



GMDC/CS/ BSE/NSE/ 476/2021

Dt. 29.06.2021

To, National Stock Exchange of India, Exchange Plaza, Bandra Curia 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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Dear Sirs,

- Sub : (i) Audited annual financial results of GMDC Ltd together with auditors' report for the quarter/year ended on 31st March, 2021.
(ii) Recommendation of Dividend by the Board for the year FY 2020-21.

We would like to inform that the Board of Directors of GMDC Ltd in its 311th Meeting held on 29/6/2021 has approved the Audited Financial Results (standalone and consolidated) for quarter/year ended 31st March,2021.

Further the Board has also approved audited Annual Financial Statement (standalone and consolidated) for the year ended 31st March, 2021.

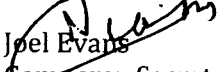
We would further like to inform that the Board has also recommended dividend of Rs. 0.20 /- (10%) per equity share of Rs. 2 each for financial year ended on 31st March,2021.

Pursuant to the above approval, we are submitting the following documents in compliance with SEBI (LODR) Regulation, 2015 :

1. Audited financial results for quarter/year ended 31st March, 2021.
2. Independent Auditors reports on audited financial result.
3. Certificate of veracity pursuant to Regulation 33(2) on the SEBI(LODR).
4. Declaration of unmodified opinion in the auditor report for financial year 31st March, 2021. Pursuant to Regulation 33/52 of SEBI (LODR) Regulation ,2015.

You are requested to kindly take note of the same.

Thanking you,
Yours faithfully,
For Gujarat Mineral Development Corporation Limited,


Joel Evans
Company Secretary

Encl : As above

Gujarat Mineral Development Corporation Limited
(A Government of Gujarat Enterprise)

CIN : L14100GJ1963SGC001206

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

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GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

(See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED ON 31ST MARCH, 2021

(₹ In Lakh)

Sr No	Particulars	STANDALONE				
		3 months ended on 31/03/2021 (Audited)	3 Months ended on 31/12/2020 (Unaudited)	3 months ended on 31/03/2020 (Audited)	12 months ended on 31/03/2021 (Audited)*	12 months ended on 31/03/2020 (Audited)
1	Total Income from Operations (net)	56,580.74	32,926.25	41,202.13	1,33,923.84	1,52,094.85
2	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	4,729.59	(2,101.44)	3,409.16	4,855.04	20,342.87
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	(34,929.90)	(2,101.44)	3,409.16	(34,804.45)	20,342.87
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	(18,524.44)	(382.25)	1,159.28	(4,046.93)	14,510.81
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	(21,915.74)	1,166.67	(10,210.90)	125.39	(1,961.45)
6	Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				3,93,701.74	3,99,936.35
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised)-					
	1. Basic: (₹)	(5.83)	(0.12)	0.36	(1.27)	4.56
	2. Diluted (₹)	(5.83)	(0.12)	0.36	(1.27)	4.56

(₹ In Lakh)

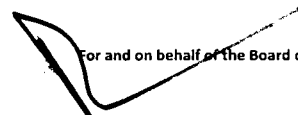
Sr No	Particulars	CONSOLIDATED				
		3 months ended on 31/03/2021 (Audited)	3 Months ended on 31/12/2020 (Unaudited)	3 months ended on 31/03/2020 (Audited)	12 months ended on 31/03/2021 (Audited)*	12 months ended on 31/03/2020 (Audited)
1	Total Income from Operations (net)	56,580.74	32,926.25	41,202.13	1,33,923.84	1,52,094.85
2	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	4,622.89	(2,116.58)	3,461.67	4,702.89	20,282.20
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	(35,036.60)	(2,116.58)	3,461.67	(34,956.60)	20,282.20
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	(18,463.92)	(275.99)	1,229.50	(3,934.44)	14,649.47
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	(21,853.60)	1,272.93	(10,140.68)	239.50	(1,822.79)
6	Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				3,97,124.39	4,03,244.88
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised)-					
	1. Basic: (₹)	(5.81)	(0.09)	0.39	(1.24)	4.61
	2. Diluted (₹)	(5.81)	(0.09)	0.39	(1.24)	4.61

* Subject to Audit u/s 143(6) of the Companies Act, 2013 by C&AG of India

Note:

The above is an extract of the detailed format of Financial Results for the quarter and the year ended on 31st March 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The full format of the Financial Results for the quarter and the year ended on 31st March 2021 alongwith Explanatory Notes is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com).

Place: Ahmedabad
Date: 29th June, 2021


 For and on behalf of the Board of Directors
Ropwanti Singh, IAS
 Managing Director



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Balance Sheet as at 31st March 2021 and 31st March 2020

(₹ in Lakh)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,15,090.87	1,61,384.64	1,15,288.97	1,61,582.74
Capital Work-In-Progress	562.46	429.53	562.46	429.53
Investment Properties	8,935.08	9,058.86	8,935.08	9,058.86
Other Intangible Assets	34,260.73	35,177.12	34,260.73	35,177.12
Investment in Associates and Joint Ventures	891.37	891.37	1,583.59	1,317.33
Financial Assets				
Investments	28,306.14	25,053.20	28,306.14	25,053.20
Loans	276.69	192.52	276.69	192.52
Other Financial Assets	86,799.42	78,933.66	86,799.42	78,933.66
Deferred Tax Assets (Net)	5,456.21	-	5,456.21	-
Other Non-Current Assets	48,046.63	47,368.96	48,169.54	47,475.52
Total Non-Current Assets	3,28,625.60	3,58,489.86	3,29,638.83	3,59,220.48
Current Assets				
Inventories	9,849.55	9,511.80	9,849.55	9,511.80
Financial Assets				
Trade Receivables	14,131.45	13,952.70	14,131.45	13,952.70
Cash and Cash Equivalents	24,138.04	6,957.37	26,557.41	9,511.93
Other Bank Balances	158.16	158.13	158.16	158.13
Loans	787.43	913.07	787.43	913.07
Other Financial Assets	1,05,514.57	1,02,656.67	1,05,563.93	1,02,710.13
Other Current Assets	9,579.78	9,780.28	9,579.78	9,780.27
	1,64,158.98	1,43,930.02	1,66,627.71	1,46,538.03
Assets classified as held for sale	14.31	7.62	14.31	7.62
Total Current Assets	1,64,173.29	1,43,937.64	1,66,642.02	1,46,545.65
Total Assets	4,92,798.89	5,02,427.50	4,96,280.85	5,05,766.13
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00
Other Equity	3,93,701.74	3,99,936.35	3,97,124.39	4,03,244.88
Total Equity	4,00,061.74	4,06,296.35	4,03,484.39	4,09,604.88
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	194.00	1,508.64	218.07	1,520.33
Provisions	52,102.37	47,499.26	52,102.38	47,499.26
Net Employee Benefit Liabilities	3,931.37	4,241.24	3,931.37	4,241.24
Deferred Tax Liabilities (Net)	-	11,136.26	-	11,136.26
Other Non-Current Liabilities	1,779.24	2,039.51	1,779.24	2,039.51
Total Non-Current Liabilities	58,006.98	66,424.91	58,031.06	66,436.60
Current Liabilities				
Financial Liabilities				
Trade Payables	17,386.90	13,711.78	17,412.55	13,718.76
Other Financial Liabilities	10,702.19	10,340.61	10,702.19	10,340.61
Net Employee Benefit Liabilities	1,258.34	1,647.06	1,258.34	1,647.06
Other Current Liabilities	5,382.74	4,006.79	5,392.32	4,018.22
Total Current Liabilities	34,730.17	29,706.24	34,765.40	29,724.65
Total Liabilities	92,737.15	96,131.15	92,796.46	96,161.25
Total Equity and Liabilities	4,92,798.89	5,02,427.50	4,96,280.85	5,05,766.13



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2021 and 31st MARCH 2020

(₹ in Lakh)

Particulars	STANDALONE		CONSOLIDATED	
	For the Year Ended on 31st March, 2021	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2021	For the Year Ended on 31st March, 2020
Cash Flow from Operating Activities				
Net Profit before tax	(34,804.45)	20,342.87	(34,956.60)	20,282.20
Adjustments for:				
Depreciation and Amortisation Expenses	9,421.15	9,157.93	9,421.15	9,157.93
Provision for Doubtful Debts, Investments and Loans and Advances	-	-	-	-
Loss on impairment of property, plant and equipment	39,659.49	-	39,659.49	-
Assets /sundry balance/ stores written off	(92.70)	6,712.86	(92.70)	6,712.86
Excess/Short provision adjusted	(198.91)	(158.65)	(198.91)	(158.65)
Surplus / Deficit on sale of assets	(9.02)	(42.30)	(9.02)	(42.30)
Dividend Income	(849.83)	(828.12)	(849.83)	(828.12)
Prior period	-	(9,449.74)	-	(9,439.44)
Unwinding of discount on provisions	191.97	184.86	191.97	184.86
Interest from Banks and Corporates	(7,682.34)	(9,135.64)	(7,841.54)	(9,309.90)
Operating profit before working capital changes:	5,635.36	16,784.07	5,324.01	16,559.44
Adjustments for:				
Trade and Other Receivable	(12,247.50)	(8,344.37)	(11,321.50)	(8,341.44)
Inventories	(313.38)	237.19	(313.38)	237.19
Trade and Other Payable	9,050.65	7,786.52	9,079.87	7,485.07
Cash generated from Operations	2,125.13	16,463.41	2,769.00	15,940.26
Taxes Paid	12,864.05	(15,906.24)	12,847.70	(15,851.39)
Net Cash Flow from Operating Activities (A)	14,989.18	557.17	15,616.70	88.87
Cash Flow from Investing Activities				
Purchase of items of property, plant and equipment, investment properties and intangible items	(1,218.40)	(1,024.65)	(1,218.40)	(1,024.65)
Sale of fixed assets	51.27	69.07	51.27	69.07
Bank deposits (placed) / matured	-	12.86	-	12.86
Interest from Banks and Corporates	8,868.79	8,304.36	8,106.08	8,478.62
Dividend Income	849.83	828.12	849.83	828.12
Net Cash Flow from Investing Activities (B)	8,551.49	8,189.76	7,788.78	8,364.02
Cash Flow from Financing Activities				
Dividend (Including Corporate Dividend Tax) Paid	(6,360.00)	(7,667.32)	(6,360.00)	(7,667.32)
Net Cash Flow from Financing Activities (C)	(6,360.00)	(7,667.32)	(6,360.00)	(7,667.32)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+ B+ C)	17,180.67	1,079.61	17,045.48	785.57
Cash and Cash Equivalents at the beginning of the period	6,957.37	5,877.76	9,511.93	8,726.36
Cash and Cash Equivalents at the end of the period	24,138.04	6,957.37	26,557.41	9,511.93
Notes to Statement of Cash Flow				
Cash and cash equivalent Includes-				
Cash and Cheques on Hand	-	-	-	-
Balances with Scheduled Banks				
in Current Accounts	21,213.04	2,611.89	23,632.41	5,166.45
in Deposit Accounts (original maturity for less than three months)	225.00	255.25	225.00	255.25
Fixed Deposits as Security against guarantees	2,700.00	4,090.23	2,700.00	4,090.23
	24,138.04	6,957.37	26,557.41	9,511.93



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Statement of Standalone Financial Results for the Quarter/Year ended on 31st March 2021

(₹ in Lakh)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)*	31-03-2020 (Audited)
INCOME					
Revenue from Operations	56,580.74	32,926.25	41,202.13	1,33,923.84	1,52,094.85
Finance Income	3,567.93	2,912.80	5,100.00	12,887.44	15,093.59
Other Income	657.30	1,103.86	440.65	2,241.77	1,791.30
Total Income (A)	60,806.06	36,942.91	46,742.78	1,49,053.05	1,68,979.74
EXPENSES					
Changes in inventories of finished goods and mined ore	(536.53)	137.08	82.93	(224.83)	161.44
Employee Benefit Expenses	2,737.53	3,586.84	3,492.53	13,084.97	14,380.60
Finance Costs	48.05	48.52	73.00	195.70	188.13
Depreciation and Amortisation Expenses	2,765.37	2,272.10	2,354.18	9,421.15	9,157.93
Other Expenses	51,062.05	32,999.81	37,330.98	1,21,721.02	1,24,748.77
Total Expenses (B)	56,076.47	39,044.35	43,333.62	1,44,198.01	1,48,636.87
Profit/(loss) before exceptional items and tax (A-B)	4,729.59	(2,101.44)	3,409.16	4,855.04	20,342.87
Exceptional Items					
Loss on impairment of property, plant and equipment	(39,659.49)	-	-	(39,659.49)	-
Profit/(loss) Before Tax	(34,929.90)	(2,101.44)	3,409.16	(34,804.45)	20,342.87
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)					
Tax Expenses					
Current Tax	1,854.60	(811.39)	2,519.97	2,214.97	8,811.17
Deferred Tax	(14,267.89)	(907.80)	(588.24)	(16,885.22)	(3,297.26)
Short/(excess) provision of earlier years	(3,992.17)	-	318.15	(16,087.27)	318.15
Profit/(loss) After Tax for the Period	(18,524.44)	(382.25)	1,159.28	(4,046.93)	14,510.81
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)	(3,979.56)	1,567.33	(11,802.50)	3,252.95	(16,683.97)
Remeasurement of post-employment benefit obligations	701.23	(27.89)	(173.61)	1,212.08	(513.99)
Income tax relating to these items	(112.97)	9.48	605.93	(292.71)	725.70
Other Comprehensive Income for the Period, net of tax	(3,391.30)	1,548.92	(11,370.18)	4,172.32	(16,472.26)
Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period)	(21,915.74)	1,166.67	(10,210.90)	125.39	(1,961.45)
Earning per Equity Share (EPS) (Face Value of ₹ 2)					
Basic (₹)	(5.83)	(0.12)	0.36	(1.27)	4.56
Diluted (₹)	(5.83)	(0.12)	0.36	(1.27)	4.56

* Subject to Audit u/s 143(6) of the Companies Act, 2013 by C&AG of India

Audited Standalone Segment Information for the Quarter/Year ended on 31st March 2021

(₹ in Lakh)

Sr. No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)*	31-03-2020 (Audited)
1	Segment Revenue :					
	(Net Sales / Revenue from Operations)					
	1 Mining	53,770.98	31,074.82	36,964.53	1,21,737.97	1,32,103.93
	2 Power	3,640.61	3,992.06	6,356.51	19,462.25	29,594.98
		57,411.59	35,066.88	43,321.04	1,41,200.22	1,61,698.91
	Less: Inter Segment Revenue	830.85	2,140.63	2,118.91	7,276.38	9,604.06
	Net Sales/Income From Operations	56,580.74	32,926.25	41,202.13	1,33,923.84	1,52,094.85
2	Segment Results (Operating Results):					
	1 Mining	4,578.08	(2,326.49)	1,346.31	1,349.89	7,082.03
	2 Power	(1,370.00)	(2,042.04)	(185.10)	(3,560.95)	3,807.13
	Total Segment Operating Results	3,208.08	(4,368.53)	1,161.21	(2,211.06)	10,889.16
	Un-allocable Corporate Results	(2,299.89)	(1,503.68)	(3,122.51)	(7,121.16)	(6,849.02)
	Total Results	908.19	(5,872.21)	(1,961.30)	(9,332.22)	4,040.14
	Add : Interest and Dividend Income	3,743.98	3,586.58	5,204.34	13,737.27	15,921.71
	Add : Un-allocable income net of un-allocable expenses	77.42	184.19	166.12	449.99	381.02
	Net Profit Before Tax and Exceptional Items	4,729.59	(2,101.44)	3,409.16	4,855.04	20,342.87
3	Segment Assets :					
	1 Mining	1,38,965.37	1,34,588.82	1,12,117.59	1,38,965.37	1,12,117.59
	2 Power	1,01,607.33	1,42,211.25	1,47,450.10	1,01,607.33	1,47,450.10
	3 Unallocated	2,52,226.19	2,58,338.89	2,42,859.81	2,52,226.19	2,42,859.81
		4,92,798.89	5,35,138.96	5,02,427.50	4,92,798.89	5,02,427.50
4	Segment Liabilities :					
	1 Mining	76,563.43	72,760.75	68,349.30	76,563.43	68,349.30
	2 Power	6,900.23	6,444.71	6,834.02	6,900.23	6,834.02
	3 Unallocated	9,273.49	18,588.97	20,947.83	9,273.49	20,947.83
		92,737.15	97,794.43	96,131.15	92,737.15	96,131.15

* Subject to Audit u/s 143(6) of the Companies Act, 2013 by C&AG of India



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Statement of Consolidated Financial Results for the Quarter/Year Ended on 31st March 2021

(₹ in Lakh)

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)*	31-03-2020 (Audited)
INCOME					
Revenue from Operations	56,580.74	32,926.25	41,202.13	1,33,923.84	1,52,094.85
Finance Income	3,599.00	2,957.08	5,135.00	13,051.38	15,270.76
Other Income	656.88	1,104.39	438.55	2,242.83	1,793.40
Total Income (A)	60,836.62	36,987.72	46,775.68	1,49,218.05	1,69,159.01
EXPENSES					
Changes in inventories of finished goods and mined ore	(536.53)	137.08	82.93	(224.83)	161.44
Employee Benefit Expenses	2,737.54	3,586.83	3,484.41	13,084.99	14,380.63
Finance Costs	48.06	48.52	73.24	195.72	188.14
Depreciation and Amortisation Expenses	2,765.41	2,272.06	2,354.18	9,421.15	9,157.93
Other Expenses	51,199.25	33,059.81	37,319.25	1,22,038.13	1,24,988.67
Total Expenses (B)	56,213.73	39,104.30	43,314.01	1,44,515.16	1,48,876.81
Profit/(loss) before exceptional items and tax (A-B)	4,622.89	(2,116.58)	3,461.67	4,702.89	20,282.20
Exceptional Items					
Loss on impairment of property, plant and equipment	(39,659.49)	-	-	(39,659.49)	-
Profit/(loss) Before Tax	(35,036.60)	(2,116.58)	3,461.67	(34,956.60)	20,282.20
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)	167.22	121.40	17.71	264.64	199.33
Tax Expenses					
Current Tax	1,854.60	(811.39)	2,519.97	2,214.97	8,811.17
Deferred Tax	(14,267.89)	(907.80)	(588.24)	(16,885.22)	(3,297.26)
Short/(excess) provision of earlier years	(3,992.17)	-	318.15	(16,087.27)	318.15
Profit/(loss) After Tax for the Period	(18,463.92)	(275.99)	1,229.50	(3,934.44)	14,649.47
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)	(3,979.56)	1,567.33	(11,802.50)	3,252.95	(16,683.97)
Remeasurement of post-employment benefit obligations	702.85	(27.89)	(173.61)	1,213.70	(513.99)
Income tax relating to these items	(112.97)	9.48	605.93	(292.71)	725.70
Other Comprehensive Income for the Period, net of tax	(3,389.68)	1,548.92	(11,370.18)	4,173.94	(16,472.26)
Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period)	(21,853.60)	1,272.93	(10,140.68)	239.50	(1,822.79)
Earning per Equity Share (EPS) (Face Value of ₹ 2)					
Basic (₹)	(5.81)	(0.09)	0.39	(1.24)	4.61
Diluted (₹)	(5.81)	(0.09)	0.39	(1.24)	4.61

* Subject to Audit u/s 143(6) of the Companies Act, 2013 by C&AG of India

Sr. No	Particulars	CONSOLIDATED				
		Quarter Ended				
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)*	31-03-2020 (Audited)
1	Segment Revenue : (Net Sales / Revenue from Operations)					
	1 Mining	53,770.98	31,074.82	36,964.53	1,21,737.97	1,32,103.93
	2 Power	3,640.61	3,992.06	6,356.51	19,462.25	29,594.98
		57,411.59	35,066.88	43,321.04	1,41,200.22	1,61,698.91
	Less: Inter Segment Revenue	830.85	2,140.63	2,118.91	7,276.38	9,604.06
	Net Sales/Income From Operations	56,580.74	32,926.25	41,202.13	1,33,923.84	1,52,094.85
2	Segment Results (Operating Results):					
	1 Mining	4,578.08	(2,326.49)	1,346.31	1,349.89	7,082.03
	2 Power	(1,370.00)	(2,042.04)	(185.10)	(3,560.95)	3,807.13
	Total Segment Operating Results	3,208.08	(4,368.53)	1,161.21	(2,211.06)	10,889.16
	Un-allocable Corporate Results	(2,437.07)	(1,563.63)	(3,102.86)	(7,438.26)	(7,088.92)
	Total Results	771.01	(5,932.16)	(1,941.65)	(9,649.32)	3,800.24
	Add : Interest and Dividend Income	3,775.04	3,630.88	5,239.28	13,901.21	16,098.82
	Add : Un-allocable income net of un-allocable expenses	76.84	184.70	164.04	451.00	383.14
	Net Profit Before Tax and Exceptional Items	4,622.89	(2,116.58)	3,481.67	4,702.89	20,282.20
3	Segment Assets :					
	1 Mining	1,38,965.38	1,34,588.82	1,12,117.60	1,38,965.38	1,12,117.60
	2 Power	1,01,607.35	1,42,211.27	1,47,450.12	1,01,607.35	1,47,450.12
	3 Unallocated	2,55,708.12	2,61,774.93	2,46,198.41	2,55,708.12	2,46,198.41
		4,96,280.85	5,38,575.02	5,05,766.13	4,96,280.85	5,05,766.13
4	Segment Liabilities :					
	1 Mining	76,563.44	72,760.76	68,349.31	76,563.44	68,349.31
	2 Power	6,900.23	6,444.71	6,834.02	6,900.23	6,834.02
	3 Unallocated	9,332.79	18,664.56	20,977.92	9,332.79	20,977.92
		92,796.46	97,870.03	96,161.25	92,796.46	96,161.25

* Subject to Audit u/s 143(6) of the Companies Act, 2013 by C&AG of India

Notes:

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 29th June, 2021 and the same have been taken on record by the Board of Directors in its meeting held on the same date.
- The Board of Directors have recommended 10% dividend (Rs. 0.20/- per equity share of Rs. 2/-each) for the financial year ended 31.03.2021 subject to the approval of the share holders in the Annual General Meeting.
- As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company continues to believe that the impact of Covid-19 on its business, assets, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets. The management does not expect any medium to long term risks at this stage in company's ability to continue as a going concern. Company is closely monitoring any material changes to the economic environment and their impact on its business.
- Company has written back Rs. 16,087.27 lakh pertaining to excess provision for income tax for previous periods being the difference between provision for income tax as per books of account and tax on income as per income tax return during the year. The same is disclosed under Tax expenses as Short/(excess) provision of earlier years.
- As per GST tax structure, GMDC Falls under inverted tax structure wherein Input Tax credit(ITC) is higher than output tax liability. As per Rule 89 of GST GMDC is not eligible to get refund of ITC for services on or after 13th June, 2018. In view thereof such amount of ITC of Rs. 5903.80 lakh has been written off during the year by giving the effect by restating the figures of financial year 2019-20. Amount aggregating Rs. 9302.95 lakh pertaining to periods prior to 1st April, 2019 has been written off during the year by restating the balance of opening retained earnings.
- In the Financial Year 2020-21, the Company has reviewed the carrying amount of its assets and found that in respect of Akrimota Thermal Power Station (Nani Cher) (cash generating unit), there is an impairment loss of Rs. 39,659.49 lakh. The same has been shown as an exceptional item in the statement of Profit & Loss.
- Till F.Y 2019-20, in respect of various lignite projects of the company, the Company used to charge overburden removal expenditure based on plot-wise technically evaluated average stripping ratio after due adjustment for stripping activity on FIFO basis, where the company has awarded 'unit rate' based contracts for overburden removal and lignite extraction.
From F.Y. 2020-21, 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 over burden removal".
On account of change in the accounting policy, the profit for the year has increased by Rs. 3121.58 Lakh (Previous year Rs. 99.72 Lakh).
- The Company has contributed Rs. 1500 lakh during the year in C.M Relief Fund for Covid-19.

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

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

10. Corresponding figures of the previous periods/year's have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for rounding off to nearest lakh and/or to make them comparable with the figures of the current year.

Place: Ahmedabad
Date: 29th June, 2021

For and on behalf of the Board of Directors,

Roopwant Singh, IAS
Managing Director



SONI JHAWAR & CO.

CHARTERED ACCOUNTANTS

Independent Auditors' Report

To
The Members of
Gujarat Mineral Development Corporation Limited

Report on the Standalone Financial Statements

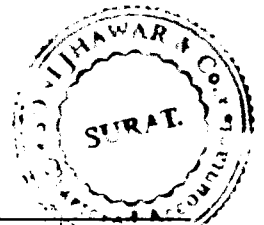
Opinion

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, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (herein after 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 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India of the state of affair of the Company as at 31st March, 2021, the loss and total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

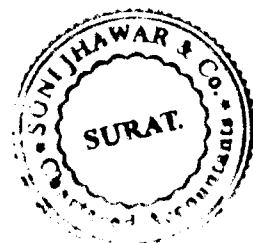
- i. We draw the attention to Note No. 2.35.01 of the standalone financial statements wherein, during the year the company has written back the difference between the provision for income tax as per books of account and income tax payable on taxable income as per income tax returns filed for earlier years amounting to ₹ 16,087.27 lakh and the same has been disclosed in the Statement of Profit and Loss Account as Short/Excess Provision for Tax of Earlier years.
- ii. We draw the attention to Note No. 2.48(b)(i) of the standalone financial statements wherein, as per GST tax structure, GMDC falls under inverted tax structure wherein Input Tax credit(ITC) is higher than output tax liability. As per Rule 89 of GST GMDC is not eligible to get refund of ITC for services on or after 13th June, 2018. In view thereof such amounts of ITC of ₹ 5903.80 lakh have been written off during the year by giving the effect by restating the figures of financial year 2019-20. Amounts aggregating ₹ 9302.95 lakh pertaining to periods prior to 1st April, 2019 have been written off during the year by restating the balance of opening retained earnings.
- iii. We draw the attention to Note No. 2.48(b)(ii) of the standalone financial statements wherein, till F.Y 2019-20, in respect of various lignite projects of the company, the Company used to charge overburden removal expenditure based on plot-wise technically evaluated average stripping ratio after due adjustment for stripping activity on FIFO basis, where the company has awarded 'unit rate' based contracts for overburden removal and lignite extraction..

From F.Y. 2020-21, 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 over burden removal".

On account of change in the accounting policy, The profit for the year has increased by ₹ 3121.58 Lakh (Previous year ₹ 99.72 Lakh) and Stripping Activity Adjustment assets under the head "Other Current Non Financial Assets" have also been increased by the like amount.

- iv. We draw attention to Note 2.49 of the standalone financial statements, as regards the management's evaluation of COVID-19 impact on the future performance of the Company.

Our opinion on standalone financial statements, and our Report on Other Legal and Regulatory Requirements, is not modified in respect of the above matters.



Key Audit Matter

Key audit matters are those matters that, in our professional judgment, 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><i>Impairment loss of ATPS Plant (as described in note 2.42 of the financial statements)</i></p> <p><i>In the financial year 2020-21, the company has reviewed the carrying amount of ATPS's assets and the recoverable amount. The recoverable amount is higher of fair value less cost to sales and value in use. In case of ATPS (cash generating unit), the recoverable amount i.e. fair value less cost to sale is ₹ 21,901.81 lakh. Carrying amount of ATPS in books is ₹ 61561.30 lakh. Therefore, there is an impairment loss of ₹ 39659.49 lakh difference between carrying amount and recoverable amount. 'Market Value' basis of Valuation has been adopted as per the framework and guidelines provided in the international valuation guidelines.</i></p> <p><i>There is impairment loss of ₹ 39,659.49 lakh which has been shown as an exceptional item in the Statement of Profit & Loss.</i></p> <p><i>We considered this area as key matter due to the significance of the carrying value of the assets being assessed and due to the level of management judgments impacting the impairment assessment.</i></p>	<p><i>Our procedures included amongst others the following :</i></p> <ul style="list-style-type: none"> • <i>Updating our understanding of management's annual impairment testing process</i> • <i>Ensuring the methodology of the impairment exercise continues to comply with the requirements of indian accounting standards (INDAS) as adopted including evaluating management's assessment of indicators of impairment against indicators of impairment specified within IND AS 36.</i> • <i>Evaluating the independent external valuer's competence capabilities and objectivity</i> • <i>Understanding the methodologies used by the external valuer to estimate fair values.</i> • <i>Verifying the completeness of disclosure in the standalone financial statements as per IND AS 36.</i>
2.	<p>Stripping Cost</p> <p><i>Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the lignite reserve is referred to as Stripping cost.</i></p> <p><i>Cost of stripping is charged on technical evaluated average stripping ratio at each plot of mine after due adjustment for stripping activity.</i></p> <p><i>Refer Note (r) of the Significant Accounting Policies</i></p>	<p><u>Principal Audit Procedures</u></p> <p><i>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</i></p> <ul style="list-style-type: none"> • <i>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").</i>

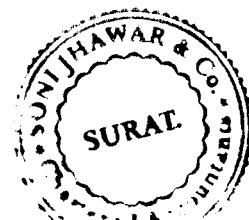


		<ul style="list-style-type: none"> • Tested 'Average stripping ratio' by recalculating the Lignite to overburden. • Selected a sample of contracts and through inspection of evidence tested the operating effectiveness of the internal controls relating to stripping activity. • Carried out a combination 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.
3.	<p><i>Contingent liabilities relating to Income tax (as described in note 2.37.01 of the financial statements)</i></p> <p><i>The company has uncertain tax position including matters under dispute which involve significant judgment 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.</i></p>	<p><i>Our audit procedures included the following:-</i></p> <p><i>Our audit procedures included obtaining details of completed tax assessments and outstanding demands as at the year ended March 31, 2021 from management. We involved our internal experts to discuss with the management regarding estimates used to ascertain the tax provision of disputed cases. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these disputed cases</i></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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

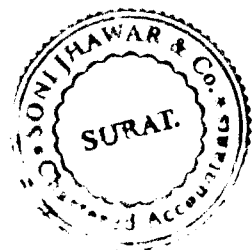
Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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 judgments 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.

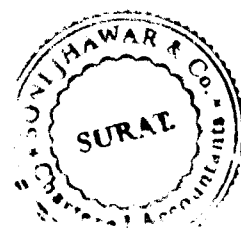


Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism through out 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.

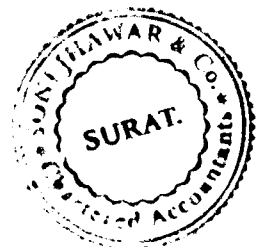
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

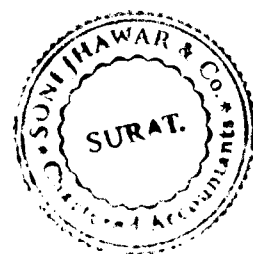
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or 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, 2016 ("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 '2(i) & 2(ii)' 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:

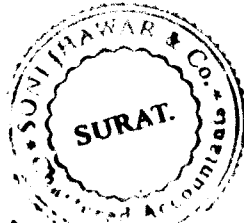


- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of 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, 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 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.
- 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 statements- Refer Note 2.37 to the Standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place:- AHMEDABAD
Date:- 29.06.2021



For SONI JHAWAR & CO.
CHARTERED ACCOUNTANTS
F.R.N. 110386W


HARISH DAGA
PARTNER
M. NO. 409620

UDIN : 21409620 AAAA BN 4346

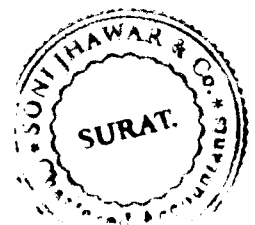
ANNEXURE 'A' TO THE AUDITORS' REPORT

(Referred to in para 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

The Annexure referred to in Independent Auditors' Report to the members of Gujarat Mineral Development Corporation Limited ("the Company") on the standalone financial statements for the year ended 31 March, 2021.

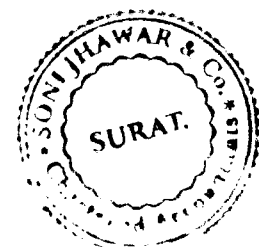
We report that:

- i. In respect of Fixed Assets
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. The Company has a program of physical verification of its fixed assets by which fixed assets are verified at reasonable intervals. In accordance with this program, fixed assets were verified and discrepancies which were noticed on such verification were properly dealt with in the books of accounts.
 - 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 are held in the name of the company.
- ii. In respect of Inventory
 - a. The physical verification of inventory has been conducted at reasonable intervals by the Management.
 - b. The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of company and the nature of its business.
 - c. The company has maintained proper records of inventory. The discrepancies noticed on such verification between the physical stocks and book stocks were not material and the same have been properly dealt with in the books of accounts.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore requirement of clause (iii) of the paragraph 3 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 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 there under, where applicable. Thus, the clause (v) of paragraph 3 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.
- vii. In respect of statutory dues
- 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, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Excise, Value Added Tax and Cess and any other statutory dues with appropriate authorities.
 - The details of excise duty, service tax, income tax and sales tax/Vat not deposited on account of dispute are as under:

Name of Statute	Nature of the Dues	Period to which the amount relates	Amount (Rs. In Lakh)	Forum where dispute is pending
Commercial tax	Sales tax/VAT	1995-96	98.92	Appellate Tribunal
Commercial tax	Sales tax/VAT	1997-98	2.45	Appellate Tribunal
Commercial tax	CST	1997-98	4.26	Appellate Tribunal
Central Excise Act, 1944	Excise	2011-12	450.46	Appellate Authority/ Adjudicating Level
Service Tax	Service Tax	Dec-15 to Aug 16	0.32	Appellate Tribunal
Service Tax	Service Tax	2018-19	701.90	Appellate Authority/ Adjudicating Level
Service Tax	Service Tax	2018-19 & 2019-20	509.78	Appellate Authority/ Adjudicating Level



Central Excise Act, 1944	Excise	Mar 11 - Jan 16	9.52	Appellate Tribunal
Central Excise Act, 1944	Excise	Mar 11 - Jan 16	64.78	Appellate Tribunal

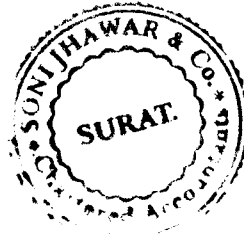
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. 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.
- xi. As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to the Government Companies. Accordingly, provisions of clause 3 (xi) of the Order are not applicable to the Company.
- xii. The provisions of clause 3 (xii) of the Order, for Nidhi Company, are 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 where ever applicable and the details have been disclosed in the standalone Financial Statements etc. as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanations give 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 fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with them during the year.



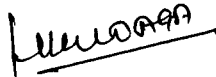
xvi. According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.

Place:- AHMEDABAD

Date:- 29.06.2021



FOR SONI JHAWAR & CO.
CHARTERED ACCOUNTANTS
F.R.N. 110386W


HARISH DAGA
PARTNER
M. NO. 409620

Annexure 'B' to the Auditors' Report

(Referred to in para 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on Internal Financial Controls over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

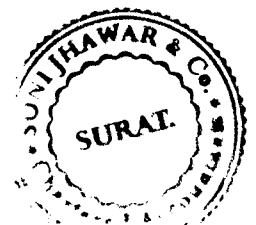
We have audited the internal financial controls over financial reporting of **Gujarat Mineral Development Corporation Limited** ("the Company") as of March 31, 2021, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls 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 (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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by The Institute of Chartered Accountants of India. 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 over financial reporting were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgment, 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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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

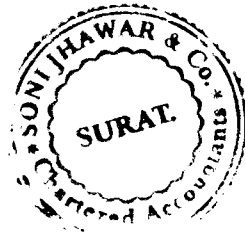


reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 March 31, 2021, 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.

Place:- AHMEDABAD
Date:- 29.06.2021



For SONI JHAWAR & CO.
CHARTERED ACCOUNTANTS
F.R.N. 110386W

Harish Daga
HARISH DAGA
PARTNER
M. NO. 409620



SONI JHAWAR & CO.

Independent Auditor's Report
CHARTERED ACCOUNTANTS

To,
The Members of
Gujarat Mineral Development Corporation Limited

Report on the Consolidated Financial Statements

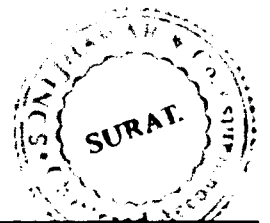
Opinion

We have audited the accompanying consolidated financial statements of **Gujarat Mineral Development Corporation Limited** ("the Company") and its controlled entities, its associates and jointly controlled entities (the Company, its controlled entity, its associates and jointly controlled entities referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affair of the Group as at 31st March, 2021, the consolidated loss and consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



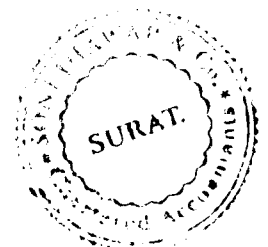
Emphasis of Matter

- i. We draw the attention to Note No. 2.35.01 of the standalone financial statements wherein, during the year the company has written back 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 ₹ 16,087.27 lakh and the same has been disclosed in the Statement of Profit and Loss Account as Short/Excess Provision for Tax of Earlier years.
- ii. We draw the attention to Note No. 2.48(b)(i) of the standalone financial statements wherein, as per GST tax structure, GMDC falls under inverted tax structure wherein Input Tax credit(ITC) is higher than output tax liability. As per Rule 89 of GST GMDC is not eligible to get refund of ITC for services on or after 13th June, 2018. In view thereof such amounts of ITC of ₹ 5903.80 lakh have been written off during the year by giving the effect by restating the figures of financial year 2019-20. Amounts aggregating ₹ 9302.95 lakh pertaining to periods prior to 1st April, 2019 have been written off during the year by restating the balance of opening retained earnings.
- iii. We draw the attention to Note No. 2.48(b)(ii) of the standalone financial statements wherein, till F.Y 2019-20, in respect of various lignite projects of the company, the Company used to charge overburden removal expenditure based on plot-wise technically evaluated average stripping ratio after due adjustment for stripping activity on FIFO basis, where the company has awarded 'unit rate' based contracts for overburden removal and lignite extraction..

From F.Y. 2020-21, 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 over burden removal".

On account of change in the accounting policy, The profit for the year has increased by ₹ 3121.58 Lakh (Previous year ₹ 99.72 Lakh) and Stripping Activity Adjustment assets under the head "Other Current Non Financial Assets" have also been increased by the like amount.

- iv. We draw attention to Note 2.49 of the standalone financial statements, as regards the management's evaluation of COVID-19 impact on the future performance of the Company.
- v. We draw the attention to Note No. 2.51.01 of Consolidated financial statement wherein Gujarat Mineral Research and Industrial Consultancy Society



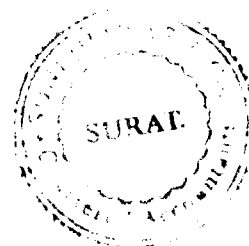
(GMRICS), a controlled entity of the company has not been considered in preparation of consolidated financial statement, as GMRICS has not prepared its annual accounts due to no financial transactions since 2012-13.

Our opinion on the consolidated financial statements, and our Report on Other Legal and Regulatory Requirements, is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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><i>Impairment loss of ATPS Plant (as described in note 2.42 of the financial statements)</i></p> <p><i>In the financial year 2020-21, the company has reviewed the carrying amount of ATPS's assets and the recoverable amount. The recoverable amount is higher of fair value less cost to sales and value in use. In case of ATPS (cash generating unit), the recoverable amount i.e. fair value less cost to sale is ₹ 21,901.81 lakh. Carrying amount of ATPS in books is ₹ 61561.30 lakh. Therefore, there is an impairment loss of ₹ 39659.49 lakh difference between carrying amount and recoverable amount. 'Market Value' basis of Valuation has been adopted as per the framework and guidelines provided in the international valuation guidelines.</i></p> <p><i>There is impairment loss of ₹ 39,659.49 lakh which has been shown as an exceptional item in the Statement of Profit & Loss.</i></p> <p><i>We considered this area as key matter due to the significance of the carrying value of the assets being assessed and due to the level of management judgments impacting the impairment assessment.</i></p>	<p><i>Our procedures included amongst others the following :</i></p> <ul style="list-style-type: none"> <i>• Updating our understanding of management's annual impairment testing process</i> <i>• Ensuring the methodology of the impairment exercise continues to comply with the requirements of indian accounting standards (IND AS) as adopted including evaluating management's assessment of indicators of impairment against indicators of impairment specified within IND AS 36.</i> <i>• Evaluating the independent external valuer's competence capabilities and objectivity</i> <i>• Understanding the methodologies used by the external valuer to estimate fair values.</i> <i>• Verifying the completeness of disclosure in the standalone financial statements as per IND AS 36</i>



2.	<p>Stripping Cost 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 (s) of the Significant Accounting Policies</p>	<p>Principal Audit Procedures 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.
3.	<ul style="list-style-type: none"> • Contingent liabilities relating to Income tax (as described in note 2.37.01 of the financial statements) • The company has uncertain tax position including matters under dispute which involve significant judgment 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. 	<ul style="list-style-type: none"> • Our audit procedures included the following:- • Our audit procedures included obtaining details of completed tax assessments and outstanding demands as at the year ended March 31, 2021 from management. We involved our internal experts to discuss with the management regarding estimates used to ascertain the tax provision of disputed cases. Our internal experts also considered • legal precedence and other rulings in evaluating management's position on these disputed cases

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

The respective Board of Directors of the companies/entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Company, as aforesaid.

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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

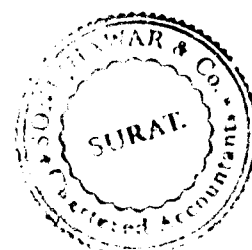


Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 judgment and maintain professional skepticism through out 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 financial 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 Group'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 Group 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 to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the 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.

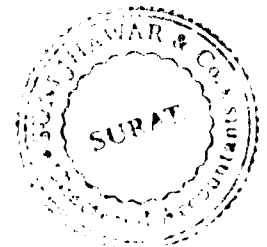
We communicate with those charged with governance of Company and such other entities included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant 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

1. We did not audit the financial statements of a 100% controlled entities and three joint ventures and three associates, whose financial statements reflect total assets of ₹. 22000.03 Lakh as at 31st March, 2021, total revenues of ₹. 10076.45 Lakh and net cash flows amounting to ₹. 2419.38 Lakh of a 100% controlled entity for the year ended on that date, as considered in the consolidated financial statements.

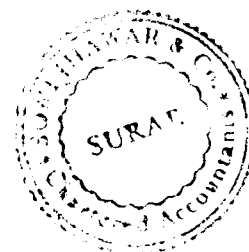


Financial statements of a 100% controlled entity, three joint ventures and two associates are unaudited and one associate is audited. These consolidated financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these controlled entity, jointly controlled entities and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid controlled entities, jointly controlled entities and associates, is based solely on such unaudited financial statements/ financial information. 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.

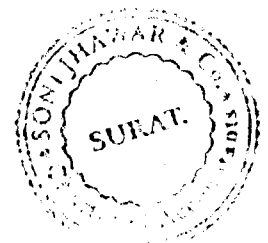
Our opinion on the consolidated financial statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. In terms of Section 143(5) of the Companies Act, 2013 we give in Annexure '2(i) & 2(ii)' a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India to the Company.
2. 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 consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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.



- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013.
- 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 Act, are not applicable to the company and its controlled entities. Further, on the basis of the representation received from the management, none of the directors of the associates and joint ventures, incorporated in India are disqualified as on 31st March, 2021, 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 over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- 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 joint ventures, 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 consolidated financial statements disclose the impact of pending litigations of the consolidated financial position of the Group- Refer Note 2.37 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.



iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

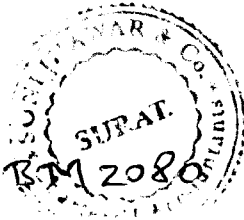
Place:- AHMEDABAD
Date:- 29.06.2021

For SONI JHAWAR & CO.
CHARTERED ACCOUNTANTS
F.R.N. 110386W

Harish Daga

HARISH DAGA
PARTNER
M. NO. 409620

UDIN: 21409620 AAAA BM 2080



Annexure 'A' to the Auditor's Report

(Referred to in para 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on Internal Financial Controls over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

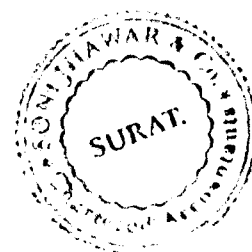
In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of Gujarat Mineral Development Corporation Limited ("the Company") and its controlled entities, its associates and jointly controlled entities, (the Company, its controlled entities, its associates and jointly controlled entities referred to as "the Group") as of 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 based on the internal control over financial reporting criteria established by the Companies/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. 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 the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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.

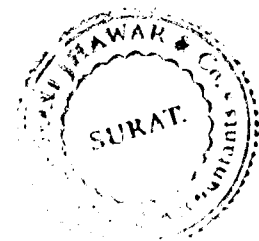
Meaning of Internal Financial Controls Over Financial Reporting

A 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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.



Emphasis of Matter

We draw attention to note no. 2.51.01 of the consolidated financial statement where in Gujarat Mineral Research and Industrial Consultancy Society, controlled entity of the company has not been considered in preparation of consolidated financial statement, since, there are no transactions since 2012-13.

Our opinion on an adequate internal financial controls system over financial reporting, is not modified in respect of the above matters.

Opinion

In our opinion, the Group, have 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 March 31, 2021, 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.

Other Matters

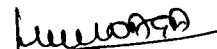
Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 100% controlled entity, two associates and three joint venture entities is based on Management Representation as these were not audited.

Our opinion on an adequate internal financial controls system over financial reporting, is not modified in respect of the above matters.

Place:- AHMEDABAD

Date:- 29.06.2021

For SONI JHAWAR & CO.
CHARTERED ACCOUNTANTS
F.R.N. 110386W



HARISH DAGA
PARTNER
M. NO. 409620



**Annexure to the Independent Auditors' Report of Gujarat Mineral
Development Corporation Ltd**

To
The Members
Gujarat Mineral Development Corporation Ltd.

In continuation of our Independent Auditors' Report on Standalone Financial Statements of Gujarat Mineral Development Corporation Ltd. ("The Company") dated 29/06/2021 we have reported on Directions and Sub-direction under section 143(5) of the Companies Act, 2013 applicable for the year 2020-21, as under:

ANNEXURE-2(i)

Directions under Section 143(5) of Companies Act, 2013 Applicable for the year 2020-21

Sr. No.	Directions/Questions u/s 143(5)	Action Taken	Impact on Accounts and Financials
1	Whether the Company has system in place to process all the accounting transactions through IT system? If No, the implication 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 company's inability to repay the loan? if yes, the financial impact may be stated	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 received/ receivable for specific scheme from Central/ State agencies were properly accounted for / utilised as per its terms and conditions? List the cases of deviation	Yes, funds received/ receivable for specific scheme from Central/ State agencies were properly accounted for/ utilised as per its terms and conditions.	No impact

**For Soni Jhavar & Co.
Chartered Accountants
FRN: 110386W**

J. Daga
**Harish Daga
Partner
M. No. 409620**

**Place: Ahmedabad
Date: 29.06.2021**



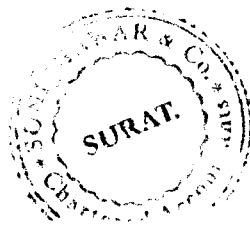
Sector Specific Sub-directions under section 143(5) of Companies Act, 2013

Sr. No.	Sub Directions Issued/Questions u/s 143(5)	Action Taken	Impact on 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 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 2020-21. (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 there against may be verified.	As informed to us, the Company has discontinued its Pandharo mine due to exhaust of lignite. Dead rent paid for above mine during the year Rs.68.76 lakh.	Not Applicable
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 in this behalf.	No impact
Power Sector			
Generation			
1	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization 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 utilization and disposal of ash, generally the Company is using it in backfilling of mine in Panandthro project.	No impact




Sr. No.	Sub Directions issued/Questions u/s 143(5)	Action Taken	Impact on financials
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 PPA (Power Purchase Agreement).	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: 29.06.2021



For Soni Jhavar & Co.
Chartered Accountants
FRN: 110386W


Harish Daga
Partner
M. No. 409620

Annexure to the Independent Auditors' Report of Gujarat Mineral Development Corporation Ltd

To
The Members
Gujarat Mineral Development Corporation Ltd.

In continuation of our Independent Auditor's Report on Consolidated Financial Statements of Gujarat Mineral Development Corporation Ltd. ("The Company") dated 29.06.2021, we have reported on Directions and Sub-direction under section 143(5) of the Companies Act, 2013 applicable for the year 2020-21, as under:

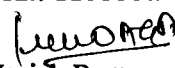
As per the information and explanation given to us, directions under section 143(5) of the Companies Act, 2013 are not applicable on the Controlled entity, Joint Ventures and Associates of the company except Naini Coal Company Ltd. for which report on directions under section 143(5) of the Companies Act, 2013 has not been received yet. Hence, we are unable to offer any comment on the same.

ANNEXURE-2(i)

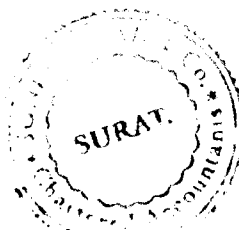
Directions under Section 143(5) of Companies Act, 2013 Applicable for the year 2020-21

Sr. 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 No, the implication 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 company's inability to repay the loan? if yes, the financial impact may be stated	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 received/ receivable for specific scheme from Central/ State agencies were properly accounted for / utilised as per its terms and conditions? List the cases of deviation	Yes, funds received/ receivable for specific scheme from Central/ State agencies were properly accounted for/ utilised as per its terms and conditions.	No impact

For Soni Jhavar & Co.
Chartered Accountants
FRN: 110386W


Harish Daga
Partner
M. No. 409620

Place: Ahmedabad
Date: 29.06.2021



Sector Specific Sub-directions under section 143(5) of Companies Act, 2013

Sr. No.	Sub Directions issued/Questions u/s 143(5)	Action Taken	Impact on 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 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 2020-21. (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 there against may be verified.	As informed to us, the Company has discontinued its Pandharo mine due to exhaust of lignite. Dead rent paid for above mine during the year Rs.68.76 lakh.	Not Applicable
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
Power Sector			
Generation			
1	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization 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 utilization and disposal of ash, generally the Company is using it in backfilling of mine in Panandhro project.	No impact



Sr. No.	Sub Directions issued/Questions u/s 143(5)	Action Taken	Impact on financials
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: 29.06.2021



For Soni Jhavar & Co.
Chartered Accountants
FRN: 110386W

Harish Daga

Harish Daga
Partner
M. No. 409620



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

(A Government of Gujarat Enterprise)

Khaniy Bhavan, Univ.Ground, 132 ft.Ring Road, Opp.Manav Mandir, Vastrapur, Ahmedabad
380 052 Tel no. 27913200, 27913501, 27911340, 27911680, 27910665 Fax no. (079) 27912746, 1454
CIN L14100GJ1963SGC001206

CERTIFICATE

(Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015)

This is to certify that the audited financial results of the Company for the year ended 31st March, 2021 placed before the 311th Meeting of the Board of Directors do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

L. KULSHRESTHA
CGM & CFO

ROOPWANT SINGH, IAS
MANAGING DIRECTOR

PLACE: AHMEDABAD
DATE: 29th June , 2021



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

(A Government of Gujarat Enterprise)

Khanij Bhavan, Univ.Ground, 132 ft.Ring Road, Opp.Manav Mandir, Vastrapur, Ahmedabad
380 052 Tel no. 27913200, 27913501, 27911340, 27911680, 27910665 Fax no. (079) 27912746, 1454
CIN L14100GJ1963SGC001206

**Sub: Declaration on Unmodified Opinion in the Auditor Report(s) for F.Y.E.
31.03.2021**

Ref.: Circular dated June 1.2016 on Disclosure of the Impact of Audit Qualifications by the Listed Entities under Regulation 33/52 of SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2016

This is pursuant to the referred circular issued by the Stock Exchanges and in furtherance to the Annual Audited Financial Results (AFRs), both Standalone and Consolidated, for the year ended March 31, 2021, submitted by the Company to the Stock Exchanges on June 29, 2021. It is hereby declared that the Auditors' Reports, both for Standalone and Consolidated financial results, for the financial year ended on March 31, 2021, issued by the Statutory Auditors of the Company, M/s Soni Jhanwar & Co, Chartered Accountants (Registration No.: 110386W) are with unmodified opinion.

General Manager (A/cs)

Date : 29.6.2021

Place : Ahmedabad