benefit Plan

a) The following table sets out the status of the gratuity plan as required under Ind AS 19 and the reconciliation of opening balances of the present value of the defined benefit obligation.

(i) Changes in Present Value of Obligations

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Present Value of Obligation as at the beginning of the year	10,238.61	11,747.27
Current Service Cost	613.01	672.38
Interest Cost	754.76	817.61
Actuarial (gain) / Loss on obligations	(1,039.52)	(1,068.09)
Benefits paid	(1,723.29)	(1,930.56)
Past Service cost	-	-
Present Value of Obligation as at the end of the year	8,843.57	10,238.61

(ii) Changes in the Fair Value of Plan Assets

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Fair Value of Plan Assets at the beginning of the year	11,725.02	12,685.52
Expected Return on Plan Assets	865.35	882.91
Actuarial Gain / (loss) on Plan Assets	(3.39)	85.93
Contributions	2.19	1.22
Benefits Paid	(1,723.29)	(1,930.56)
Fair Value of Plan Assets at the end of the year	10,865.88	11,725.02

(iii) The amount recognised in the Balance Sheet

(₹ in Lakh)

Particulars	31-Mar-24	31-Mar-23
Fair Value of Plan Assets as at the end of the year	10,865.88	11,725.02
Present Value of Obligations as at the end of the year	(8,843.57)	(10,238.61)
Net Asset / (Liability) recognised in the Balance Sheet	2,022.31	1,486.41

(iv) Amount recognised in the Statement of Profit & Loss as employee benefit expenses

(₹ in Lakh)

Particulars	2023-24	2022-23
Current Service Cost	613.01	672.38
Interest Cost / (income)	(110.59)	(65.30)
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Expenses / (Income) Recognised as part of employee benefit expenses	502.42	607.08

(v) Amount Recognised in the Other Comprehensive Income

(₹ in Lakh)

Particulars	2023-24	2022-23
Net actuarial (gain) / loss recognised in the year	(1,036.13)	(1,154.02)
Expenses / (Income) Recognised in other comprehensive income	(1,036.13)	(1,154.02)

(vi) Investment details

Particulars	% Invested as at	
	31-Mar-24	31-Mar-23
Funds with L.I.C. (% Invested)	100.00%	100.00%

(vii) Assumption details

Particulars	31-Mar-24	31-Mar-23
Mortality Rate during employment	Indian Assured lives mortality 2012-14 (Urban)	Indian Assured lives mortality 2012-14 (Urban)
Rate of Discounting	7.21%	7.44%
Rate of Salary Increase	6.00%	6.00%
Rate of Return on Plan Assets	7.21%	7.44%
Rate of Employee Turnover	2.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation by taking into account inflation, seniority, promotion and other relevant factors including attrition rate. The above information is certified by the actuary.

b) The Group has considered certain entitlements to earned leave, which can be carried forward to future periods as a long-term employee benefit.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity	
	2023-24	2022-23
Projected Benefit Obligation on Current Assumptions	8,843.57	10,238.61
Delta Effect of +1% Change in Rate of Discounting	(395.21)	(426.45)
Delta Effect of -1% Change in Rate of Discounting	443.78	477.31
Delta Effect of +1% Change in Rate of Salary Increase	63.39	95.63
Delta Effect of -1% Change in Rate of Salary Increase	(68.35)	(111.59)
Delta Effect of +1% Change in Rate of Employee Turnover	189.38	185.62
Delta Effect of -1% Change in Rate of Employee Turnover	(208.48)	(204.61)

2.25 OTHER CURRENT LIABILITIES

Particulars	As at	
	31st March, 2024	31st March, 2023
Advance from customers (Contract Liabilities)	1,027.18	7,170.60
Statutory taxes payable	5,841.31	5,724.12
Others	689.56	152.72
Total Other Current Liabilities	7,558.05	13,047.44

2.25.01 The Government of Gujarat (GoG) has provided funds to GMDC amounting to ₹ 4,847.66 lakh (31st March, 2023: ₹ 4,547.66 lakh) which are in the nature of deposits for Construction and other expenses for Stone Park and Laboratory on behalf of Commissioner of Geology & Mining (CGM), GoG. Out of the said deposits, GMDC has utilised ₹ 4,442.06 lakh (31st March, 2023: ₹ 4,428.44 lakh) till 31st March, 2024. Net balance of unutilised funds amounting to ₹ 405.60 lakh (31st March, 2023: ₹ 119.22 lakh) is shown under the head "Other Current Liabilities".

Details of funds received and utilised for various activities are as under:

Nature of activities	Funds Received up to 31st March, 2024		
	Funds Received up to 31st March, 2024	Funds Utilised up to 31st March, 2024	Fund unutilised as on 31st March, 2024
Construction and other expenses of Stone Park	2,271.70	1,866.32	405.38
Construction and other expenses of Laboratory	2,575.96	2,575.74	0.22
Total	4,847.66	4,442.06	405.60
Previous Year	4,547.66	4,428.44	119.22

2.26 REVENUE FROM OPERATIONS**Revenue from contracts with customers (Disaggregated revenue information)**

(₹ in Lakh)

Particulars	2023-24	2022-23
Sale of Products		
- Sale from Lignite Projects	2,13,989.35	3,09,705.57
- Sale from Bauxite Projects	7,245.32	5,474.76
- Sale from Thermal Power Project	11,349.58	21,173.24
- Sale from Renewable Energy Projects	13,931.86	13,702.47
- Sale from Other Projects	220.67	319.57
Less:		
Cash discount/incentives	(448.41)	(587.62)
Sale of products (net)	2,46,288.37	3,49,787.99
Total Revenue from Operations	2,46,288.37	3,49,787.99

2.26.01 GMDC is selling lignite/power to Gujarat State Electricity Corporation Limited (GSECL) / Gujarat Urja Vikas Nigam Limited (GUVNL). For arriving at the rate of lignite to be charged in the invoice for the sale of such lignite/power by charging rate of interest of 13% on the fixed assets of the respective project for deciding the cost of lignite as per the agreed formula up to 31st March, 2022. Accordingly, GMDC has recognised the revenue on such sale. However, w.e.f. 1st July, 2017, while making the payment GSECL/GUVNL are allowing the rate of interest of 8.50% only instead of 13%. Amount receivable thereagainst is ₹ 1,016.53 lakh (31st March, 2023: ₹ 1,027.02 lakh). The matter is under correspondence with the said companies. Necessary adjustment entries, if any, will be passed after the matter is finally decided.

2.27 OTHER INCOME

(₹ in Lakh)

Particulars	2023-24	2022-23
Interest Income		
- FDRs with Banks & Inter Corporate Deposits (ICDs)	15,510.78	13,987.47
- Others	5,240.38	22,418.56
Income from Investments		
- Dividend Income	2,594.27	1,092.43
- Profit from sale of investments	23.70	-
Net gain on Sale of Fixed Assets	39.61	16.34
Sale of Scrap material	155.50	315.95
Excess Provision of Earlier Years Written Back	529.58	201.40
Liquidated Damages/Penalty	1,612.84	395.85
Other Misc. Income	1,311.84	928.53
Total Other Income	27,018.50	39,356.53

2.27.01 During the year, the company earned an interest of ₹ 4,974.52 lakh (2022-23: ₹ 4,178.73 lakh) on the fixed deposits of ₹ 82,596.80 lakh (31st March, 2023: ₹ 76,595.09 lakh) held in the escrow accounts for mine closure expenses and recognised such interest as income in the Statement of Profit and Loss. The interest income so earned is a part of escrow account over which the company has no hold until the provisions of mine closure plan are complied.

As per prevailing guidelines of Ministry of Coal, Govt of India, up to 50% of the total deposited amount including interest accrued in the escrow account would be released to the company after every five years in proportion to the expenditure incurred on mine closure and the balance will be released at the end of final mine closure on compliance of all the provisions of mine closure plan, provided that restoration of mine is completed within the specified period, failing which the amount in the escrow account is liable to be forfeited.

2.27.02 Interest Income from Others includes Interest on Income Tax amounting ₹ 190.83 lakh (2022-23: ₹ 18,147.02 lakh).

2.28 CHANGES IN INVENTORIES

(₹ in Lakh)

Particulars	2023-24	2022-23
Inventories at the end of the year:		
Finished Goods	0.45	0.45
Mined Ore	6,801.70	7,300.76
Stock of Fuel	380.81	132.41
	7,182.96	7,433.62
Less : Inventories at the beginning of the year:		
Finished Goods	0.45	0.45
Mined Ore	7,300.76	6,300.29
Stock of Fuel	132.41	104.10
	7,433.62	6,404.84
(Increase) / Decrease in Inventories	250.66	(1,028.78)

2.29 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakh)

Particulars	2023-24	2022-23
Salaries, Wages & Bonus	11,193.43	10,681.91
Contribution to Provident fund & other funds	1,584.48	1,681.97
Staff Welfare Expenses	1,168.69	2,887.41
Terminal Benefits	887.09	591.93
Directors' Sitting Fees & Allowances	2.27	2.25
Total Employee Benefit Expenses	14,835.96	15,845.47

2.30 FINANCE COSTS

(₹ in Lakh)

Particulars	2023-24	2022-23
Unwinding of discount on Provisions	233.53	221.83
Interest on lease liability	21.72	16.50
Interest on delayed payment of income tax	2.57	0.15
Other Charges	34.56	-
Total Finance Costs	292.38	238.48

2.31 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakh)

Particulars	2023-24	2022-23
Depreciation of Property, Plant and Equipment**	6,543.46	6,539.13
Depreciation of assets classified as held for sale*	5.40	-
Depreciation on Right of Use Assets	109.84	107.26
Depreciation on Investment properties	123.78	123.78
Amortisation of Intangible assets	1,110.26	1,359.93
Total Depreciation and Amortisation Expenses	7,892.74	8,130.10

*From 1st April, 2023 up to the date of assets classified as held for sale.

**The total depreciation amount provided during the year is inclusive of the amount of depreciation of ₹ 19.59 Lakh (2022-23: ₹ Nil) to be capitalised.

2.32 OTHER EXPENSES

(₹ in Lakh)

Particulars	2023-24	2022-23
Manufacturing Expenses		
Freight Expenses	2,336.60	3,795.06
Other Loading charges & Mining Expenses	919.51	801.42
Electricity Expenses	2,399.22	2,257.47
Consumption of Stores, Spares & Chemicals	1,828.70	1,969.32
Operation & Maintenance Charges and Fuel for Thermal Project	2,196.08	2,173.59
Operation & Maintenance Charges for Renewable Energy Projects	2,723.60	2,539.06
Repairs & Maintenance		
- Buildings	1,472.30	1,840.63
- Machineries (Including spares)	647.24	1,077.97
- Others	194.11	127.28
Mine Closure Expenses	4,537.65	4,643.34
Rent	32.83	0.81
	(A)	19,287.84
Administrative & Selling Expenses		
CSR Expenses	1,829.83	1,200.00
Donation	-	1.50
Financial Contribution to Government Bodies	204.00	204.00
Insurance Premium	643.34	597.58
Vehicle Hire Charges	1,148.45	1,149.55
Advertisement & Publicity	1,127.58	1,583.44
Security Expenses	3,000.34	2,990.62
Legal & Professional Fees	4,813.62	4,491.29
Payment to Auditors		
- Audit Fees	11.80	10.78
- For Tax Audit	1.50	1.37
- For Certification and other matters	3.43	3.17
Remuneration to Managing Director	28.13	-
Mining & Project Development Expenses	20.85	13.47
Other Miscellaneous Charges	4,286.00	3,431.47
	(B)	17,118.87
Total Other Expenses	(A+B)	36,406.71
		36,904.19

2.32.01 During the year, royalty on account of sale of Bauxite had been accounted for ₹ 2,408.14 lakh (2022-23: ₹ 2,535.26 lakh) on ad hoc basis as intimated by the Commissioner of Geology and Mining. Necessary adjustment shall be made in the accounts after final outcome of the matter.

2.32.02 In view of the Supreme Court's decision in respect of mining activities, applications made by GMDC for renewal of leases covering 2,040 (2022-23: 2,040) hectares of land at Panandhro lignite mine for extracting lignite are pending since 1993-94. Necessary adjustment in respect of liability for any charges, taxes, duties etc. will be provided in accounts on finalisation of renewal applications.

2.32.03 During the year, GMDC has written off ₹ 14.67 lakh (2022-23: ₹ 1.12 lakh) and written back ₹ 281.70 lakh (2022-23: ₹ 1.33 lakh) in the books of account. In the opinion of the management, such amounts are no longer receivable / payable. Net effect thereof is written off/(back) to the Statement of Profit and Loss amounting to ₹ (267.03) lakh (2022-23: ₹ (0.21) lakh).

2.33 INCOME TAX EXPENSES

This note along with note 2.20 and its sub notes provides an analysis of the Group's income tax expenses show amounts that are directly recognised in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

(₹ in Lakh)

Particulars	2023-24	2022-23
Current Tax Expenses		
Current tax on profits for the year	22,182.13	43,249.14
Adjustments for the current tax of prior periods	(1,107.53)	1,663.99
Total Current Tax Expenses	21,074.60	44,913.13
Deferred Tax Expenses		
Decrease/(Increase) in deferred tax assets	(188.74)	208.48
(Decrease)/Increase in deferred tax liabilities	(808.77)	(652.69)
Total Deferred Tax Expenses	(997.51)	(444.21)
Total Income Tax Expenses	20,077.09	44,468.92

2.33.01 Short/(Excess) Provision for Tax of Earlier years - During the year, the Group has written back/(off) the difference between the provision for income tax as per books of account and income tax payable on taxable income as per income tax returns filed for earlier years amounting to ₹ 1,107.53 lakh (2022-23: ₹ (1,663.99) lakh) and the same has been disclosed in the Statement of Profit and Loss Account as Short/(Excess) Provision for Tax of Earlier years.

2.34 STATEMENT OF OTHER COMPREHENSIVE INCOME

(₹ in Lakh)

Particulars	2023-24	2022-23
Items that will not be reclassified to profit or loss		
I. Equity Instruments through Other Comprehensive Income		
Fair value of unquoted investments - gain/ (loss)	7,333.23	(10,816.87)
Tax impact on unquoted investments	(348.38)	(886.58)
II. Remeasurement gains/ (losses) on defined employee benefit plans		
Actuarial gains	1,036.13	1,154.02
Tax impact on actuarial gains	(260.76)	290.43
Total of Items that will not be reclassified to profit or loss	8,369.36	(9,662.85)
Total Tax impact	(609.14)	(596.15)
Total	7,760.22	(10,259.00)

2.35 EARNINGS PER SHARE

(₹ in Lakh)

Particulars	2023-24	2022-23
Profit attributable to equity holders for (₹ in Lakh):		
Basic earnings	61,724.41	1,20,444.68
Adjusted for the effect of dilution	61,724.41	1,20,444.68
Weighted average number of Equity Shares for:		
Basic EPS	31,80,00,000	31,80,00,000
Adjusted for the effect of dilution	31,80,00,000	31,80,00,000
Earnings Per Share (Face value of ₹ 2 each):		
Basic (₹)	19.41	37.88
Diluted (₹)	19.41	37.88

2.36 LEASES (Ind AS 116)

The Group has adopted Ind AS 116 'Leases', effective from 1st April, 2019, using modified retrospective approach.

The Company as a lessee

The Group used a number of practical expedients summarised here below:

- 1) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- 2) Applied the exemption not to recognise right-of-use assets and liabilities for leases of low value assets.

The following is the carrying amounts of Group's right of use assets and the movement in lease liabilities during the year ended 31st March, 2024.

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gross Carrying Value		
Balance at the beginning of the Year	1,750.54	1,541.65
Add: Adjustment on account of reassessment / modification	113.42	208.89
Closing Balance (A)	1,863.96	1,750.54
Accumulated amortisation		
Balance at the beginning of the Year	733.51	626.25
Add: Addition during the Year	109.84	107.27
Closing Balance (B)	843.35	733.52
Net Block (A-B) (Refer Note 2.01B)	1,020.60	1,017.02

Movement in Lease liability with Current/Non-current break-up

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	206.78	55.19
Adjustment on account of reassessment / modification	113.42	208.89
Add: Interest Expenses	21.72	16.50
Less: Payments	(43.63)	(73.80)
Closing Balance	298.29	206.78
Current (Refer Note 2.22A)	16.97	0.77
Non Current (Refer Note 2.18A)	281.32	206.01

Amounts recognised in profit or loss

(₹ in Lakh)

Particulars	2023-24	2022-23
Interest expenses (Refer Note 2.30)	21.72	16.50
Depreciation charge for right-of-use assets (Refer Note 2.31)	109.84	107.26

Contractual maturity analysis of undiscounted lease liabilities is given below:

Maturity Analysis of lease liabilities (undiscounted):

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Less than one year	38.69	22.39
One to two years	40.46	23.08
Two to five years	129.63	75.37
More than five years	220.23	191.18

The Group as a lessor

The Group accounted for its leases in accordance with Ind AS 116.

2.37 CONTINGENT LIABILITIES**Contingent liabilities not provided for Claims against the Company not acknowledged as debt**

(₹ in Lakh)

Sr No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Income Tax	19,544.50	23,221.68
2	Sales Tax / VAT	127.42	425.45
3	Excise & Service Tax	1,131.25	1,581.71
4	Related to contractors, land compensation and others	83,414.45	84,874.99
5	Royalty, stamp duty, conversion tax and other Government levies etc.	6,275.32	6,275.32
6	Incentives to employees	1,158.84	1,158.84
	Total Contingent Liabilities	1,11,651.78	1,17,537.99

2.37.01 GMDC is a sole merchant seller of Lignite in the State of Gujarat. Lignite was exhausted in the Panandhro mines in April 2018. Prior to that production from Panandhro mines was inadequate to meet the needs of the power plants of GMDC and GSECL as well as demand of the customers of Kutch region.

Apart from power plants, GMDC has also to cater to the fuel needs of Micro, Small, Medium and Large Enterprises, therefore, it was inevitable in the larger public interest to increase lignite production in Kutch Region i.e. from Mata No Madh and Umarsar mines above its specified annual lignite production capacity for which the concurrence of Board has been accorded and the Government of Gujarat has been intimated to enhance the Annual Lignite Production Capacity. Liability in this regard, if any, cannot be ascertained at this stage. Necessary adjustment entries, if any, will be passed after the final outcome of the matter.

2.38 COMMITMENTS

(₹ in Lakh)

Sr No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
A	Capital Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	60,763.38	746.09
B	Other Commitments		

GMDC had participated in the auction of coal and lignite blocks announced by the Ministry of Coal, Govt of India, vide the auction under 16th tranche of CM (SP) Act, 2015 and 6th tranche of MMDR Act, 1957. GMDC has been declared as the preferred bidder for two nos. of Coal mines named as Burapahar and Baitarani West both are located in the state of Odisha in the month of March 2023. Agreement with Ministry of Coal, Govt of India has been signed on 29th March, 2023 and GMDC has given an irrevocable and unconditional bank guarantees amounting ₹ 1,63,693.73 lakh for the performance of its obligations. In addition to this, GMDC has committed to pay ₹ 47,444.75 lakh (31st March, 2023: ₹ 79,925 lakh) and ₹ Nil (31st March, 2023: ₹ 7,179.97 lakh) as upfront fee and fixed fee respectively in respect of the above mentioned two coal mines.

2.39 EVENTS OCCURRING AFTER THE REPORTING PERIOD

The board of GMDC has recommended dividend of ₹ 9.55 per share which is subject to approval of shareholders in the ensuing general meeting.

2.40 In the opinion of Management, any of the assets other than items of property, plant and equipment, investment properties, intangible assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, unless otherwise stated.

2.41 Balances of trade payables, trade receivables, loans & advances, advances from customers, other non-current/current liabilities, etc. are subject to confirmation and adjustments, if any, in the accounts.

2.42 On periodical basis and as and when required the Group reviews the carrying amounts of its assets.

During the year 2020-21, GMDC had booked an impairment loss of ₹ 39,659.49 lakh for Akrimota Thermal Power Station (ATPS). Considering the Plant Load Factor (PLF) of only around 27%, 38% and 22% in the year 2021-22, 2022-23 and 2023-24 respectively as against around 20% in the year 2020-21, review for possible reversal of impairment in ATPS has not been considered in the current year. However, such review for possible reversal of impairment will be considered after perusal of the financial implication of Power Purchase Agreement (PPA) between GMDC and GUVNL which is still under approval of Gujarat Electricity Regulatory Commission (GERC).

2.43 SEGMENT INFORMATION

(a) Description of segment and principal activities

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment, and accordingly, the Group has identified two reportable operating segments viz. Mining and Power. Operating segments have been identified and reported in a manner consistent with the internal reporting provided to the CODM.

(b) Segment revenue and expenses

Revenue and expenses have been identified to a segment on the basis of relationship to operating of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocated".

(c) Segment assets and liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocated".

(d) Secondary segment reporting

The Group does not have geographical distribution of revenue as the operations of the Group are carried out within the country and hence secondary segmental reporting based on geographical locations of its customers is not applicable to the Group.

(e) Information about major customers

Revenue from power segment (which exceeds 10% of total segment revenue) amounting to ₹ 24,833.03 lakh (2022-23: ₹ 34,288.09 lakh) is derived from a single customer and revenue from mining segment (which exceeds 10% of total segment revenue) amounting to ₹ 15,124.68 lakh (2022-23: ₹ 27,069.63 lakh) is derived from a single customer.

(f) Information about product and services

The Group revenue from external customers for each product is same as that disclosed below under "segment revenue".

(₹ in Lakh)

Particulars	2023-24				2022-23			
	Mining Projects	Power Projects	Unallocated	Total	Mining Projects	Power Projects	Unallocated	Total
1. Revenue								
External Revenue	2,21,455.34	24,833.03	-	2,46,288.37	3,15,499.90	34,288.09	-	3,49,787.99
Inter Segment Revenue	10,966.09	-	-	10,966.09	15,553.23	-	-	15,553.23
Total Segment Revenue	2,32,421.43	24,833.03	-	2,57,254.46	3,31,053.13	34,288.09	-	3,65,341.22
2. Result								
Segment Results	73,855.01	(6,265.36)	-	67,589.65	1,39,899.08	(1,889.49)		1,38,009.09
Unallocated Corporate Expenses			(13,135.06)	(13,135.06)			(12,696.61)	(12,696.61)
Interest and Dividend Income			23,225.08	23,225.08			37,498.46	37,498.46
Unallocated Other Income			3,793.42	3,793.42			1,858.07	1,858.07
Share of profit/(loss) of joint ventures and associates accounted for using the equity method (Net of Tax)			328.41	328.41			244.09	244.09
Taxes			(20,077.09)	(20,077.09)			(44,468.92)	(44,468.92)
Net Profit				61,724.41				1,20,444.68
3. Other information								
Segment Assets*	2,63,358.13	91,094.72	3,82,232.26	7,36,685.15	1,56,799.14	92,194.16	4,46,124.92	6,95,118.21
Segment Liabilities*	93,592.04	5,386.19	26,106.39	1,25,084.63	85,164.51	5,717.73	25,719.06	1,16,601.30
Capital Expenditure	16,530.63	446.35	887.22	17,864.20	1,250.87	662.83	639.27	2,552.97
Depreciation and Amortisation Expenses	1,766.08	5,666.36	440.71	7,873.15	2,152.21	5,646.83	331.06	8,130.10
Non-Cash Expenses other than Depreciation and Amortisation Expenses	5,315.51	-	-	5,315.51	4,506.68	-	-	4,506.68

* Segment assets and liabilities are measured in same way as in the financial statements. They are allocated based on the operations of the segment.

1. Segment assets and liabilities are subject to reconciliation.

2. Segment Revenue of Mining includes ₹ 10,966.09 lakh (2022-23: ₹ 15,553.23 lakh) being captive consumption of Lignite / Lime for Power Project.

2.44 RELATED PARTY DISCLOSURES

As per the Indian Accounting Standard-24 on “Related Party Disclosures”, details for reporting period are as follows:

2.44.01 LIST OF RELATED PARTIES

Particulars	Nature of Relationship
Gujarat Mineral Research & Industrial Consultancy Society	100% Controlled Entity
GMDC Science & Research Centre	100% Controlled Entity
GMDC Gramya Vikas Trust	100% Controlled Entity
Gujarat Foundation for Entrepreneurial Excellence	Joint Venture
Swarnim Gujarat Fluorspar Pvt. Ltd.	Joint Venture
Naini Coal Company Ltd.	Joint Venture
Gujarat Jaypee Cement and Infrastructure Ltd.	Associate
Gujarat Credo Mineral Industries Ltd.	Associate
Aikya Chemicals Pvt. Ltd.	Associate
Gujarat State Electricity Corporation Ltd.	Government Related Entities
Gujarat Urja Vikas Nigam Ltd.	Government Related Entities
Gujarat Industrial Development Corporation	Government Related Entities
Gujarat State Financial Services Ltd.	Government Related Entities
Dr. Hasmukh Adhia, IAS (Retd) (From 19th June, 2023)	Chairman
Shri Roopwanti Singh, IAS	Managing Director
Smt. Mona Khandhar, IAS (From 14th Feb, 2023 up to 17th Aug, 2023)	Director
Smt. Sonal Mishra, IAS (Up to 17th Aug, 2023)	Director
Shri Syed Jawaid Haider, IAS (From 17th Aug, 2023)	Director
Ms. Arti Kanwar, IAS (From 17th Aug, 2023)	Director
Smt. Gauri Kumar, IAS (Retd.)	Independent Director
Shri Nitin C. Shukla	Independent Director
Shri S.B. Dangayach	Independent Director
Prof. Shailesh Gandhi	Independent Director
Shri L. Kulshrestha (Up to 29th Feb, 2024)	Chief General Manager & Chief Financial Officer
Smt. Anupma Iyer (From 11th March, 2024)	General Manager (Accounts) & Chief Financial Officer
Shri Joel Evans	Company Secretary

2.44.02 TRANSACTIONS WITH RELATED PARTIES (OTHER THAN KMP) :

(₹ in Lakh)

Particulars	Associates		Joint Ventures		100% controlled entity/Government related entities		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Sale of Goods/ Services	2,841.23	3,490.43	0.01	0.01	40,555.89	62,705.16	43,397.13	66,195.60
Purchase of Goods/Services	-	-	-	-	-	-	-	-
Payment to GFEE of Fund disbursed by GoG	-	-	1,530.14	1,624.74	-	-	1,530.14	1,624.74
Interest from GSFS payable to GFEE	-	-	27.67	40.60	-	-	27.67	40.60
Payments made on behalf of the entities	-	-	-	-	0.67	34.65	0.67	34.65
Funds deposited with GSFS	-	-	-	-	90,975.83	1,75,815.03	90,975.83	1,75,815.03
Funds withdrawn from GSFS	-	-	-	-	1,88,735.28	99,883.55	1,88,735.28	99,883.55
Interest Income/Other Income	19.63	62.17	-	-	12,339.53	13,512.65	12,359.16	13,574.82
Financial Contribution to Government Bodies	-	-	-	-	204.00	204.00	204.00	204.00
Contribution made to Provident Fund Trust	-	-	-	-	1,921.04	1,853.21	1,921.04	1,853.21
Contribution made to GMDC Gramya Vikas Trust	-	-	-	-	1,802.00	1,200.00	1,802.00	1,200.00
Outstanding balances arising from sales/purchases of goods/services							-	-
Accounts Payable as at year end	0.03	45.98	558.68	861.16	0.44	-		
Accounts Receivable as at year end	646.95	1,076.95	1,641.66	1,641.66	1,74,579.50	2,81,034.44		

Note - The above transactions are inclusive of all taxes, wherever applicable.

2.44.03 TERMS AND CONDITIONS

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders. Goods were sold to related parties as mentioned above on mutually agreed terms. Most of the outstanding balances are unsecured.

The Group has executed the Power Purchase Agreements with one of the Government owned Public Sector Undertakings for sale of power generated from wind mills, solar and thermal power plant for the period ranging from 25 to 30 years.

2.44.04 KEY MANAGEMENT PERSONNEL COMPENSATION:

(₹ in Lakh)

Particulars	2023-24	2022-23
Short-term employee benefits	101.62	64.86
Post-employment benefits	8.89	9.16
Long-term employee benefits	7.70	0.52
Termination benefits	-	-
Employee share-based payments	-	-
Directors' sitting fees	2.27	2.25
Total compensation	120.48	76.79

Note:

- The above compensation has been paid to Managing Director, Chief Financial Officer and Company Secretary as Key Managerial Personnel.
- Directors' sitting Fees includes taxes, wherever applicable. Further, directors' sitting fees in respect of Government nominated directors are deposited directly into Government Treasury.

2.44.05 OTHER TRANSACTIONS WITH GOVERNMENT RELATED ENTITIES

Apart from the above transactions, GMDC has also entered into other transactions in the ordinary course of business with Government related entities. These are transacted at arm's-length prices based on the agreed contractual terms.

2.44.06 Further, GMDC has entered into various long-term material supply and Power Purchase Agreements with the related parties (including Government related entities) where goods/services are to be provided at prices determined based on the contractual terms agreed. Some of the contracts are in the process of being finalised pending the necessary approvals.

2.45 FINANCIAL INSTRUMENTS, FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

(₹ in Lakh)

As at 31st March, 2024	Carrying amount				Fair value [#]			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Financial assets								
Investments								
- Equity Shares - Unquoted	-	15,646.82	-	15,646.82	-	-	15,646.82	15,646.82
- Equity Shares - Quoted	-	38,768.73	-	38,768.73	38,768.73	-	-	38,768.73
Loan								
- Non-current	-	-	580.70	580.70	-	-	-	-
- Current	-	-	501.22	501.22	-	-	-	-
Trade Receivables	-	-	10,127.49	10,127.49	-	-	-	-
Cash and Cash Equivalents	-	-	3,322.48	3,322.48	-	-	-	-
Other Bank Balances	-	-	47,716.97	47,716.97	-	-	-	-
Other financial assets								
- Non-current	-	-	1,20,097.41	1,20,097.41	-	-	-	-
- Current	-	-	1,51,908.10	1,51,908.10	-	-	-	-
Total financial assets	-	54,415.55	3,34,254.37	3,88,669.92	38,768.73	-	15,646.82	54,415.55
Financial liabilities								
Lease Liabilities								
- Non-current	-	-	281.32	281.32	-	-	-	-
- Current	-	-	16.97	16.97	-	-	-	-
Other financial liabilities								
- Non-current	-	-	5,794.74	5,794.74	-	-	-	-
- Current	-	-	17,818.62	17,818.62	-	-	-	-
Trade Payables	-	-	27,182.11	27,182.11	-	-	-	-
Total financial liabilities	-	-	51,093.76	51,093.76	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

(₹ in Lakh)

As at 31st March, 2023	Carrying amount				Fair value [#]			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Financial assets								
Investments								
- Equity Shares - Unquoted	-	16,150.36	-	16,150.36	-	-	16,150.36	16,150.36
- Equity Shares - quoted	-	30,931.95	-	30,931.95	30,931.95	-	-	30,931.95
Loan								
- Non-current	-	-	573.99	573.99	-	-	-	-
- Current	-	-	595.52	595.52	-	-	-	-
Trade Receivables	-	-	18,541.22	18,541.22	-	-	-	-
Cash and Cash Equivalents	-	-	5,107.44	5,107.44	-	-	-	-
Other Bank Balances	-	-	4,700.42	4,700.42	-	-	-	-
Other financial assets								
- Non-current	-	-	2,25,289.53	2,25,289.53	-	-	-	-
- Current	-	-	1,42,222.52	1,42,222.52	-	-	-	-
Total financial assets	-	47,082.31	3,97,030.64	4,44,112.95	30,931.95	-	16,150.36	47,082.31
Financial liabilities								
Lease Liabilities								
- Non-current	-	-	206.01	206.01	-	-	-	-
- Current	-	-	0.77	0.77	-	-	-	-
Other financial liabilities								
- Non-current	-	-	296.36	296.36	-	-	-	-
- Current	-	-	16,543.35	16,543.35	-	-	-	-
Trade Payables	-	-	20,592.61	20,592.61	-	-	-	-
Total financial liabilities	-	-	37,639.10	37,639.10	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

Types of inputs are as under:

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

As per the accounting policy of the Group on Equity Instruments, all equity instruments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit or Loss (FVTPL). For all other equity instruments, the Group has the option to make an irrevocable election on initial recognition, on an instrument-by-instrument basis, to present changes in fair value through Other Comprehensive Income (OCI) rather than through profit or loss. The option to present changes in Fair Value Through Other Comprehensive Income (FVTOCI) is available only at the time of initial recognition. Accordingly, the Group has elected to measure its equity instruments through FVTOCI.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The following are the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

FVTOCI in unquoted equity shares:

Gujarat State Petroleum Corporation Limited

1. Market Approach : This approach uses information generated by market transactions of the Group being valued or the transactions of comparable companies. The following market-linked information may be used for determining valuation under this approach.

- Quoted price of the Group being valued,
- Past transaction value of the Group being valued,
- Listed comparable companies' trading multiples like price to earning ratio, enterprise value to earning before interest, tax, depreciation and amortisation, enterprise value to sales etc.
- Transactions multiples for investment / M & A transaction of comparable companies.

The valuation arrived at based on the market approach reflects the current value of the Group perceived in the active market. However, as the valuation arrived at using market multiples is based on the past/current transaction or traded values of comparable companies/businesses, it may not reflect the possible changes in future trend of cash flows being generated by a business.

2. Income Approach: The income approach reflects present value of future cash flows. For valuing a business, the discounted cash flow (DCF) methodology is used under this approach. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. This method is used to determine the present value of business on a going concern assumption. The DCF technique recognises the time value of money.

The value of the firm is arrived at by estimating the Free Cash Flow to Firm (FCFF) and discounting the same at the Weighted Average Cost of Capital (WACC). FCFF is estimated by forecasting free cash flows available to the firm (which are derived on the basis of the likely future earnings of the Group).

3. Cost Approach: The cost approach essentially estimates the cost of replacing the tangible assets of the business. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure exactly similar to that of a Group being valued.

Significant unobservable inputs

Highest priority is given to unadjusted quoted price of listed entities and lowest priority to non-market linked inputs such as future cash flows used in income approach.

Inter-relationship between significant unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if there is a change in significant unobservable inputs used in determination of fair value.

Considering the diverse asset and investment base of the Group with differing risk/return profiles, a sum of the parts approach has been adopted for the valuation. Under this method, the value of each distinct business/asset/investment has been arrived at separately and total value estimate for the Group presented as the sum of all its business/assets/investments.

Gujarat Guardian Limited

Fair value is determined using the ratio of enterprise value to EBIDTA adjusted for the industry average. The industry average has been computed using peer companies. Further, in the absence of latest valuation report of Gujarat Guardian Limited, the fair value is determined based on valuation report as on 31st December, 2022. Once the latest valuation report is available, appropriate changes would be made in the subsequent periods.

Gujarat Industrial And Technical Consultancy Organisation Limited (GITCO) and Gujarat Informatics Limited

In absence of sufficient information for determination of fair value, the Group has determined the same using net worth as reflected in the financial statements as at the each reporting date. Management is of the view that the value so determined are reflective of the fair values.

Further, in the absence of the audited financial statements of GITCO and Gujarat Informatics Limited, the fair value is determined based on unaudited financial statements for the year ended 31st March, 2024 and 31st March, 2022 respectively. Once the audited financials are available, appropriate changes would be made in the subsequent periods.

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2024 and 31st March, 2023:

Particulars	(₹ in Lakh)
	Amount
As at 31st March, 2022	12,226.50
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	3,923.86
Gains/ (losses) recognised in statement of profit and loss	-
As at 31st March, 2023	16,150.36
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	(503.54)
Gains/ (losses) recognised in statement of profit and loss	-
As at 31st March, 2024	15,646.82

Sensitivity analysis - Investments in unquoted equity instruments

On account of lack of sufficient information as at the end of reporting period and nature of investments, the management is of the view that it is impracticable to determine the sensitivity of the fair values to changes in the underlying assumptions.

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

Risk management frame work

The Group has a well-defined risk management framework. The Board of Directors of the Group has adopted a Risk Management Policy. The Group has also set up a Risk Management Committee.

Looking to the profile of the Group, i.e., Mining and Power Operations, the Group has inbuilt risk management practices to address various operational risks. The Group has standard operating processes for various mining operations in order to mitigate procedures and prevent risk arising out of various operations. The Group has no external borrowings. Hence, there is no financial risk that can impact the Group's Financial Position. The Group primarily deals with natural resources. Hence, policy of the Government may impact the Group's operational strategy. The Group's risk management process revolves around following parameters:

1. Risk Identification and Impact Assessment
2. Risk Evaluation
3. Risk Reporting and Disclosure
4. Risk Mitigation

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Other financial assets

The Group maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade and other receivables

Trade receivables of the Group are typically unsecured, except to the extent of advance received against sales for sale of lignite. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which Group grants credit terms in the normal course of business. The Group performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. Significant portion of trade receivables at the respective reporting date comprise of State Governments' PSUs. Management does not expect any credit risk on the same. The allowance for impairment of trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

Movements in Expected Credit Loss Allowance

(₹ in Lakh)

Particulars	Carrying Amount	
	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	127.08	97.27
Movements in allowance	-	29.81
Closing balance	127.08	127.08

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

(₹ in Lakh)

Particulars	Carrying Amount	
	As at 31st March, 2024	As at 31st March, 2023
India	10,127.49	18,541.22
Other regions	-	-
	10,127.49	18,541.22

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Management estimates that there are no instances of past due or impaired trade and other receivables.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements, if any.

(₹ in Lakh)

As at 31st March, 2024	Contractual cash flows			
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current financial liabilities	6,076.06	6,076.06	-	6,076.06
Current financial liabilities	17,835.59	17,835.59	17,835.59	-
Trade payables	27,182.11	27,182.11	27,182.11	-
Total	51,093.76	51,093.76	45,017.70	6,076.06

(₹ in Lakh)

As at 31st March, 2023	Contractual cash flows			
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current financial liabilities	502.37	502.37	-	502.37
Current financial liabilities	16,544.12	16,544.12	16,544.12	-
Trade payables	20,592.61	20,592.61	20,592.61	-
Total	37,639.10	37,639.10	37,136.73	502.37

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments.

Currency risk

The functional currency of the Group is Indian Rupees.

The Group do not use derivative financial instruments for trading or speculative purposes. As the Group does not engage in foreign exchange transaction, it is not exposed to currency risk.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Group does not have any undrawn or outstanding borrowings and hence does not possess any interest rate risk.

Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as fair value through other comprehensive income (FVTOCI). Some of the equity investments are publicly traded and are included in the NSE Nifty 50 Index.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and other comprehensive income for the period. The analysis is based on the assumption that the index had increased by 20% or decreased by 20% with all other variables held constant, and that the Group's quoted equity instruments moved in line with the index. The % have been determined considering average of the actual movements in quoted prices of equity shares held as investments as at 31st March, 2024

(₹ in Lakh)

Particulars	Impact on Other Comprehensive Income
NSE NIFTY 50 - increase 20%	7,753.75
NSE NIFTY 50 - decrease 20%	(7,753.75)

2.46 CAPITAL MANAGEMENT

- The Group's objectives when managing capital are to:
 - safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
 - maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total non-current liabilities, less cash and bank balances. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to adjusted equity ratio at 31st March, 2024 and 31st March, 2023 was as follows.

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Non-current liabilities	70,017.60	63,868.59
Less : Cash and bank balances	51,039.45	9,807.86
Adjusted net debt	18,978.15	54,060.73
Total equity	6,11,600.49	5,78,516.91
Adjusted net debt to adjusted equity ratio	0.03	0.09

2.47 Corresponding figures of the previous year have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for rounding off to nearest lakh and/or to make them comparable with the figures of the current year.

2.48: PRIOR PERIOD ITEMS, ERRORS AND CHANGES IN ACCOUNTING POLICIES & ACCOUNTING ESTIMATES

(a) The Group has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate. Since certain periods were prior to comparative period presented, the impact has been considered in opening balance sheet of comparative period presented.

Following are the financial items affected due to restatement in the comparative financial results presented hereunder for the matters stated above:

(₹ in Lakh)

Financial Statements Line Item affected (Balance Sheet)	As at 31st March, 2023				As at 1st April, 2022			
	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount
ASSETS								
Non-Current Assets								
Right of use assets	862.62	154.40	-	1,017.02				
Capital Work-In-Progress	1,156.49	325.57	-	1,482.06				
Intangible assets under development	1,145.34	221.76	-	1,367.10				
Financial Assets								
Other Investments	47,026.17	56.14	-	47,082.31	57,814.42	84.77	-	57,899.19
Other Financial Assets	2,24,426.83	(12.48)	875.18	2,25,289.53	1,59,156.50	(12.48)	-	1,59,144.02
Other Non-Current Assets	68,575.52	-	(12.24)	68,563.28				
Current Assets								
Financial Assets								
Trade Receivables	18,897.98	(356.76)	-	18,541.22				
Loans	299.58	-	295.94	595.52				
Other Financial Assets	1,41,611.30	-	611.22	1,42,222.52				
Other Current Assets	20,547.36	(449.21)	1,306.24	21,404.39				
LIABILITIES								
Non-Current Liabilities								
Financial Liabilities								
Lease Liabilities	48.71	157.30	-	206.01				
Provisions	56,178.10	833.20	-	57,011.30				
Deferred Tax Liabilities (Net)	5,071.46	(0.73)	-	5,070.73				
Current Liabilities								
Financial Liabilities								
Trade Payables								
B. Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	20,331.76	260.85	-	20,592.61	20,894.56	(226.08)	-	20,668.48
Other Current Liabilities	9,971.10	-	3,076.34	13,047.44				
Retained Earnings	2,64,890.21	(1,180.23)		2,63,709.98	1,56,127.20	(51.44)		1,56,075.76
Equity Instruments through Other Comprehensive Income	34,836.18	(130.97)		34,705.21	45,930.11	(102.35)		45,827.76
Prior Period Errors of earlier periods		153.80						
Excess booking of revenue from operations		356.76						
Short booking of Royalties and other tax levies		24.78						
Short booking of Finance costs		10.42						
Short booking of amortisation of ROU		13.65						
Short booking of Other Expenses		723.90						
Impact on account of fair valuation of investments at FVTOCI		28.63						
DT implications		(0.73)						

(₹ in Lakh)

Financial Statements Line Item affected (Statement of Profit and Loss)	2022-23			
	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount
INCOME				
Revenue from Operations	3,50,144.75	(356.76)		3,49,787.99
EXPENSES				
Finance Costs	228.06	10.42		238.48
Royalties and other tax levies	-		53,049.38	53,049.38
Depreciation and Amortisation Expenses	8,116.45	13.65		8,130.10
Loading of lignite and overburden removal expenses	-		1,11,336.17	1,11,336.17
Short booking of Royalties and other tax levies	53,024.60	24.78		53,049.38
Other Expenses	2,00,541.05	723.92	(1,64,360.78)	36,904.19
Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVTOCI)	(10,788.25)	(28.62)		(10,816.87)
TAX EXPENSES				
Deferred Tax	(443.48)	(0.73)		(444.21)
Profit for the Year	1,21,573.46	(1,128.81)	-	1,20,444.65
Other comprehensive income for the year	(10,230.38)	(28.62)	-	(10,259.00)

* Reclassification has been done in compliance with Schedule III of the Companies Act, 2013 and for better presentation.

(₹ in Lakh)

Effect on Earnings Per Share	2022-23		
	Earlier Presented Amount	Correction Amount	Restated Amount
Earnings per Share (EPS) for Profit for the Period (Face Value of ₹ 2)			
Basic (₹)	38.23	(0.35)	37.88
Diluted (₹)	38.23	(0.35)	37.88

(b) During the year, the Group has redrafted the accounting policies for the sake of proper disclosure and better understanding:

- (i) In the accounting policy for 'Intangible Assets', it is redrafted that it is measured at cost including all directly attributable cost (net of recoverable taxes, if any). It is also stated that cost of mining leases include all directly attributable costs post acquiring mineral rights and same are capitalised as per consistent policy followed by the Group.

It is further modified that it includes directly attributable Rehabilitation and Resettlement (R&R) costs as well as fair value of future fixed R&R obligations which Group incurs as part of mining land acquisition and directly attributable to the acquisition of the mining rights. Once the asset is ready for its intended use, R&R expenses incurred are charged to profit or loss in the year in which they are incurred.

However, the above redrafting/modification has not resulted in any change in profit or loss and/or asset or liability.

- (ii) The accounting policy for 'Trade receivables' is redrafted. It is mentioned that in case where trade receivables do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. For the sake of proper disclosure of recognition of trade receivables, the redrafting in policy has been made.

However, the above redrafting has not resulted in any change in profit or loss and/or asset or liability.

- (c) During the year, the Group has increased the materiality threshold from ₹ 0.5 lakh to ₹ 1 lakh and ₹ 5 lakh in each case of prepaid items and prior period items respectively. Further the change would amount to change in Accounting Estimate.
- (d) With effect from 1st April, 2023; Ministry of Corporate Affairs has made amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. Accordingly, the existing accounting policies have been reviewed and necessary changes have been proposed therein as stated above. Further, the heading of 'Significant Accounting Policies' has been changed to 'Material Accounting Policies'.

2.49 RECENT PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

2.50 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(₹ in Lakh)

As at 31st March, 2024	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income		
	Name of the entity in the group	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent									
Gujarat Mineral Development Corporation Limited	99.16%	6,06,446.86	99.41%	61,359.03	100.00%	7,760.22	99.47%	69,119.25	
Subsidiaries / 100% controlled entities									
Indian									
GMDC Science and Research Centre	0.45%	2,780.08	0.06%	36.96	0.00%	-	0.05%	36.96	
Associates (Investments as per the equity method)									
Indian									
Gujarat Jaypee Cement and Infra Ltd.	0.00%	11.78	0.00%	0.26	0.00%	-	0.00%	0.26	
Gujarat Credo Mineral Industries Ltd.	0.20%	1,224.91	0.08%	49.71	0.00%	-	0.07%	49.71	
Aikya Chemicals Pvt. Ltd.	0.08%	493.21	0.09%	55.65	0.00%	-	0.08%	55.65	
Joint Ventures (Investments as per the equity method)									
Indian									
Naini Coal Co. Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Swarnim Gujarat Fluorspar Pvt. Ltd.	0.00%	1.50	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	
Gujarat Foundation for Entrepreneurial Excellence	0.10%	642.16	0.36%	222.81	0.00%	-	0.32%	222.81	
Total	100.00%	6,11,600.49	100.00%	61,724.41	100.00%	7,760.22	100.00%	69,484.63	

(₹ in Lakh)

As at 31st March, 2023	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income		
	Name of the entity in the group	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent									
Gujarat Mineral Development Corporation Limited	99.17%	5,73,738.61	99.73%	1,20,118.74	100.00%	(10,259.00)	99.70%	1,09,859.74	
Subsidiaries / 100% controlled entities									
Indian									
GMDC Science and Research Centre	0.47%	2,733.15	0.07%	81.83	0.00%	-	0.07%	81.83	
Associates (Investments as per the equity method)									
Indian									
Gujarat Jaypee Cement and Infra Ltd.	0.00%	11.52	0.00%	0.06	0.00%	-	0.00%	0.06	
Gujarat Credo Mineral Industries Ltd.	0.20%	1,175.20	0.04%	48.84	0.00%	-	0.02%	48.84	
Aikya Chemicals Pvt. Ltd.	0.08%	437.57	0.12%	83.26	-	-	0.07%	83.26	
Joint Ventures (Investments as per the equity method)									
Indian									
Naini Coal Co. Limited	0.00%	-	0.00%	-	-	-	0.00%	-	
Swarnim Gujarat Fluorspar Pvt. Ltd.	0.00%	1.51	0.00%	(0.02)	-	-	0.00%	(0.02)	
Gujarat Foundation for Entrepreneurial Excellence	0.07%	419.35	0.44%	111.97	0.00%	-	0.26%	111.97	
Total	100.00%	5,78,516.91	100.00%	1,20,444.68	100.00%	(10,259.00)	100.00%	1,10,185.68	

2.50.01 Gujarat Mineral Research and industrial consultancy Society (GMRICS) (being a subsidiary / 100% controlled entity) is a society set up under Society's Act and is controlled by the Company. However, the financial statements have not been prepared as there are no financial transactions since 2012-13. Hence, the same has not been considered for the purposes of preparing the Consolidated Financial Statements.

2.51 INTEREST IN ASSOCIATES AND JOINT VENTURES

Set out below are the associates and joint ventures of the Company as at 31st March, 2024 which, in the opinion of the directors, are material to the Company. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Company. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying Amount	
					As at 31st March, 2024	As at 31st March, 2023
					(₹ in Lakh)	
Naini Coal Company Ltd	India	50.00%	Joint Venture	Equity Method	-	-
Swarnim Gujarat Fluorspar Pvt Ltd	India	1.05%	Joint Venture	Equity Method	1.50	1.51
Gujarat Foundation for Entrepreneurial Excellence	India	50.00%	Joint Venture	Equity Method	642.16	419.35
Gujarat Jaypee Cement Infrastructure Limited	India	26.00%	Associate	Equity Method	11.78	11.52
Gujarat Credo Mineral Industries Ltd.	India	26.00%	Associate	Equity Method	1,224.91	1,175.20
Aikya Chemicals Pvt Ltd	India	26.00%	Associate	Equity Method	493.21	437.57

Nature of business:-

Swarnim Gujarat Fluorspar Pvt Ltd - Fluorspar beneficiation

Gujarat Foundation for Entrepreneurial Excellence - Incubation centre for entrepreneurship & development

Gujarat Credo Mineral Industries Ltd. - Bauxite beneficiation

Aikya Chemicals Pvt Ltd - Manganese beneficiation

Summarised financial information for associate and joint ventures

The tables below provide summarised financial information for those joint ventures and associates that are material to the Company. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised Balance Sheet as at 31st March, 2024

Particulars	(₹ in Lakh)					
	Naini Coal Company Ltd.	Swarnim Gujarat Fluorspar Private Limited	Gujarat Foundation for Entrepreneurial Excellence	Gujarat Jaypee Cement & Infrastructure Ltd.	Gujarat Credo Mineral Industries Limited	Aikya Chemicals Pvt Ltd.
Current Assets						
Cash and cash equivalents	0.16	0.00	370.34	*	*	*
Other assets	10.51	8.28	13,576.48	*	*	*
Total current assets	10.67	8.28	13,946.82	35.80	5,187.54	1,130.59
Total non-current assets	-	159.93	2,155.17	10.31	4,483.28	3,331.45
Current liabilities						
Financial liabilities (excluding trade payables & provisions)	1.21	-	-	*	*	*
Other liabilities	1.56	16.59	2,660.69	*	*	*
Total current liabilities	2.77	16.59	2,660.69	0.81	2,892.66	450.76
Non-current liabilities						
Financial liabilities (excluding trade payables)	-	-	-	*	*	*
Other liabilities	3,407.62	-	12,156.98	*	*	*
Total non-current liabilities	3,407.62	-	12,156.98	0	2,066.99	2,904.39
Net Assets	(3,399.72)	151.63	1,284.32	45.30	4,711.17	1,106.89

* Indicates disclosures that are not required for investments in associates.

Summarised Balance Sheet as at 31st March, 2023

(₹ in Lakh)

Particulars	Naini Coal Company Ltd.	Swarnim Gujarat Fluorspar Private Limited	Gujarat Foundation for Entrepreneurial Excellence	Gujarat Jaypee Cement & Infrastructure Ltd.	Gujarat Credo Mineral Industries Limited	Aikya Chemicals Pvt Ltd.
Current Assets						
Cash and cash equivalents	0.16	0.00	50.71	*	*	*
Other assets	10.51	10.67	3,313.56	*	*	*
Total current assets	10.67	10.67	3,364.27	35.20	4,928.95	1,318.46
Total non-current assets	-	159.92	1,035.41	10.31	4,931.12	3,607.35
Current liabilities						
Financial liabilities (excluding trade payables)	1.21	-	-	*	*	*
Other liabilities	1.56		2,882.62	*	*	*
Total current liabilities	2.77	19.43	2,882.62	1.23	3,071.46	663.66
Non-current liabilities						
Financial liabilities (excluding trade payables)	-	-	-	*	*	*
Other liabilities	3,407.62	-	678.36	*	*	*
Total non-current liabilities	3,407.62	-	678.36	-	2,311.18	2,631.80
Net Assets	(3,399.73)	151.16	838.70	44.28	4,477.43	1,630.35

* Indicates disclosures that are not required for investments in associates

Summarised Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakh)

Particulars	Naini Coal Company Ltd.	Swarnim Gujarat Fluorspar Private Limited	Gujarat Foundation for Entrepreneurial Excellence	Gujarat Jaypee Cement & Infrastructure Ltd.	Gujarat Credo Mineral Industries Limited	Aikya Chemicals Pvt Ltd.
Revenue	-	-	1,831.80	2.17	7,080.60	1,470.20
Profit/(Loss) for the year	-	(1.02)	331.39	1.01	235.75	(523.47)
Other comprehensive income	-	-	-	-	(2.01)	-
Total comprehensive income	-	(1.02)	331.39	1.01	233.74	(523.47)
Dividend received	-	-	-	-	-	-

Summarised Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Lakh)

Particulars	Naini Coal Company Ltd.	Swarnim Gujarat Fluorspar Private Limited	Gujarat Foundation for Entrepreneurial Excellence	Gujarat Jaypee Cement & Infrastructure Ltd.	Gujarat Credo Mineral Industries Limited	Aikya Chemicals Pvt Ltd.
Revenue	-	-	1,350.49	1.83	8,369.87	2,205.31
Profit/(Loss) for the year	-	(2.07)	-	0.23	142.46	327.99
Other comprehensive income	-	-	-	-	1.08	0.50
Total comprehensive income	-	(2.07)	-	0.23	143.54	328.49
Dividend received	-	-	-	-	-	-

As per our report of even date attached

For Dhirubhai Shah & Co LLP

Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala

Partner
M. No. 134475

Place: Ahmedabad

Date: 27th May, 2024

Anupma Iyer

General Manager (Accounts) &
Chief Financial Officer

Joel Evans

Company Secretary

For and on behalf of the Board of Directors,

Roopwanti Singh, IAS

Managing Director
DIN: 06717937

S.B. Dangayach

Director
DIN - 01572754

Place: Ahmedabad

Date: 27th May, 2024



GMDC

**Gujarat Mineral
Development
Corporation Ltd.**

(A Government of Gujarat Enterprise)

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