



No. GMDCLTD/CS/ BSE/NSE/777/ 2023

Dt. 01/08/2023

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

Sub: Media Release - Consolidated and Standalone unaudited Financial Results for quarter ended June 30, 2023

In continuation of our letter of today's date on the Consolidated and Standalone unaudited Financial Results for the quarter ended June 30, 2023, we send herewith a copy of Media Release being issued by the Company in this regard.

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For Gujarat Mineral Development Corporation Limited,


Joel Evans
Company Secretary.

Encl : As above

Gujarat Mineral Development Corporation Limited

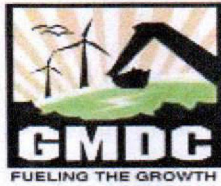
(A Government of Gujarat Enterprise)

CIN : L14100GJ1963SGC001206

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Gujarat Mineral Development Corporation Limited

Khanij Bhavan, 132 Ft. Ring Road, Near University Ground,
Vastrapur, Ahmedabad, Gujarat, 380052

Gujarat Mineral Development Corporation Ltd Posted Revenue from Operations at Rs. 766 Crore and Profit After Tax of Rs. 216 Crore for Q1 FY24

Ahmedabad: August 01, 2023: Gujarat Mineral Development Corporation Ltd, a leading mining PSU Enterprise and the largest lignite seller in the country, has announced its financial results for the first quarter ended on June 30th, 2023.

Highlights for Q1 FY24 (YoY) Standalone Financials

- Total income stands at Rs. 827 crore as against Rs. 1203 crore in Q1 FY23
- Revenue from Operations stood at Rs. 766 crore as against Rs. 1155 crore in Q1 FY23
- EBITDA reported was at Rs. 307 crore as compared to Rs. 487 crore in Q1 FY23
- Profit Before Tax stands at Rs. 288 crore as against Rs. 466 crore in Q1 FY23
- Profit After Tax reported was at Rs. 216 crore as against Rs. 345 crore in Q1 FY23
- EPS stands at Rs. 6.78 (Face Value Rs.2 per share)

Q1 FY24 Vs Q4 FY23 (Standalone)

- Total Income stood at Rs.827crore in Q1 FY24 as against Rs. 1188crore in Q4 FY23.
- Revenue from operations was reported at Rs.766crore as compared to Rs. 952crore in Q4 FY23; down by 20%
- EBITDA stands at Rs.307crore in Q1 FY24, as against Rs.637crore in Q4 FY23. The Company's Core EBITDA margin stood at 37%.
- Profit Before Tax (PBT) stood at Rs. 288crore for Q1 FY24 as compared to Rs.616crore in Q4 FY23. The Company's PBT margin stood at 35%.
- Profit After Tax (PAT) stood at Rs. 216crore in Q1 FY24 as against Rs. 451crore in Q4 FY23. The Company's PAT margin stood at 26%.
- Earnings per share (EPS) for Q1 FY24 stood at Rs.6.78 (Face Value Rs. 2 per share).

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01/08/23

Commenting on the financial performance of the company, **Roopwant Singh, IAS, Managing Director, GMDC**, said,

"Amidst the ever-evolving market dynamics and operational challenges, we remain steadfast to our commitment to offering better pricing strategies that cater to the needs of our valued customers. Additionally, we will remain focused on expediting the operationalization of our new lignite projects in Lakhpat and Valia, envisioning them as significant contributors to our progress and expansion."

About Gujarat Mineral Development Corporation Limited

(<https://www.gmdcltd.com/en>; BSE: 532181; NSE:GMDCLTD)

Gujarat Mineral Development Corporation Limited is one of the leading mining players in India. It is a State Public Undertaking of the Government of Gujarat. The state-owned company currently has five operational lignite mines located in Kutch, South Gujarat, and Bhavnagar region. It is purportedly the largest merchant seller of lignite in the country.

For more information, contact:

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DISCLAIMER:

Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. Gujarat Mineral Development Corporation Ltd. will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.