



No. GMDC/CS/BSE/NSE/791/2023-24

Dt. 8th September, 2023

To, National Stock Exchange of India, Exchange Plaza, Bandra Curla Complex Bandra (East) , Mumbai – 400 051 Code : GMDCLTD	To, Bombay Stock Exchange Ltd. 25th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 Code : 532181
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Subject: Notice of 60th Annual General Meeting and Annual Report for Financial Year 2022-23 along with Book Closure dates.

Dear Sir,

We enclose herewith the Notice of 60th Annual General Meeting ('AGM') of the Company for the financial year 2022-23 along with Annual Report, which is also available on the Company's website www.gmdcltd.com.

We wish to inform you that the AGM of the Company will be held on Saturday, 30th September, 2023 at 11:00 A.M. through Video Conferencing/ Other Audio Visual Means (VC/OAVM). The deemed venue of the meeting will be the registered office of the Company at "Khanij Bhavan", Near University Ground, 132 Ft Ring Road, Vastrapur, Ahmedabad -380052, Gujarat, India

Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management & Administration) Rules, 2014 as amended and Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 25th September, 2023 to Saturday, 30th September, 2023 (both the days inclusive).

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

Gujarat Mineral Development Corporation Limited

(A Government of Gujarat Enterprise)

CIN:L14100thGJ1963SGC001206

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

Phone: 27913200 /2791 3501

e-mail:cosec@gmdcltd.com, website:www.gmdcltd.com



the facility to cast their vote on all the resolutions set forth in the AGM Notice using electronic voting system from a place other than the venue of AGM ('remote e-voting') provided by National Securities Depository Limited ('NSDL'). The members, whose names appear in the Register of the Members/ list of Beneficial Owners as on the cut-off date i.e. Friday, 22nd September, 2023, will be entitled to avail the facility of remote e-voting.

The remote e-voting period will commence on Wednesday, 27th September, 2023 (9.00 A.M.) and will end on Friday, 29th September, 2023 (5.00 P.M.). Thereafter remote e-voting module shall be disabled by NSDL. However members will be able to exercise their right to vote at the during the AGM. Members are requested to follow the detailed e-voting instructions mentioned in the AGM Notice for voting on the resolutions.

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

Thanking you,

Yours Faithfully,

For Gujarat Mineral Development Corporation Limited

(Joel Evans)

Company Secretary

Encl. As above

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SCALING NEW PEAKS



60TH ANNUAL REPORT 2022-23



SCALING NEW PEAKS

At the foundation of our transformational journey is our strong commitment to squarely align ourselves with India's fundamental growth drivers. As “Make in India” pushes us further and as India's need for infrastructural development strengthens on its journey of becoming a more efficient economy, the need for minerals will continue to grow unabated.

We are proud to have delivered an outstanding and exceptional growth across all aspects of the organisation. Moving ahead, our mission is to expand the size and scale of all our businesses. With persistent innovation, geographical expansion and capacity augmentation, we are single-mindedly sharpening each of our business verticals to persevere market leadership and secure further growth opportunities.

From the vantage point where we stand today, we remain well prepared to produce steady and secular growth in each of our verticals, building solid progress and enhancing further profitability. We are confident of making great strides in our journey, maximising returns, delivering sustainable growth and fulfilling steady value creation for our stakeholders.

An Outstanding and Robust Performance in FY2023



Highest-ever Revenue from Operations at

₹3,501 crore

up 28% YoY



Highest-ever Net Profit of

₹1,212 crore

up 172% YoY



EBITDA

₹1,557 crore

EBITDA Margin 42%



Highest-ever Dividend of

572.5%
or
₹11.45

per equity share on

Face value of ₹2



Highest-ever Net Worth of

₹5,759 crore



Generated

1,142

Million Units

of Power,

up 24% YoY



Revenue from Thermal Power 6% of Total Revenue;

88%

from Lignite Production



Ranked

486th

in India's Fortune 500 Companies



Received

AA+

for Bank Loans by CARE

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We are confident of making great strides in our journey, maximising returns, delivering sustainable growth and fulfilling steady value creation for our stakeholders.



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Chairman's Message To Shareholders



Strengthening the Mineral Sector towards increased production and greater prosperity

Dear Shareholders,

This year has been indeed special to us as we take immense pride in sharing our exceptional performance. This remarkable achievement is a testament to our team's dedication and unwavering commitment.

We are happy to be a part of the mining sector in India, an important activity and one of the core industries. The mining sector, which is a major producer of crucial minerals, is a major contributor in making India one of the fastest growing economies in the world.

The sector is well-aligned with the Hon'ble Prime Minister's vision of Aatmanirbhar Bharat, and committed to make India self-reliant in the production of key minerals.

GMDC is a prominent entity in lignite and its leading supplier in India, working dedicatedly to meeting India's energy requirements and reducing import dependence. Coal is the fuel backbone of Gujarat's industries, and through its exploration in Odisha, to improve Gujarat's energy security. Our aim is to boost production of minerals, and as we look beyond lignite and coal, we seek to

play a pivotal role in expanding our portfolio to other minerals and metals like limestone, copper and manganese.

We are emerging as the new national player in the mining and minerals sector, and are working to further strengthen this sector by tapping into technological advancements across the value chain – from exploration to beneficiation and processing.

With a strong potential to impact environment sustainability, social inclusion and economic development, the mining industry is constantly evolving with a focus on enhancing efficiency, deploying safer mining techniques and ensuring rehabilitation of project affected families.

Creating value, responsibly

At GMDC, with scientific and efficient operations, we are a socially and environmentally responsible organisation, committed to sustainable growth. We firmly believe in the importance of responsible business practices that encompass strong governance.

Today, with the right strategy, right culture and right geographical footprint, we remain set to deliver on our commitment, with a renewed sense of optimism, confidence and ambition.

Thank you, stakeholders

I would like to take this opportunity to express my gratitude to all our stakeholders for their unwavering support to GMDC. Your support has been invaluable to us. We have announced the highest-ever dividend in our history, and remain committed to building a sustainable and prosperous future, while staying true to the core values of the Company.

Once again, I extend my sincere appreciation to all our stakeholders for their trust and continued partnership. Together, we can forge a path towards a sustainable and inclusive future.

Dr. Has Mukh Adhia, IAS (Retd.)

Chairman

From The Managing Director's Desk



Moving ahead, we see revenue visibility as we increase our share of non-lignite.

Our Valued Shareholders,

I would like to start my communication to you with a quote from Roy T. Bennett, "What helps you persevere is your resilience and commitment." Shareholders, I am pleased to once again connect with you to report our performance and the progress we made during the year 2022-23.

With a business model that is flexible, agile and resilient, we demonstrated growth that is exceptional and outstanding, but the best-ever in the 60-year history of GMDC. The business depicted a landmark revenue and a performance that will go down in history. Our financial performance this year has been a result of healthy profitability and large cash accruals.

₹3,501 crore

Total Income
Highest-ever annual
revenue from
Operations of
the Company.

Delivering outstanding growth

The Company clocked 28% increase in Revenue from Operations at a record ₹3,501 crore, from ₹2,732 crore in the earlier year of FY2022. This is highest ever annual revenue from operations of the Company. Net Profit was the highest ever at ₹1,212 crore, up from ₹445 crore earlier. PAT went up by 172%. From a Net Loss of ₹37 crore just two years back in FY2021, we have made steady recovery to return to profit.

Total Income was ₹3,894 crore vis-à-vis ₹2,887 crore, due to significant increase in average sales realisation of lignite owing to sharp upward movement in international coal prices of about 50% on the back of global demand-supply situation. EBITDA went up by 42%, from ₹875 crore earlier to ₹1,557 crore.

With increase in average sales realisation of lignite by 63%, profitability improved by 172% with 42% EBITDA margin.

Talking about power generation, we generated total 1,142 million units in FY2023, against 923 MU last year, which is a rise of 24%.

In recognition of our record financial performance this year, and as a token of appreciation to our valued shareholders, we are delighted to announce the declaration of the highest-ever dividend of 572.5% or ₹11.45 per equity share on a face value of ₹2 each. This also demonstrates how we are further

creating shareholder value.

Increase in lignite prices continues to be a steady contributor to our growing top line. With continuous increase in lignite and imported coal prices, average sales realisation has also increased per tonne.

GMDC today

Today, we are proud to be operating 5 lignite mines, located in Kutch, South Gujarat and Bhavnagar, with estimated reserves of 95 million tonnes. During the year, we have worked on newly allotted 6 new lignite blocks with combined lignite reserves of 360 Million Tonnes. Today, we cater to nearly 25% of the total demand of minerals in Gujarat, with a diversified customer base comprising small and medium-sized companies spread across textiles, steel, cement, power generation and various other sectors.

The operationalisation of these 6 new mines, with total lignite reserves of 360 million tonnes, will add to our capacity in 4-5 years. We will continue benefiting from higher production, supported by steady demand from manufacturing industries located in Gujarat. The increased production from these new mines will facilitate us in catering to at least 30-35% of total demand by FY2025. Also, during the year, we received permission for land acquisition in Tadkeshwar, which was closed due to landslide. Restoration of Tadkeshwar mine and increase in production at

Bhavnagar site will lead to increased sales volume.

Our capex plan

This year, we set an ambitious capex target of ₹3,000 crore. A significant portion of this will be utilised towards lignite projects, highlighting our commitment to innovation and technological advancements.

A key milestone of the year was the allotment of two new coal blocks at Odisha, going beyond the geographical boundaries of Gujarat. This also indicated our intention to strengthen our presence in the coal mining sector.

These new coal blocks will be developed in a phased manner, and we hope to achieve full mining capacity in 4-5 years. We see the Company's Net Worth increasing four times by 2027-28, from ₹5,000 crore. We are committed to utilising our resources and expertise to develop these blocks to their fullest potential, while ensuring the highest standards of safety and environmental sustainability.

In another key development, we kick-started refurbishing of 250 MW Akrimota thermal power plant at Nani Chher, with a reported plant load factor of 38%. This move is aimed at maximising power generation by increasing utilisation of installed capacity, and taking plant load factor to beyond 75% by the next fiscal year.

Implementation of dynamic pricing

Earlier, we followed a uniform price for all lignite projects. In August 2021, the Board authorised us to take necessary product price revision. We changed our pricing and product strategy, and launched a customer engagement index to reward loyal customers with additional allocations. Implementation of dynamic pricing resulted in quick decision-making in response to market dynamics and profitability improved. This was also supported by a continuous rise in lignite prices and rise in imported coal prices, our benchmark for customer pricing.

Diversifications for the future

Our focus is to diversify our revenue base from lignite, and also building on our capabilities in other minerals such as copper, limestone, fluorspar and silica sand. We have roped in BCG, a globally-reputed strategic consultancy company, for conducting a feasibility study for this strategic move. With this, we are targeting to increase the share of non-lignite portfolio in the coming years and mitigate the risk of dependence on a single commodity.

Future Outlook

We faced seemingly insurmountable obstacles with fortitude and have bounced back to now stand firm and tall. This showcases our management's confidence in the Company and also depicts the inherent resilience of the sector. Moving ahead, we foresee revenue visibility as we increase our share of non-lignite. Going forward, demand for lignite is seen to be stable in the medium term, as we seek to reduce the dependency of imported coal.

In conclusion, we understand your trust and confidence in us, and we remain dedicated to maximising returns and creating sustainable growth. We also remain committed to continue our momentum by further enhancing shareholder value in the future.

Going forward, we will continue to drive innovation, expand market presence and create long-term value for all stakeholders.


I take this opportunity to thank all our stakeholders for their trust, support, guidance and good wishes. The journey ahead is long and interesting, and together we will continue to grow.


Roopwant Singh, IAS


Managing Director


Leveraging six decades of experience in mining and minerals

A Jewel in the Mining Sector

 One of India's leading Mining Companies

 A Zero Debt Company

 More than 6 decades of Experience In the Mining and Minerals sector

 Ranked 486th among India's Fortune 500 Companies



A TRUE GEM

Incorporated in 1963, GMDC is one of the true gems to tap the mineral-rich basket of the state of Gujarat. Of the state's mineral demand of **25.28 million tonnes**, nearly **8.5 million tonnes** is produced and contributed by GMDC.



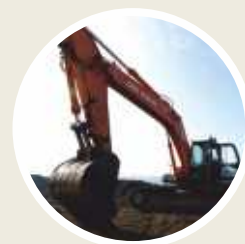
Exploring Mineral Deposits in Gujarat

We are engaged in development of ample mineral resources of Gujarat, fuelling the state's development. Our aim is to identify products that find applications in diverse industries, serve them with minerals and building blocks.



Diverse Power Portfolio

With a big thrust on forward integration, we are also engaged in generation of power at our strategically located thermal plants. By harnessing renewable sources of power generation with our wind power and solar power installations, we supply affordable power to nearby industries, serving their energy requirements.



Augmenting Lignite Production

We are ramping up lignite production from open cast lignite mines to serve our captive power plants. Our emphasis has been to augment production in **6 new lignite blocks to capture a larger share of the minerals market**. With this, we are leveraging the buoyancy in lignite prices and capturing a significant share in the market of Gujarat.

Delivering value. Every step of the way.



Being the Building Blocks for Diverse Industries



Power generation



Manufacturing glass and ceramicware



Aiding in oil drilling



Hardening steel and prevention of its rusting to purifying water



Automobiles



Manufacturing of hydrofluoric acid



Mobile handsets

KEY PROCESSES IN EXPLORATION

Planning

Field feasibility

Geological Mapping and Geo-physical Surveys

Drilling

Core logging for details on lithology and to ascertain thickness, grain size, colour and Megascopic characters

Sample Collection

Preparation and analysis for physical, chemical and geotechnical parameters

Preparation of exploration report for the Ministry of Coal and Ministry of Mines



A journey of evolution and outstanding growth

Our magnificent journey of transformation traversed through some of the most exciting milestones, even as we navigated disruptions along the way, yet creating fundamental and lasting change.

Was allotted Fluorspar Mining Lease to process 500 tonnes per day of Fluorspar to produce calcium fluoride concentrate

Started Bauxite mining at Kutch, the raw material for metallurgical and non-metallurgical uses

1964



1963

Incorporated on 15th May, 1963 to develop major mineral resources in the state

Started with a silica sand quarrying plant near Surajdeval for crushing and screening silica sand for the glass industry

Was allotted Bauxite Mining Lease at Mevasa, District Devbhoomi Dwarka

1965



1967

Commenced erection work of Fluorspar Beneficiation Plant

1969

Started Bauxite mining operations

Allotted Lignite Mining Lease at Panandhro, Kutch; developed first lignite mine to cater to fuel demand of several industries

1974



1971

Commissioned Fluorspar Beneficiation Plant

Commissioned calcination plant at Gadhsisa, with a capacity to produce 50,000 TPA of calcined bauxite, a key raw material for manufacturing Refractory, Monolithic and Castables

1984



1983

Opened lignite mine of capacity of 1 MMT at Rajpardi, district Bharuch to cater to the growing fuel demand of industries in southern Gujarat

Listed on the Indian stock markets to bring efficiency and profitability in business operations; Government disinvested 26% stake

1997



1988

Kickstarted an expansion plan by deploying continuous mining machinery – Bucket Wheel excavators.

Established two units of 125 MW each of thermal power plant at Nanichher, district Kutch for business diversification and value-addition of lignite fuel

A lignite mine of 2.5 MMT per annum capacity was opened at Tadkeshwar, Surat to cater to sustainable and committed fuel demand of industries in South Gujarat

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

2005

2006

2002

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

2008

Opened a Lignite mine of 3.00 MTPA capacity near Bhavnagar

2009

Ventured into harnessing wind energy and commissioned 200.9 MW wind turbines in Kutch, Porbandar, Devbhumi Dwarka, Jamnagar, Rajkot and Bhavnagar

2010

Implemented ISO 9001 at Corporate Office

2011

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

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

2015

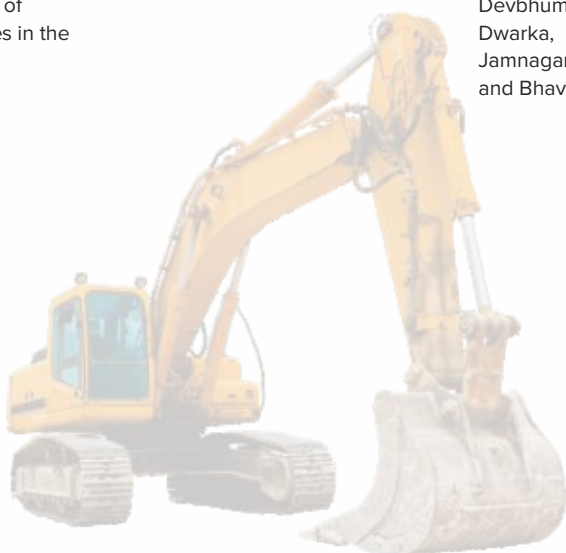
A lignite mine of 1 MMT per annum capacity was opened at Umarsar, District Kutch, to cater to fuel demand of industries

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

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

2023

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



Our Well-diversified Portfolio



Lignite

Lignite is considered as "Brown Gold" due to its naturally compressed peat nature. It has a relatively low heat content and a carbon composition of around 25-35%. According to the Annual Survey of Industries 2019-2020, published by the Ministry of Statistics and Programme Implementation, Gujarat has the highest Industrial Output with 18.14%, and the second highest number of factories with 11.55%. These put a significant strain on solid fuels which are the primary source of thermal and electrical energy for the industries.

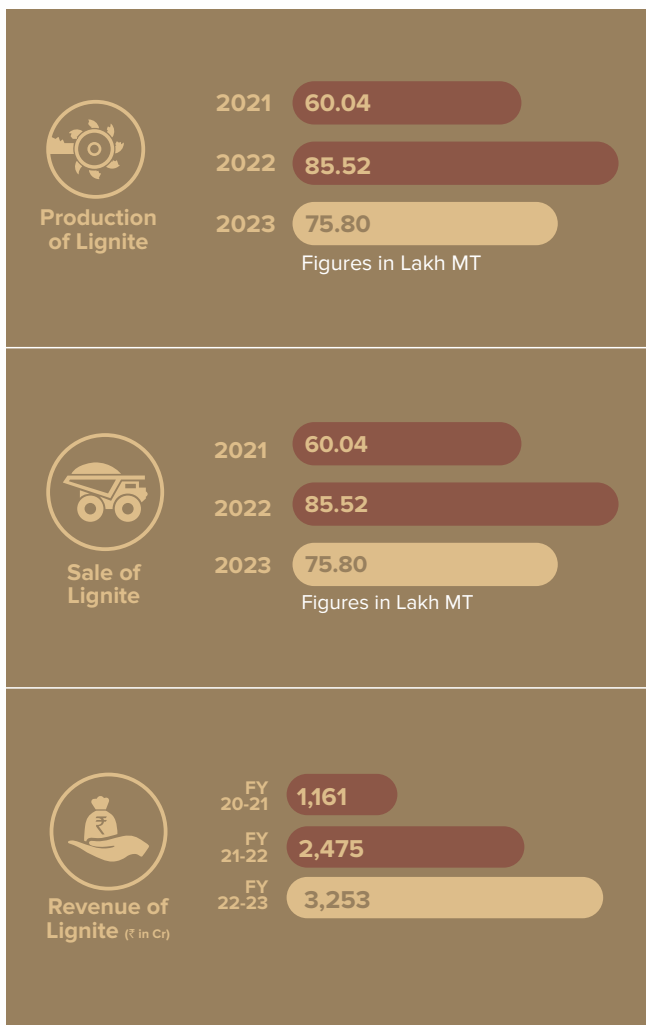
We have five operational Lignite mines located in Kutch, South Gujarat and Bhavnagar regions. Our responsibilities extend far beyond mere production; we fulfil a crucial role as a steadfast supplier of Lignite to a diverse array of industrial units spread across Gujarat. Our clients primarily include textile, chemical, ceramics and brick manufacturers. We also supply Lignite for Captive Power Plants in Gujarat, as well as our own Power Plant in ATPS.

We are engaged in mining operations in order to reduce India's reliance on mineral imports, protect its foreign exchange reserves, and promote self-sufficiency. We are committed to providing reliable, timely, and competitively-priced Lignite to industries in the region. Our strategic vision is to expand and strengthen our position within the Lignite industry by transforming it into a comprehensive mining value chain.

Our main thrust is to strengthen and expand our existing Lignite business. We are targeting captive power plants, as they are a key customer base and major consumer of Lignite. Hence, we are actively searching for new mining leases to increase Lignite production in the state. The operationalisation of our six new blocks, three of which are located in Kutch, and the remaining two in South Gujarat, is a major focus area and a strategic move that will not only increase the production capacity of the state, but also reduce electricity costs and ensure greater Lignite utilisation within Gujarat.

At GMDC, we understand the rising need for Lignite in India's MSME sector, particularly among ceramic manufacturers, foundries, and textile processing units. Despite its lower calorific value, MSMEs have found Lignite to be a great alternative fuel for their manufacturing processes. It also serves as a substitute for imported coal. Our goal is to capture a significant portion of the thriving MSME market in Gujarat and take advantage of the growing opportunities and demand for Lignite.

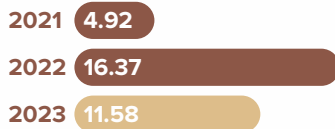
To support and promote MSMEs, we have implemented a modified categorisation system based on consumption capacity. This ensures that smaller consumers receive price benefits compared to larger ones. Additionally, we have broadened our customer base by adding over 600 new clients, allowing us to reach and connect with businesses across the sector.



A glimpse of our Production, Sales & Revenue:

Lignite Production (in Lakh MT)

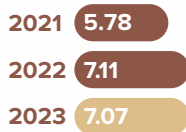
Bhavnagar



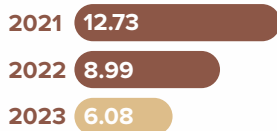
Mata-no-Madh



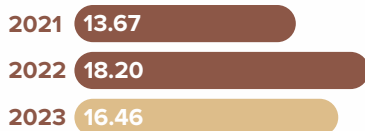
Rajpardi



Tadkeshwar

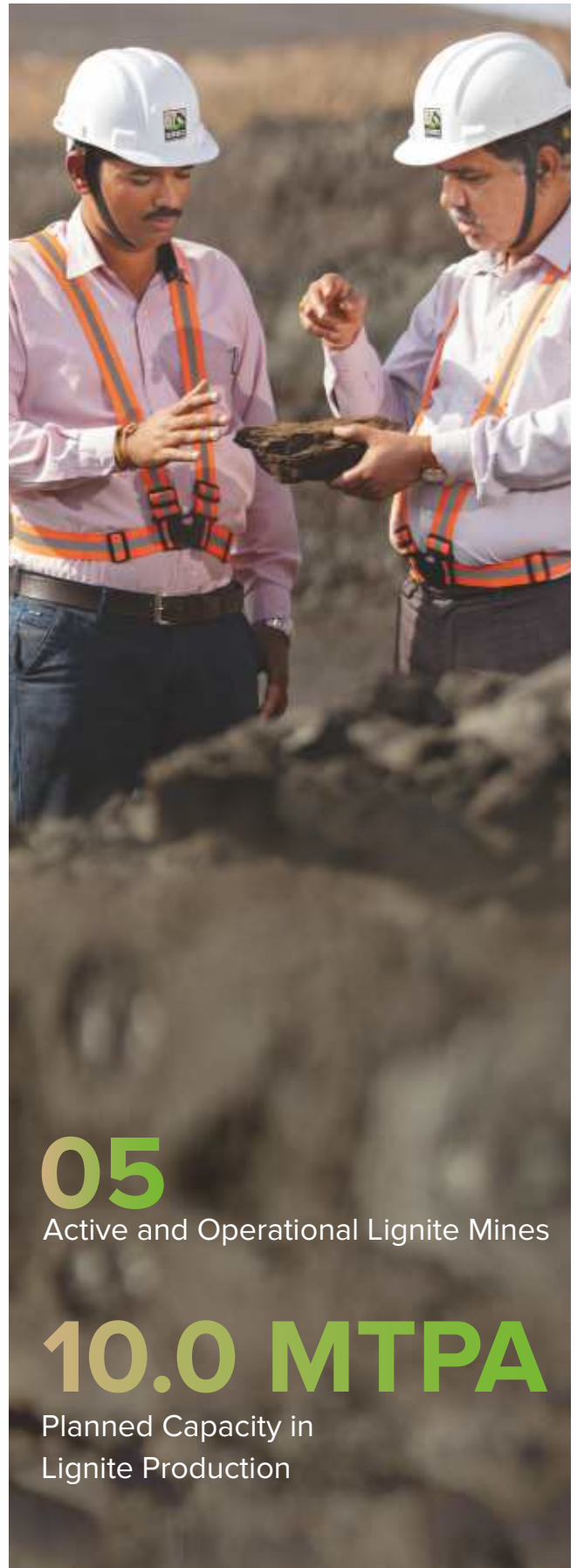


Umarsar



Rajpardi, which provides the best quality Lignite for GMDC is also one of the most challenging Lignite mines. With stripping ratios reaching into 19 parts to 1, we were able to successfully and economically mine for Lignite.

One of the key strategies of dump and waste management while mining for Lignite which has value addition aspects is through sale of the various minor minerals. These minor minerals – primarily Bentonite (Bhavnagar), Silica sand, Ball clay (Rajpardi) and Ordinary clay (Tadkeshwar) are sold through long-term agreement and in open market for profit and byproduct management.



05

Active and Operational Lignite Mines

10.0 MTPA

Planned Capacity in Lignite Production

Our Well-diversified Portfolio



Bauxite



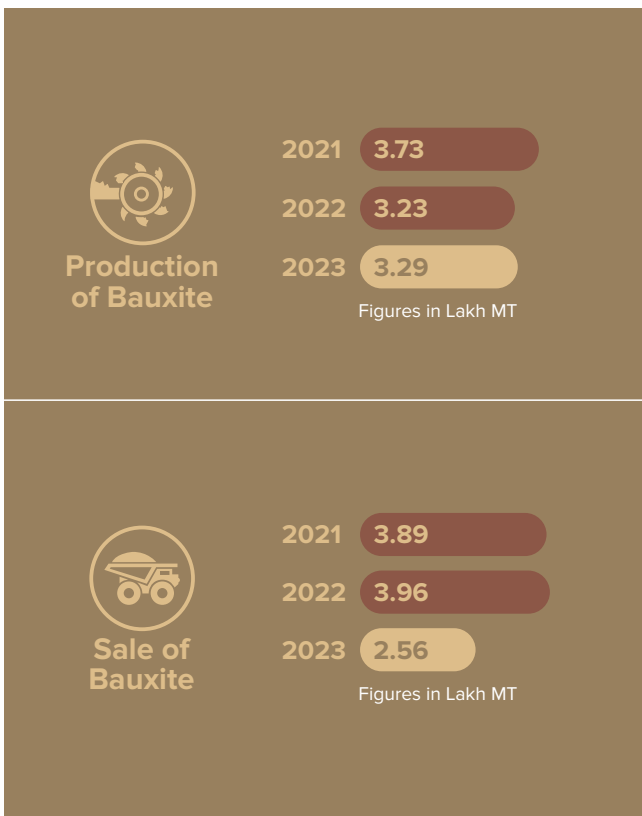
Rebranding of Bauxite Grades

Traditionally, Bauxite has been categorised into three grades: Plant Grade (PG), Non-Plant Grade (NPG), and Dust. However, in a strategic move to cater to the diverse needs of customers, we have taken a proactive approach by further classifying these three grades into eight distinct grades based on their quality characteristics. This enhanced categorisation allows us to offer a more tailored and customised product range to customers based on their specific end-use requirements.

The subdivision of Bauxite into eight grades has proven to be a game-changer, as it has revitalised the demand for grades that were previously considered dormant or underutilised. The demand for the previously dormant grades has experienced a notable upswing as a result of this refined classification system.

Bauxite is a key raw material for aluminium production. We ensure that Gujarat's demand for both plant-grade and non-plant grade Bauxite is met seamlessly. The deposits are strategically clustered, with numerous pocket deposits in close proximity. Currently, we operate nine Bauxite mines, with eight located in the districts of Kutch (Gadhsisa Group of Bauxite Mines) and one in the enchanting region of Devbhumi Dwarka.

During the fiscal year 2022-23, we sold 2.56 Lakh MT of Bauxite. Our commitment to excellence shines through as they continue to explore and extract Bauxite, contributing to the region's growth and meeting the demands of the flourishing aluminium industry. Through our Bauxite mining operations, we contribute to India's vision of Aatmanirbhar Bharat. We are fully equipped to ensure its availability and assured supply, helping reduce India's dependence on imports.



Efforts for Bauxite sale through e-Auction

During the fiscal year 2022-23, we successfully launched the e-Auction process of the entire approved stock of 5.2 Lakh MT of Non-Plant Grade (NPG) Bauxite, towards meeting the demand of various industries and customers.

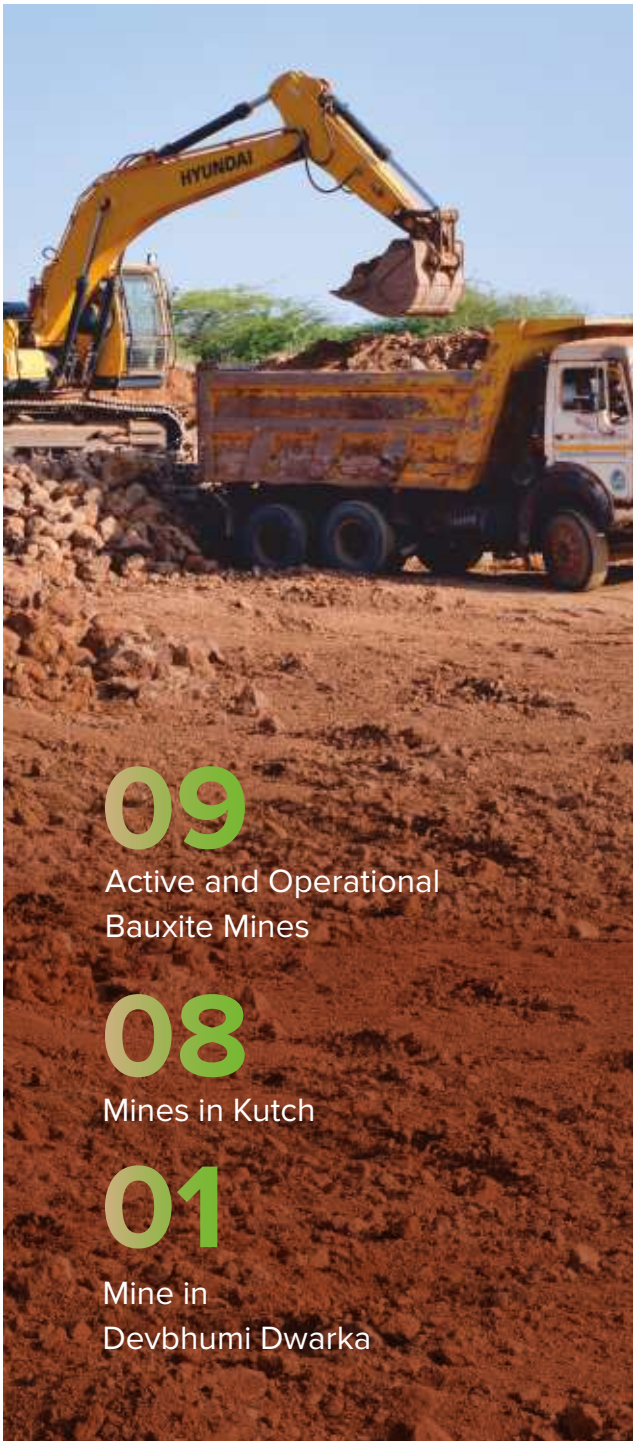
Additionally, we achieved significant commitment for purchase of 1.5 Lakh MT of Bauxite Dust through e-Auction during the same period.

By offering to sell the entire approved stock of both NPG Bauxite and Bauxite Dust, we not only showcased our operational excellence and production capabilities, but also demonstrated the ability to anticipate market trends and deliver products that meet industry requirements.

Induction of new customers

During the fiscal year 2022-23, we experienced a significant expansion of its bauxite customer base, with the induction of approximately 28 new customers. These new customers encompass a range of industries, including Cupola units and bauxite value addition plants, highlighting the diversified applications and growing demand for our products. The addition of these customers not only reflects the trust and confidence they have in GMDC's offerings but also signifies the expanding market reach of the company.

The induction of these 28 new customers has resulted in a significant surge in monthly demand, with an increase of approximately 30,000 MT. This surge highlights the growing market recognition of our product quality, reliability, and customer service. To meet this increased demand, we have further optimised its production processes and supply chain management, ensuring timely and efficient delivery to its expanding customer base.



09

Active and Operational
Bauxite Mines

08

Mines in Kutch

01

Mine in
Devbhumi Dwarka

Fluorspar

Fluorspar is the commercial name for naturally occurring mineral fluorite, composed of calcium and fluorine (CaF₂). It belongs to halide minerals, and crystallises in isometric cubic habit. It is colourless and transparent, and used in the production of certain glasses and enamels.

KEY APPLICATIONS

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

Fluorspar is an essential industrial mineral with unique properties that enables it to find usage in a broad range of applications in metallurgy, Aluminium smelting, batteries, steel production, ceramics, glass and more.

Our Fluorspar Mine at Ambadungar, Kawant Taluka, Chhota Udepur District enjoys a legacy of strategic significance. It testifies to GMDC's pioneering spirit and commitment to strategic resource extraction. Initiated in 1963, this flagship project has been instrumental in defining our presence and role in nation-building, with two primary activities: mining and beneficiation of Fluorspar.

The deposits at Ambadungar, encompassing 63.2 hectares of captive mine, has Fluorite deposits of 11.6 million tonnes present within the carbonatites, holding the promise of enabling self-sufficiency and domestic resource security. Its presence is all-the-more pertinent as India currently imports most of its Fluorspar requirements from sources across the globe, primarily China, South Africa, Vietnam and Thailand. This strategic reliance on imports highlights the potential of the Ambadungar Fluorspar Mine, not only as a resource hub but as a vital contributor to national self-reliance.

We deeply recognise the strategic importance of Fluorspar production to fulfil India's critical industrial needs. In line with this vision, meticulous plans are currently underway to restart the mine and revamp the beneficiation plant.

Situated in a region with a scarcity of manufacturing and industrial plants within a 100-kilometre radius, the Ambadungar Fluorspar Mine along with the Kadipani Beneficiation Plant plays a key role in employment generation and economic empowerment in that region, particularly for the predominantly tribal community in the vicinity.

Manganese

Manganese is a hard, brittle, silvery metal, often found in minerals in combination with iron. It is a transition metal with a multi-faceted array of industrial alloy uses, particularly in stainless steel.



LOCATIONS

GMDC's manganese mines is located at Panchmahal, Vadodara, Dahod, Bamankuva, Bapotiya, Pani and Salapada. It extracts and recovers decade-old manganese waste dumps.

KEY APPLICATIONS

Manganese is used as a key raw material in the iron, steel and glass industry.



Silica Sand

Silica Sand is also known as quartz sand, white sand or industrial sand. It is made up of two main elements – silica and oxygen. Silica sand is made up of silicon dioxide. Quartz, a chemically inert and hard mineral, is broken down into tiny granules over time through wind and water called Silica Sand. Each variety of silica sand has a unique composition and properties.

LOCATIONS

GMDC's silica sand mines are located at Rajpardi in Bharuch.

KEY APPLICATIONS

Silica Sand is used in several properties. Some of its key applications is in glass, sports fields and golf courses, calcium silicate bricks, water filtration, metal casting and production, paints and coatings, construction, ceramics and industrial abrasives.



Limestone

Limestone is a sedimentary rock composed primarily of calcium carbonate or double carbonate of calcium and magnesium. It is used as a raw material for the production of lime.

LOCATIONS

GMDC's Limestone mines are located in Kutch.

KEY APPLICATIONS

Limestone is used as a chemical feedstock for production of lime used in cement manufacturing. It is used as an aggregate for the base of roads; as a white pigment or filler in products such as toothpaste or paints; as a soil conditioner; and as a popular decorative addition to rock gardens.

Bentonite

Bentonite is an absorbent swelling clay used as remedy in many things. It is a clay formed by the alteration of minute glass particles derived from volcanic ash.

LOCATIONS

GMDC's Bentonite mines are located at Surkha North, Bhavnagar.

KEY APPLICATIONS

Bentonite is a highly absorbent, viscous plastic clay which is a valuable binding, sealing, absorbing, and lubricating agent used in a variety of industries. Its key properties of hydration, swelling, water absorption make it a multi-application product in diverse industries. It is also used in oil and water well drilling.

Ball Clay

Ball Clay is a fine-grained, highly-plastic sedimentary clay, which fire to a light or near white colour. In India, rich deposits of ball clay are found in Gujarat and Rajasthan.

LOCATION

GMDC's Ball Clay mine is located at Rajpardi, Bharuch.

KEY APPLICATIONS

Ball Clay is principally used in the manufacture of ceramic whiteware and sanitaryware. It is appreciated for its plasticity, unfired strength and its light colour on firing. It acts as a binding agent and contributes to plasticity, workability and strength in a pre-fired ceramic body.

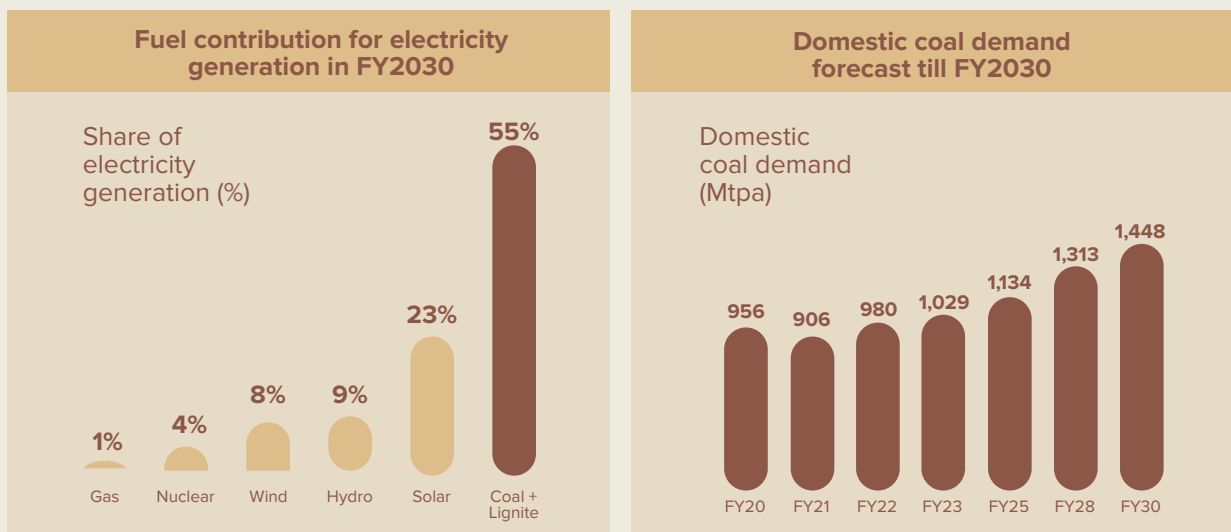
Our Well-diversified Portfolio



Coal plays an indispensable role in meeting India's energy requirements, serving as the foundation of the nation's heavy reliance on thermal power.

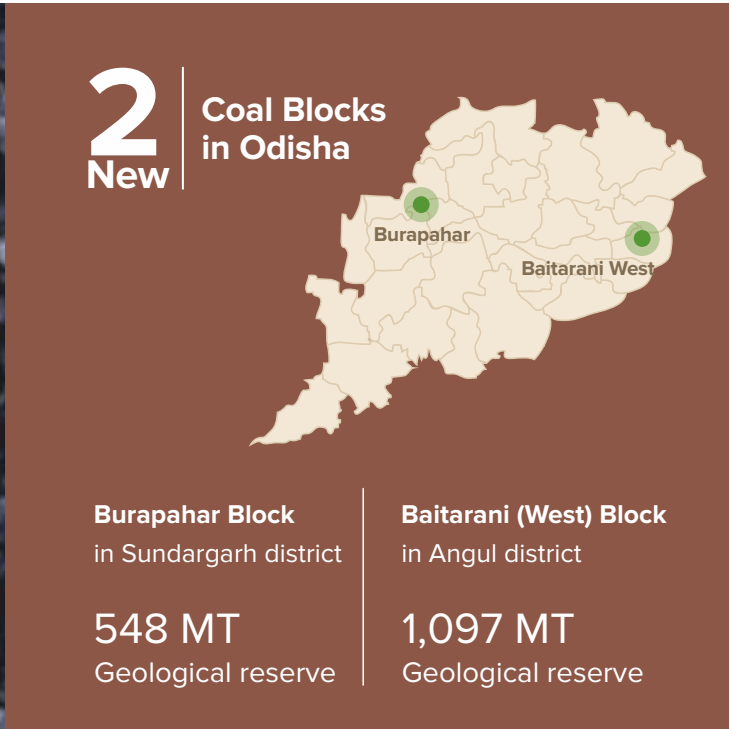
Despite concerns regarding its environmental impact, coal remains a highly sought-after source of energy, primarily due to its abundant availability and cost-effectiveness. India's vast coal reserves make it a strategic choice for meeting the country's energy needs, particularly in our developing economy with a rapidly expanding population.

As India strives to balance its energy mix and transition towards cleaner alternatives, the significance of coal in meeting its current power demands cannot be overstated.



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

As part of our strategic diversifications and towards addressing the nation’s energy security, we are proceeding with accessing domestic coal from India’s eastern parts. At a recently concluded auction for coal, GMDC won two coal blocks in Odisha. Through these upcoming coal projects, we are seeking to meet the enhanced demand for energy.



Diversification into coal mining alongside existing lignite mining holds paramount importance for us. Expanding into coal mining allows us to tap into a broader range of energy resources, enhancing the Company's resilience and adaptability in meeting the growing energy demands of Gujarat and beyond.

By diversifying our operations, we can mitigate risks associated with a heavy reliance on a single resource and leverage the immense potential of coal as a valuable energy source. This strategic move not only strengthens our position in the energy sector but also contributes to the overall energy security and self-sufficiency of the region. With lignite and coal mining working synergistically, we are able to build up a diversified energy portfolio that can sustainably fuel economic growth and meet the evolving energy needs of Gujarat and India.

We are actively exploring the beneficiation of coal, aiming to produce cleaner fuels and contribute to India's transition towards a greener energy mix. We're embracing sustainable mining practices with a strong focus on adopting new-age advanced fleet technologies for enhanced sustainability. By investing in modern and eco-friendly mining equipment, we aim to minimize its environmental footprint and promote responsible resource extraction. Through these initiatives, we are poised to lead the way in sustainable mining practices, fostering a balanced approach between economic growth and environmental stewardship.

We are prioritising community development in Odisha by taking proactive measures even before the groundbreaking at the mine site. Recognising the importance of education, we aim to establish a privately run school with funding from the corporation. This initiative will help provide quality education to the local community, equipping them with knowledge and skills for a brighter future.

Additionally, GMDC is willing to set up a modern hospital equipped with the latest and best in class medical technology. This will ensure easy access to reliable healthcare services, addressing the healthcare needs of the local and surrounding communities. Besides this, we aim to set up a system to arrange mobile medical services for people who are unable to travel up to the hospital or are located in remote areas.

Parallely we are planning to set up a best-in-class sports academy, nurturing talent and promoting a healthy lifestyle among the youth.

These community development initiatives will underscore our commitment to uplifting the local community, fostering social well-being, and creating a sustainable and inclusive environment for all.

Our Well-diversified Portfolio



Base-Metal

Working towards becoming a long-term supplier of base metal concentrates

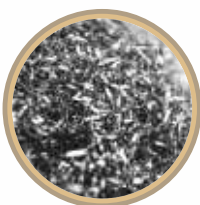
GMDC has created a robust plan to operationalise its mine spread over 184 Hectares at Ambaji. It's one of the top multi-metal mines in the world with high metallic content, containing a sizeable 10-12% of metallic content containing base metals like copper (~1.56%), lead (~3.81%) and zinc (~5%). The reserves also contain precious metals like Silver, Cadmium, Germanium and Selenium in traces. The mineable reserves and resources total close to 7.3 million tonnes.

The precious metals will be extracted with the 3 concentrates. GMDC is envisaging to set up a beneficiation plant to make copper, lead and zinc concentrates from the mined ore. Zinc concentrate is primarily used in galvanising and coating while Lead concentrate finds extensive usage in batteries and in the construction business. Zinc and Lead are likely to be exported to the Asian markets where there is significant demand for the concentrates with increasing smelting capacity but stagnant production capacity.

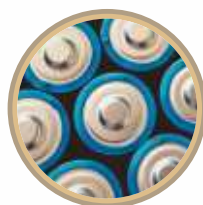
The global copper market has witnessed growth due to depleting reserves and increasing demand due to adoption of EV across nations. Copper concentrate is used in electronic equipment, machineries, renewables, construction and transport. In the Indian context, we import 95% of the current demand of copper concentrates, operationalising this mine and concentrator plant will help in decreasing the supply and demand deficit of copper for the nation.



Copper

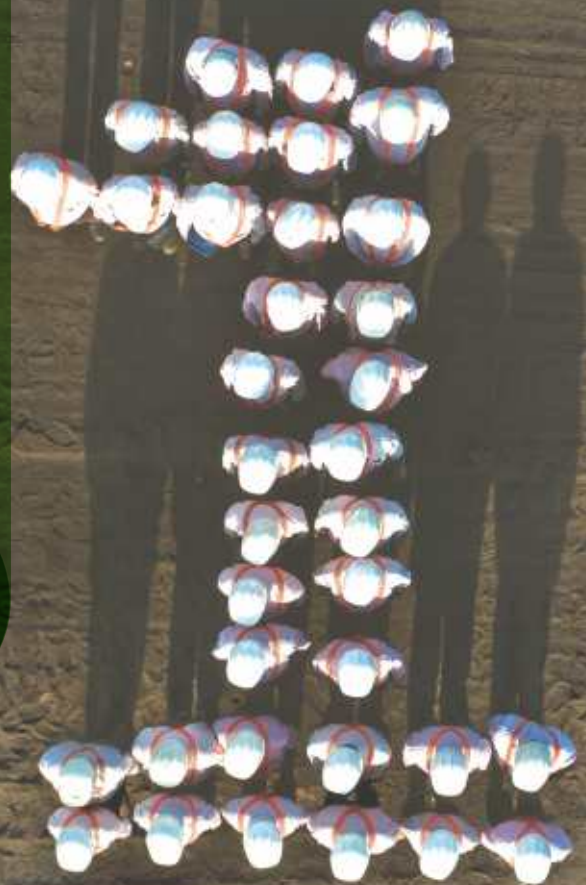


Lead



Cadmium

INDIA'S NO. 1 MERCHANT SELLER OF LIGNITE



Power Generation

Given the rapidly-diminishing conventional sources of power, our foray into clean, sustainable and renewable energy is aimed at supporting the nation reduce its dependence on fossil fuel-led sources and combating climate change.

At GMDC, the mined lignite is also utilised as a fuel for generating electricity. We engage in downstream vertical forward integration to supply and control the use of energy in the mining value chain. Our existing thermal power station is located at Nani Chher, Lakhpat Taluka in Kutch has been operational since 2005.

As India decarbonises electricity, we are helping the nation achieve an optimal energy mix of conventional and renewable sources. Through our broad portfolio of thermal, wind and solar energy plants at different locations in Gujarat, we have a growing presence in the power sector.

Renewable energy generated from all the three plants is supplied to diverse industries and also utilised internally for our own mining operations. Further, we are in the process of transforming our thermal plant to achieve better efficiencies and profitability.

710.46

Million Units

FY2021

922.99

Million Units

FY2022

1,141.48

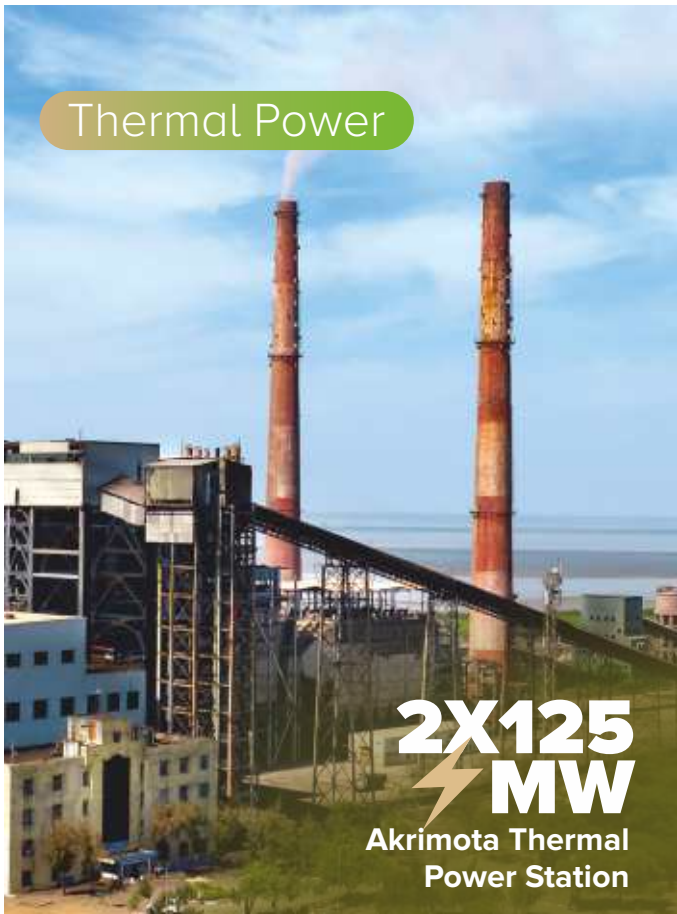
Million Units

FY2023

Year-on-year increase in power generated



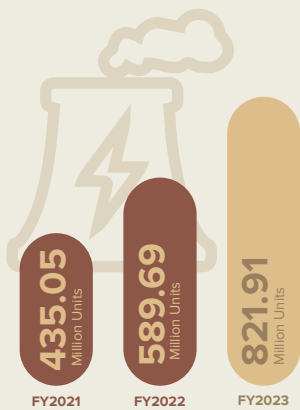
Our Well-diversified Portfolio



Thermal Power

2X125 MW
Akrimota Thermal Power Station

Akrimota Thermal Power Station Operational since March 2005, the 2X125 MW Akrimota Thermal Power Station (ATPS), located at Nani Chher, Lakhpat Taluka in Kutch runs on state-of-the-art DDCCS technology for power generation. Lignite as a fuel is fed to this power plant from Mata No Madh and Umarsar, while water is supplied from Kori Creek using a **1.4 km seawater intake channel**.

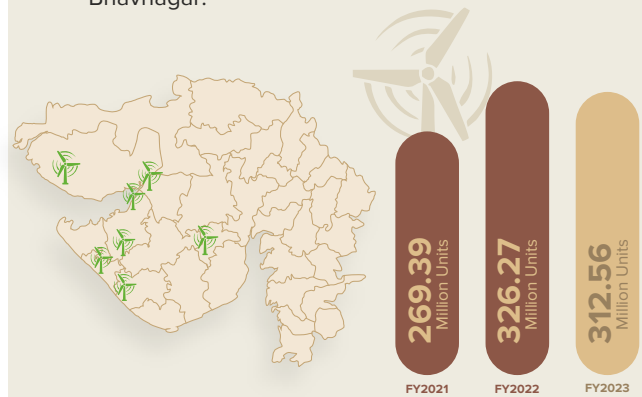


Year-on-year increase in power generated



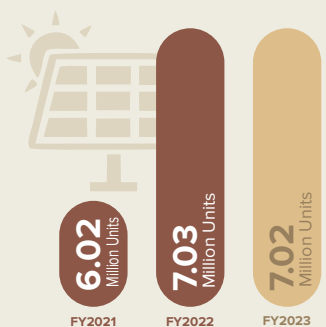
Wind Power
200.9 MW
Wind power

With the objective of engaging in the business of generation of clean energy through wind and converting it into electricity, the Company generates 200.9 MW wind power through installations at Kutch, Porbandar, Devbhumi Dwarka, Jamnagar, Rajkot and Bhavnagar.



Solar Power
5 MW
Solar power

In its endeavour to tap renewable energy and contribute to net zero emissions, the Company initiated and installed a 5 MW solar power project in 2011, on the reclaimed mined out land of Panandhro Lignite Mine, Kutch.



Promoting growth and economic development of MSMEs

We have a diversified customer base comprising small and medium-sized companies spread across sectors. Our objective is to strengthen lignite production to support MSMEs looking for cheaper fuel, and revise segmentation to promote their growth and development.

We value our MSME customers in textiles, chemicals and ceramics. To serve them well, we plan to scale higher and increase the total production of lignite to 10 MTPA by FY2024, from 8.5 MTPA currently.

With this, we are minimising the constantly increasing demand-supply gap and catering to growing energy requirements. MSMEs are complementary to large industries and contribute enormously to the socio-economic development of the country.

Revising customer segmentation

Earlier, segmentation of customers was based on lignite lifting capacity of customers. With coal being used by small enterprises as fuel for production activities, we are considering the financial capability of MSMEs in revised customer segmentation. Customer segmentation will be based on the MSME status of the business units.

The new segmentation policy is aimed in the direction of promoting growth and development of the MSMEs. It will help ensure customer satisfaction and support them in their long-term profitability and sustainability in achieving the vision of AatmaNirbhar Bharat.



Solidifying our non-lignite business

As part of our strategic approach to de-risk business operations and expand non-lignite portfolio, we are building our capabilities in other minerals. Our strategy is to increase the share of revenue from non-lignite to 50% to enhance revenues, expand customer base, and grow market share as a company.

At GMDC, we are working on increasing our non-lignite portfolio of silica sand, fluorspar, multi metal, and limestone. We are also working on augmenting the revenue from this segment to 50% of our Total Revenue. By doing this, we are mitigating the risk of our dependence on a single commodity. The Company has roped in BCG, a globally reputed strategic consultancy firm, for a feasibility study on this aspect.



LEVERAGING OTHER VALUE OPPORTUNITIES



Working on bauxite sales mechanisms

Through this mechanism, we plan to leverage the untapped potential of bauxite in India by capitalising on newer avenues in the diversified sector. As part of this, we aim to offload the existing stock of 11 lakh tonnes on non-plant grade bauxite.



Mining of other minerals

We are mining other minerals like Silica, Bentonite and Ball Clay, and ensuring long-term supplies. We also plan to explore and mine lead, copper and zinc. Using our latest technology and equipment, we will continue to supply world-class value-added products.



Expanding growth in silica

We aim to benefit from huge stock in silica sand and similar deposits in Bharuch. We are identifying newer areas of growth in manufacturing of float glass and solar panels.



Setting up lignite beneficiation plants

We are setting up two bauxite beneficiation plants at Bhavnagar and Kutch to create increased value. These plants will have a capacity of few lakh tonnes per annum. Tenders for these plants are already under process.



Identifying opportunities in cement grade limestone

At our lignite blocks at Panandhro, Bharkhandam and Lakhpatt in Kutch, there are huge quantities of cement grade limestone. By providing an assured supply of limestone to cement manufacturers, we aim to capitalise on the growing demand for cement and support large-scale infrastructure development and growing real estate activity in India. We are also identifying other opportunities for utilisation of cement grade limestone.

Improving customer engagement experience

Prioritising the MSME Sector

At GMDC, we recognise the growing demand for Lignite from India's MSME sector, particularly from ceramic manufacturers, foundries, and textile processing units. Despite its lower calorific value, MSMEs find Lignite to be an excellent substitute fuel for their manufacturing processes. Lignite also serves as a compensatory resource for imported coal. We intend to capture a substantial market share within the thriving MSME sector in Gujarat and leverage the growing opportunities and increasing demand for Lignite. Strengthening and deepening our existing Lignite business is the core focus of this strategy.

To support and encourage MSMEs, we have introduced modified categorisation based on consumption capacity. This customer segmentation ensures that small consumers receive price benefits compared to larger ones. Furthermore, we have expanded our clientele by adding more than 600 new customers, enhancing our reach and engagement with businesses across the sector.

Customer Engagement Index

Ensuring customer satisfaction and fostering strong relationships with our valued customers is of utmost importance to us. To achieve this, we have implemented a Customer Engagement Index (CEI). The CEI ratings range from 1-Star to 5-Star, reflecting the booking behaviour of customers during the last six allocation cycles.

Lignite allocation is now conducted based on these CEI ratings, incentivising high engagement customers (5-Star) with additional allotments from the leftover quantities of low engagement customers (2-Star). This approach has resulted in improved booking performance while rewarding customers with exemplary engagement levels.

By implementing the CEI-based allocation system, we have witnessed a significant increase in monthly average booking quantity by 40,000 MT, contributing to a revenue growth of ₹ 17.4 Crore. More than 250 customers per month have benefited from the CEI programme, receiving additional allotments as a reward for their high engagement with GMDC.



Differential Pricing and Allocation

In order to optimise allocation during periods of high demand and ensure optimal quantity for export-based industries, we have introduced a Differential Allocation system. Under this system, export-based industries in ceramics and textiles receive prioritised Lignite allocation, albeit at higher prices compared to other customers.

Business Desk and Market Intelligence

At GMDC, we boast a team of experienced professionals and experts within our Marketing and Sales Department, constituting our Business Desk. The Business Desk leverages information from various online and open sources, market analysis, current trends, global mineral prices, historical data, and booking trends to prepare analysis reports on a regular

basis. These reports provide invaluable insights and recommendations on pricing strategies and allocation methods, enabling precise decision-making by our management team.

Further, during the FY 2022-23, our team has visited more than 800 customers to understand their requirement of Lignite along with preference over quality, grade, mine etc. The focus of the customer visit is to gain firsthand insights into the customer's environment and operations. By physically visiting a customer's location, we have observed how Lignite is being utilised, understand the specific challenges and needs faced by the customer, and identify areas where they can provide additional value. Moreover, it has fostered open communication and collaboration, allowing addressing any concerns or issues immediately and providing proactive support. Ultimately, it enables us to align our strategies with customer expectations, enhance customer satisfaction, and create mutually beneficial partnerships.

Introduction of Payment Gateway

To streamline customer payment transactions, we have introduced a convenient payment gateway for booking allocated mineral quotas. This digital solution has significantly reduced the time required for customers to complete their bookings. Additionally, we are in the process of on-boarding three more payment gateways to further enhance customer convenience.

Dedicated Customer Care

We are committed to enhancing the overall customer experience and ensuring effective communication and issue resolution. To facilitate this, we have introduced two dedicated mobile helpline numbers in addition to our landline, enabling customers to reach us easily. Furthermore, we have established a dedicated email address for customers to directly contact our marketing and sales team.

In our ongoing efforts to improve customer experience, the GMDC Marketing and Sales department has implemented a ticketing system as part of our Customers' Grievance Handling system. This centralised and analytical ticketing system efficiently manages customer requests, queries, complaints, and other grievances received through various channels such as email, phone calls, and letters. By utilising this system, we ensure that customer grievances are handled swiftly and accurately, resulting in an enhanced customer service experience. Thanks to this system, we have successfully resolved over 500 customer queries, complaints, and requests on a monthly basis.

By continuously striving to innovate and improve, GMDC remains committed to delivering exceptional value, ensuring customer satisfaction, and driving sustainable growth in the Lignite industry.

Online Portal for Customer registration

We have also introduced our latest digital innovation, the Online Customer Registration Portal, as a significant milestone in our pursuit of enhanced customer convenience and streamlined operations. This user-friendly platform revolutionizes the customer registration process, allowing seamless and secure online registration for new and existing

customers.

The Online Customer Registration Portal represents our commitment to leveraging technology to improve efficiency and customer experience. Through this portal, customers can easily register with GMDC, update their information, all from the convenience of their devices. The intuitive interface and step-by-step guidance ensure a hassle-free registration process.

By transitioning to a digital registration system, we eliminate the need for physical paperwork, reducing processing times and enabling real-time verification of customer information. The portal's secure document upload feature allows customers to submit necessary documentation electronically, enhancing data accuracy and ensuring compliance.

This digital transformation aligns with our broader strategy to provide customer-centric solutions and deliver exceptional value. Through this portal, we were able to register/update more than 800 customers during FY 2022-23.

The introduction of the Online Customer Registration Portal has been met with positive feedback, as it simplifies interactions between customers and GMDC while offering a secure and efficient registration process. We are excited about the opportunities this technology presents, and we remain committed to continuously improving our services to meet and exceed customer expectations.

As we move forward, we will continue to explore innovative digital solutions that enhance customer engagement and drive operational excellence. The Online Customer Registration Portal exemplifies our commitment to leveraging technology to create seamless experiences for our valued customers.

SNA of Gujarat State for NCDP

The appointment of GMDC as the State Nominated Agency (SNA) for the distribution of coal under the New Coal Distribution Policy-2007 brings several benefits to the industry and coal procurement process. One of the key advancements made by GMDC in this role is the introduction of an online registration portal for industries to procure coal from subsidiaries of Coal India Ltd. through GMDC as the SNA. It streamlines the registration process, increases efficiency, promotes transparency and accountability, expands access to beneficiaries, time savings, and facilitates better resource planning.

Strengthening IT Infrastructure

To fortify GMDC in its journey towards transformative growth, we have developed an IT roadmap strategy and parallelly strengthening our IT infrastructure. This will support the array of customer-centric initiatives that are being implemented, besides optimising our operational efficiencies.

Through Financial Year 2022-23, the thrust of our efforts in the arena of Information Technology had been on increasing data and IT security, helping GMDC scale up its operations, and deliver better services to our associates and stakeholders. And the onus will continue being so in the forthcoming years too.

We implemented the migration of On-premises Email server to the more-secure SaaS-based Microsoft Office 365. Oracle ERP and Database have been upgraded to the latest versions that include new features. Endpoint Antivirus was upgraded with Cloud Based Antivirus and XDR Scanning features. The Dispatch System was upgraded from legacy application to a more enhanced Low Code No Code Solution, while the Employee PF Application was upgraded and migrated from on-premises to an SaaS-based solution.

Towards enhancing ERP Application security, a Web Application Firewall (WAF) was implemented. We are further planning to upgrade the existing firewall with enhanced capacity and security features.

To improve customer experience for Order Booking & Payment collection, we implemented Payment gateway system. We introduced CDMS coal distribution management system. The system comprises a portal that enables the various industries to book, purchase and pay for coal online through an e-wallet facility, as per the guidelines of NCDP Act. A Mobile App enables the consumer to receive the call in the specified location in the GEO fence area only. After receipt of coal, an electronic invoice is generated as a call acknowledgement-cum-receipt.

Our BMS (Brick Management System) facilitates online registration for the brick manufacturing industries that require Lignite for its operations. The system offers the online registration, including PAN, GSTIN number verification, IT and GSTIN information of the last year, royalty paid for ordinary clay, and other relevant details.



Project SHIKHAR



Towards building a diversified portfolio across assets, and expanding presence across the value chain



GMDC is steadfastly continuing its transformative journey with Project SHIKHAR, an ambitious initiative that has set the wheels in motion for building a diversified portfolio across minerals and power assets, while simultaneously expanding our presence across the value chain through strategic downstream integrations.

Project SHIKHAR has already yielded remarkable enhancements and strategic guidance, revolutionising our business landscape. Its meticulously designed roadmap has paved the way for a range of groundbreaking initiatives and improvements across our business segments.

Delivering tailor-made solutions for diverse needs



We've successfully introduced the Customer Engagement Index (CEI) as a crucial metric to gauge customer satisfaction and strengthen engagement. This innovative approach allows to assess the level of customer engagement and tailor our services, accordingly, enhancing customer experience and drives greater operational efficiency.

We revised the pricing strategy for high-grade Bauxite based on a comparison of Fe₂O₃ content and logistics costs with imported bauxite. This revised pricing model aligns with market dynamics and enhances competitiveness in the industry.

We've effectively departed from the outdated practice of classifying bauxite solely based on PG-NPG grades and embraced a modern approach that encompasses eight distinct grades aligned with market demands. This has helped GMDC to demand right price premium in market.

Embracing the digital revolution



Under Project SHIKHAR, multiple customer-centric initiatives have been implemented, including launching quarterly CSAT surveys, leveraging digital and analytics to establish stronger customer connections, improving the registration process with reduced documents and paperless online registration, initiating the onboarding of a host-to-host payment gateway partner, enhancing website UI/UX for easier navigation, implementing SMS and email communication for order despatch updates, generating instant e-invoices instead of offline invoices with a 2-3 day turnaround time, and launching a digital customer complaint desk for improved grievance resolution.

We have embarked on a journey to digitalise our mining operations, resulting in valuable insights on optimising operational efficiency. Dynamic live dashboard displaying real-time machine utilisation and automated alerts for excessive idling, has significantly enhanced on-ground efficiencies. Furthermore, the piloting of innovative laser-based OB scanning technology has displayed numerous advantages over the traditional Total station mechanism, revolutionising our mining efforts with unprecedented precision and effectiveness. These initiatives have been started as POC to be scaled up subsequently to improve overall efficiency.



Significant inroads have been made in terms of implementing solutions to increase monsoon production of lignite.

We have also taken efforts towards implementing energy efficiency solutions in all our mines which have yielded noteworthy results in terms of savings in energy consumption.

To enable GMDC in its journey towards burgeoning growth, we have added IT and digital capabilities while simultaneously developing the right digital infrastructure to support the digitally enhanced capabilities. To this end, we have developed an IT roadmap strategy for the coming 5 years which will transform the organisation digitally and equip us to support the growth trajectory we are currently in.

Championing quality excellence



Our commitment to quality excellence is demonstrated through a series of implemented initiatives. These include the establishment of a specialized quality vertical equipped with advanced laboratory equipment and rigorous processes, as well as the initiation of field trials for bauxite beneficiation to enhance its quality by reducing silica content. These initiatives reflect GMDC's dedication to upholding the highest standards of quality throughout its operations.

Reviving delayed and stalled businesses



We successfully initiated the Expression of Interest (EOI) process for the establishment of a Silica beneficiation plant at the pithead, generating significant interest from over ten potential stakeholders. Currently, the launch of the Request for Proposal (RFP) is in progress. Additionally, the implementation of the Long-Term Supply Agreement (LSA) mechanism will ensure a consistent silica offtake, further enhancing our foothold in the market.

We are strategically focussed on revitalising the Kadipani Fluorspar processing plant and implementing measures to restore its growth potential. The procurement process was initiated, based on recommendations from the PMC and we successfully completed the revised mine planning activity, along with the detailed project report through renowned agencies. Additionally, focus is on developing a comprehensive Go-to-market strategy for Fluorspar, emphasising product assortment, customer targeting, and pricing strategies. To bolster our capabilities, we are actively recruiting and partnering with operators and experts to drive success in these domains.

We have identified the operationalisation of our Manganese assets as a compelling opportunity, backed by market assessment and a vetted TEFR report. Multiple workstreams have been launched, including the identification of top operators/partners and outreach to experienced players in the manganese and underground mining sectors. Additionally, exploration and studies have been initiated for the Salapada reserve, further expanding GMDC's potential in the manganese market.



Strategic new business opportunity



The operationalization of Ambaji copper project has begun and downstream processing, including ore concentration have been identified as key areas of focus. With significant copper assets, ranked among the top in the world in terms of reserve grade, we are aiming to capitalise on the attractive copper market. Through rigorous business case assessments, it has been determined that mining and concentrating copper offer a compelling value chain opportunity. Advanced studies and exploration are underway in the targeted area, and potential operators and partners have been identified for the Ambaji asset.

Leveraging the abundant limestone reserves of over one billion tonnes, the long-term business setup for cement manufacturing is strategically focussed. Workstreams have been activated, including the rollout of mining tenders and expression of interest (EOI) for the Lakhpat mine. The aim is to capitalise on the immense potential of these limestone reserves and successfully establish the cement manufacturing venture. Going forward, the focus will be on assessing partnership models and prioritising partners, as well as designing strategies for offtake and finalising evacuation mechanisms.

Capability Augmentation in the organisation



The bandwidth capacity has been enhanced, while we have also added significant capabilities in deploying the bandwidth to each project through a software defined wide area network. This has enabled enhanced bandwidth allocation to help deploy the digitalisation initiatives effectively.

GMDC is in the throes of developing a comprehensive cyber security strategy to inculcate a strong cyber security culture in the organisation to prevent itself from malicious malware and ransomware attacks in the future. In addition to these initiatives, we have also developed an IT governance mechanism to utilise the licenses judiciously to save cost for the company and manage our software assets effectively.

These initiatives demonstrate a strong commitment to innovation, sustainability, and maximising opportunities across GMDC's diversified portfolio.

Development and Implementation of Risk Management Policy

GMDC has put risk management policies and practices in place to address various risks in the operations of mining and power activities that it is engaged in. We have standard operating processes for various operations in order to mitigate and prevent risks arising out of various operations.

To maintain sustainable growth and to accomplish corporate goals, we believe managing risk is essential. In order to accomplish the Company's vision and goal in accordance with the risk-reward preferences of its stakeholders, we are committed to effective and efficient management of risks.

Risk management helps us to protect and create value, and is central to achieving our purpose and strategic objectives. Risk Management System and Process are in place across all of our operational businesses.

Our risk management processes revolve around the following parameters



Risk Identification



Risk Analyses



Risk Evaluation



Risk Treatment

Every department undertakes a detailed analytical approach towards risk management within the overall Risk Management framework. The Company has also set up a Risk Management Committee.

All operational risks are identified, analysed, monitored, and mitigated in accordance with the defined risk management process. Control and mitigation of assessed risks take place at all organisational levels using clearly defined risk policies and responsibilities. The risks are governed centrally to ensure the ability to meet planning objectives through corporate directives, including those relating to health, safety, security, environment, legal matters, compliance, human resources, and sustainability.

COMMITTEES OF THE BOARD

The Board has constituted the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, CSR Committee and Risk Management Committee as required under the provisions of the Companies Act, 2013 and Listing Regulations.

RISK MANAGEMENT COMMITTEE

As per the Listing Regulations, we've constituted a Risk Management Committee consisting of the following Directors as Members, as on 31st March, 2023

No.	Name of Director	Category
1	Shri Roopwant Singh, IAS	Executive Director/Promoter Director, Chairman
2	Shri Nitin Shukla	Non-Executive Director/Independent Director, Member
3	Shri S. B. Dangayach	Non-Executive Director/Independent Director, Member

The role of the Risk Management Committee is as provided under the SEBI Listing Regulations.

During the period under review, two meetings of the Risk Management Committee were held on 05.02.2023 and 27.03.2023.

RISKS AND CONCERNS

The mining industry has always been risky, with worker safety concerns representing only a portion of the challenges. Increasingly strict regulations, reliance on technology, inconsistent demand for raw materials and high commodity prices are matters of high importance for a mining company.

Risk is inherent to a business and may have a varying degree of impact on the achievement of strategic objectives as well as the operations of the business. Risk Management is performing a series of activities designed to minimise this impact. Based on a comprehensive understanding of business objectives and strategies, and the external and internal environment impacting these objectives, potential risks that could threaten the fulfilment of corporate objectives are identified.

RISK MANAGEMENT FRAMEWORK

We have a well-defined risk management framework. The Board Directors of the Company has adopted a Risk Management Policy. A Risk Management Committee has also been set up. Looking to the profile of the Company, i.e., Mining and Power Operations, we've inbuilt risk management practices to address various operational risks. The Company has standard operating processes for various mining operations in order to mitigate procedures and prevent risk arising out of various operations. We've no external borrowings. Hence, there is no financial risk that can impact our Financial Position. We primarily deal with natural resources. Hence, Policy of Government may impact our operational strategy. Our risk management process revolves around following parameters:

Separately, we have taken a fresh look at our governance arrangements to ensure that the Board and our committees are focussing our time on supporting the delivery of GMDC's strategic objectives. This includes putting a greater emphasis on people and culture, on risk management and resilience capabilities, and on strengthening our social licence through stakeholder engagement.

Most importantly, 2022 was our fourth consecutive fatality-free year. Through 2023 we continued to focus, every day, on strengthening our safety culture. This is about bringing together best practices from across the business and beyond to inform and improve our risk management and work planning.

We will continue integrating the learnings from the 2022 safety maturity model assessments to strengthen our front-line risk assessment and critical risk management programme, as well as our Safe Production System to reduce fatality risk, prevent injuries and stabilise our operations.

We have maintained our strong focus on critical risk management and prevention programmes across areas of greatest exposure.

The Board and the Risk Management Committee provide oversight of our principal risks and the Audit Committee monitors the overall effectiveness of our system of risk management and internal controls.

Taking risks responsibly is key to delivering our strategy in a way that creates value for our customers, shareholders, employees and partners.

Climate change and the low-carbon transition are at the heart of our strategy to strengthen our resilience and pursue new growth opportunities and partnerships.

We partner with customers, competitors, suppliers, technology developers, governments and universities to find solutions. We aim to health and safety, lightening our overall environmental footprint, supporting growth, decarbonising our business and our products and improving productivity.

OUR APPROACH TO RISK MANAGEMENT

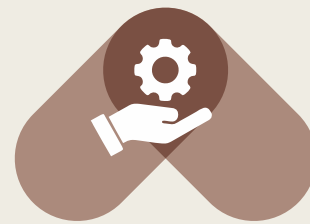
To protect and create value, we aim to have the right people at the right level managing risks.

Our strategy, values and risk appetite inform and shape our risk management framework. We embed risk management at every level of the organisation to effectively manage threats and opportunities to our business and host communities, and our environmental impact.

Committed to Safety Quotient



It isn't just a statement; it's a promise we seek to uphold with every action, every day, as we work towards a brighter, safer, and more sustainable future.



Our journey towards a higher safety quotient is one of perpetual improvement. We conduct rigorous audits, learn from every experience, and adapt our practices to align with global best practices. Our dedication to evolving safety standards is a testament to our unwavering pursuit of excellence.

At Gujarat Mineral Development Corporation Ltd. (GMDC), our unwavering commitment to safety stands as a cornerstone of our operations and values. Recently, our four Bauxite mines were conferred with 5 Star rating by the Indian Bureau of Mines, a regulatory body of Government of India. As we reflect upon the fiscal year 2023, we find reassurance in staying focussed on safeguarding the well-being of our employees, communities and environment. Our commitment to maintaining a high safety quotient and taking all possible steps to achieve Zero harm, echo our pledge to responsible mining practices and sustainable growth.

In our pursuit of excellence, we recognise that safety is not just a priority; it is a non-negotiable value that guides every facet of our activities. Our comprehensive safety protocols and initiatives are designed to ensure that every individual who engages with GMDC - be it our workforce, stakeholders, or the communities we serve - does so, within an environment that is free from harm.

Our employees are the heartbeat of GMDC. We understand that a safe working environment fosters creativity, productivity, and job satisfaction. Through continuous training, upskilling, and awareness programmes on safety, we empower our workforce to take ownership of their safety and the safety of their colleagues. Our goal is to create a culture where taking safety-conscious decisions become second nature.

The commitment to safety extends beyond our premises. We actively engage with the communities in which we operate, striving to not only meet regulatory standards but to exceed them. By maintaining transparent communication channels, addressing concerns, and implementing measures to mitigate potential risks, we aim to be trusted partners in progress.

We harness the power of modern tools to identify potential hazards and prevent incidents before they occur. From cutting-edge technology implementation to predictive analytics, we continuously seek new ways to enhance safety across our operations through innovations.

We believe that safety isn't just about people; it's about the environment too. As responsible custodians of natural resources, we adhere to environmentally-friendly practices that minimise our ecological footprint. Our commitment to safety extends to protecting the delicate balance of ecosystems, conserving water resources, and reducing emissions.

We celebrate the strides we have made in elevating our safety quotient. Yet, we recognize that our journey is ongoing, and we remain steadfast in our commitment to foster a culture of safety that extends across GMDC and its sphere of influence. Our goal is simple: to continuously ensure that every stakeholder's interaction with GMDC is not only productive and prosperous, but, above all, safe.

Initiatives & Awards

At every project, a robust Safety Management Plan (SMP) is prepared for identification of principal hazards and implementation of auditable control measures to reduce the risk level as low as reasonably achievable. SMP is being prepared in accordance with Reg. 104 of The Coal Mines Regulations 2017 & DGMS circulars.

GMDC has successfully migrated from OHSAS: 18001 to ISO 45001:2018. GMDC is focussing on proactive hazard identification and risk mitigation, improvement in overall health and wellness of employees and active involvement of workforce in risk mitigation measures.

Adoption of Digital Intervention to enhance safety, so as to benchmark with industry best practices, GMDC has installed Slope Stability Radar (SSR) at Rajpardi Lignite mine in line with DGMS circulars.

Following ZERO HARM approach in achieving highest operational efficiency. Sensitising contract workforce towards safe practices, through behaviour-based safety trainings. In reference to 12th National Safety Recommendations, GMDC provides regular health check-up facilities for its contract workforce.

GMDC places a great emphasis on safety across all its mines. Testifying to this are the National Safety Award (Mines) consistently won by our mines, since 2009, in the important categories of Longest Accident-Free Period (LAFF) and Lowest Injury Frequency Rate per Output (LIFRO). These prestigious Awards were presented by the Honourable President of India.



Empowering Communities, Enriching Lives

We are committed to making a difference by strengthening local communities. It offers the opportunity to fundamentally strengthen our business, while contributing to the society and impacting socially, environmentally and economically.

GMDC's operational outlook has always been socio-economic in nature. We strive to be an organisation with a heart and a soul. Our mining operations are located in the underdeveloped areas, semi deserts and the tribal belt of the State of Gujarat. GMDC Gramya Vikas Trust (GMDC-GVT), an initiative of GMDC Ltd. headquartered in Ahmedabad and operational across 7 districts of Gujarat, is working on various CSR Projects towards improving the quality of lives of various communities in our operational areas.





In our pursuit of sustainable development, and guided by the vision to uplift marginalised communities and catalyse positive transformation, we seek to create a lasting impact by enabling strategic interventions that transcend conventional philanthropy.

GMDC Gramya Vikas Trust's approach is rooted in collaboration and community empowerment. By involving local stakeholders, community leaders, and beneficiaries in the planning and execution of projects, the Trust ensures that initiatives are contextually relevant, sustainable, and capable of fostering local ownership. As the implementation arm of GMDC Ltd.'s CSR endeavours, the Trust embodies the belief that responsible business practices can be a force for good, driving sustainable development, enriching lives, and creating a brighter future for communities in need.

It operates with a clear mission: to empower communities, enhance livelihoods, and contribute to holistic socio-economic development. The Trust serves as the bridge between our commitment to responsible business practices and the

communities we operate in. Through well-structured, outcome-oriented projects, the Trust channels resources, expertise, and energy to address pressing societal challenges.



GMDC-GVT is involved in a diverse array of initiatives, each carefully designed to address specific challenges faced by communities. From education and healthcare to environmental conservation and cultural preservation, it covers a wide spectrum of needs, ensuring a holistic and inclusive approach to development.

One of the flagship initiatives is the "Educate to Empower" programme, which focusses on providing educational opportunities to children from marginalised backgrounds. Through providing financial assistance, educational material, and mentorship, the programme aims to break the cycle of inter-generational poverty and nurture and create educated, skilled individuals who can contribute meaningfully to society.

Recognising the fundamental importance of healthcare, GMDC-GVT operates mobile medical units that bring healthcare services to remote and underserved areas. These units offer medical check-ups, consultations, and basic treatment, ensuring that even the most vulnerable individuals have access to quality healthcare.

In collaboration with local communities, the Trust undertakes initiatives to preserve cultural heritage and foster a sense of belonging. Projects such as the establishment of community

centres, cultural festivals, and cultural heritage preservation like Shree Shyamji Krishna Varma, celebrate local traditions and strengthen community bonds.

Its commitment to environmental sustainability is evident through initiatives focussed on afforestation with innovative methods like Miyawaki Plantation, waste management, and clean energy adoption. By actively engaging communities in these efforts, the Trust not only contributes to ecological restoration but also empowers communities to be stewards of their environment.

We recognise that the impact of the Trust's initiatives goes beyond numerical metrics. Through the principles of Social Return on Investment (SROI), GMDC-GVT measures and communicates the holistic value generated by its initiatives. The Trust considers not only the direct beneficiaries but also the broader ripple effects on communities, economies, and ecosystems.

Our efforts through the Trust underlines the company's unwavering commitment to positive societal impact. Through its diverse range of strategic initiatives, the Trust exemplifies how CSR can be a catalyst for transformative change.





OUR KEY INITIATIVES



Providing Mobile Medical Vans with Doctors and support staff that pays frequent visits to various outlying areas and brings medical care and medicines right to the doorstep



Undertaken several projects to ensure availability of drinking water to various sections of the communities



Running school bus services for children of poor families



Supporting girls from underprivileged families with a special Scholarship Programme



Making learning a stimulating activity and turning students into active learners by setting up Activity Based Learning rooms in schools



Setting up Anganwadis to help create a wholesome learning environment



In association with the Akshaya Patra Foundation, GMDC facilitates providing of mid-day meals to the students



Benefiting more than 1,600 students across its various project areas

Maximising Social Returns on Investment (SROI)

In the realm of Corporate Social Responsibility (CSR), we have introduced many innovations and seek to achieve a positive social impact that transcends traditional boundaries. Rooted in a commitment to inclusivity and equitable development, our CSR initiatives aim to use strategic interventions towards fostering societal transformation. By harnessing the principles of social impact and social return on investment (SROI), we strive to not just uplift marginalised communities but also cultivate a model for sustainable, community-centric development.



At the heart of our CSR agenda lies a resolute commitment to enable education be a catalyst for change. Our Financial Assistance to Girl Students project has not only empowered 1,633 beneficiaries but has also ignited a chain reaction of progress. The 100% representation of vulnerable and marginalised groups among the beneficiaries underscores the project's targeted focus on uplifting those often left on the fringes.

The social impact of this initiative extends beyond mere numbers, with profound implications for gender parity, economic mobility, and community empowerment. By investing in education, we are seeking to break the cycle of poverty, amplify social capital, and nurture a generation of informed, empowered citizens.

Our commitment to accessible healthcare, exemplified by the Mobile Medical Unit, attempts to use strategic CSR interventions to revolutionise communities. Serving 36,200 individuals, with 90% from vulnerable backgrounds, this initiative transcends conventional medical outreach. It becomes a catalyst for improved health outcomes, reduced healthcare disparities, and enhanced overall well-being.

The SROI of this healthcare initiative is manifold. Beyond the immediate medical relief, the project contributes to increased workforce productivity, reduced absenteeism, and improved quality of life. Moreover, the project's impact radiates through generations, as healthier individuals are better positioned to contribute to the socio-economic fabric of their communities.

Our initiatives extend beyond material needs, recognising the importance of cultural preservation and community cohesion. The Shree Shyamji Krishna Verma Memorial, benefiting 78,155 individuals with 80% from marginalised groups, encapsulates this ethos. Beyond the physical structure, the project fosters a sense of identity, pride, and shared heritage among the community.

This cultural resurgence yields social dividends, contributing to increased social cohesion, reduced cultural erosion, and enhanced community resilience. The SROI encompasses not only the immediate beneficiaries but also the intangible benefits of a connected, culturally rich society.

Infrastructural advancements lie at the crux of societal progress, and our interventions exemplify this synergy. The impact reverberates through the fabric of society, paving the

way for an empowered, educated populace capable of driving economic growth and community development. The social impact of these initiatives extends far beyond the physical infrastructure, as they serve as cornerstones of holistic, sustainable progress. The construction of classrooms, provision of school bus facilities, and establishment of prayer halls represent a comprehensive approach to education. The SROI is palpable, ranging from improved educational outcomes and enhanced school attendance to bolstered community pride and engagement.

GMDC Ltd.'s commitment to environmental sustainability, epitomised by the Miyawaki Plantation Works, embodies the convergence of social and ecological impact. Planting 20,000 trees impacts not only the environment but also the lives of 33,000 beneficiaries, 70% of whom hail from marginalised groups. This initiative encapsulates the transformative power of CSR, as it simultaneously addresses ecological degradation and socio-economic disparities.

The SROI is multi-faceted, encompassing carbon sequestration, improved air quality, and enhanced ecological resilience. Simultaneously, the project contributes to increased community engagement, skill development, and a sense of ownership over natural resources.

Our commitment to infrastructure development, as evidenced by road widening, culvert construction, and tower installation, reflects our Company's visionary approach to social impact. These projects not only enhance connectivity but also act as catalysts for economic growth and community empowerment.

The SROI encompasses reduced travel time, increased accessibility to markets and services, and heightened community connectivity.

By investing in these infrastructural projects, we are helping lay the foundation for a more inclusive, connected society, where individuals from marginalised backgrounds can actively participate in the socio-economic tapestry.

Our CSR initiatives go beyond mere philanthropy; they exemplify a strategic approach to social impact. The concept of Social Return on Investment quantifies this impact in tangible and intangible terms, showcasing the transformative effects of these interventions.

The SROI of our initiatives encompasses reduced healthcare costs through improved well-being, increased educational attainment translating to higher earning potential, enhanced community cohesion fostering collective problem-solving, and improved environmental sustainability yielding long-term ecological benefits.

In Conclusion, our CSR interventions embody the principles of social impact and SROI, transcending conventional corporate benevolence. These initiatives have not only uplifted marginalised communities but have also sown the seeds of sustainable, equitable progress. By harnessing the power of education, healthcare, cultural preservation, infrastructure, and environmental stewardship, GMDC Ltd. has set a precedent for responsible corporate citizenship, illustrating how strategic CSR can cultivate a society marked by empowerment, inclusion, and lasting positive change.



International Centre for Excellence in Mining



The International Centre for Excellence in Mining Safety and Automation (iCEM) is promoted by GMDC and the Government of Gujarat. iCEM seeks to become India's leading institute for identifying and bringing best-in-class technology and innovation into mining operations in order to make them more efficient and climate-friendly. Innovation challenges, international conferences, investing in relevant tech start-ups and technology demonstration in real world conditions are some of the key responsibilities that will need to be addressed by iCEM.



Situated on a world-class 10-acre campus and located approximately 60 Kms from Ahmedabad, it is home to multiple laboratories, classrooms, discussion rooms, libraries and a unique mining gallery.



IMPARTING GLOBAL BEST-PRACTICES TO MINING INDUSTRY



Bearing in mind that mining is essentially a terraforming operation that digs and transposes huge amounts of earth and has a very high interaction with water and energy-use, we have crafted strategic direction for iCEM. Going forward, a senior professional from the field of tech innovation, Anupam Jalote has taken over as the reins as the CEO of iCEM. An MBA from Purdue University, he brings over three decades of experience in the fields of CXO level leadership in multinationals, tech innovation, strategy, entrepreneurship as well as promoting start-ups.

We have planned four areas of strategic thrust: Centre for Earth and Environment, Centre for Water, Centre for Energy, and Centre for Efficiency Increase. Our operations will be pillared by three specific areas. One, 'Knowledge' where we will scout globally for best-in-class technology / science and seek potential partners for the same. Two, 'Incubation' where we work with select partners towards conducting Proof of Concept trials of the technology in real mining conditions, and invest in them as needed. And finally, 'Skilling' where we partner with global as well as national best-in-class knowledge providers to upskill the entire team at GMDC and the mining industry as whole.

As part of iCEM's mandate to incorporate innovation into mining operations, we will explore an array of key technologies, ranging from Visual Intelligence Platforms, Industry 4.0 in mining, and industrial IoT based reliability solutions to AI-based Digital Twins, big data-based dashboards, energy use reduction, integrated remote sensing intelligence, biotech soil and water remediation and energy storage amongst others.



Contributing to Net Zero



We remain committed to support India in making its transition towards a low-carbon economy through energy efficiency and best practices on resource optimisation. In our own small way, we remain dedicated to providing support in realising its vision of making India a green energy nation.



IBM, the Ministry of Mines awarded **5-star rating** to Gadhsisa Group of Mines for its efforts to implement Sustainable Development Framework



PARTNERING INDIA IN ITS ENVIRONMENTAL PROTECTION JOURNEY

a

Capitalising on our Clean Lignite technology

At the Akrimota Thermal Power Station, Nani Chher in Kutch district, the CFBC boiler is based on environment-friendly technology. The clean lignite technology at the plant minimises content of sulphur and ash in flue gas emission during the production of lignite. Further, to encourage environment sustainability, there is a 100-metre green belt set up surrounding the plant site.

b

Harnessing Renewable Energy

We ventured into harnessing of renewable energy over a decade ago by setting up solar and wind power plants. We are now scaling our portfolio of greenfield renewable assets.

- We commissioned 200.9 MW wind turbines in Kutch, Porbandar, Devbhoomi Dwarka, Jamnagar, Rajkot and Bhavnagar.
- A 5 MW solar power project has been installed on reclaimed mined-out land of Panandhro Lignite Mine in Kutch.
- We have generated over 43,03,184+ MWhr of green energy.

c

Protecting Biodiversity

To further improve our environmental footprint, we planted 55,000 saplings in FY2023 over 21 hectares of land within the mine and its surrounding residential colonies.

d

Promoting a Green and Sustainable Future

Being a mining company, we have always believed in green energy and environmental responsibility. In working towards zero-emissions, and further contributing to a clean environment, we **introduced 14 Electric Vehicles at our corporate office in Ahmedabad, replacing conventional vehicles, aimed at** promoting green energy and sustainable development. With zero emissions, these vehicles will help reduce environmental impact.

Keeping Environmental & Ecological Impacts in mind

The mining industry is the tipping point where sustainability and climate change are of prime importance to achieve a 1.5° C climate change target by 2050. The industry contributes 4 to 7% of Greenhouse Gas Emissions (GHG). Although mining sector is a material contributor to the global emissions, yet compared to the industries economic contribution, the emission footprint is small.

Sustainable Development (SD) could be possible with this economic advantage. It has commonly been considered as an oxymoron in the setting of limited natural resources. The conventional practices of mining have largely ignored the negative effects on the environment and communities.

With the advancement of technology and growing awareness of sustainability issues, the question of how to make mining sustainable has come to the forefront. Sustainability in mining focusses on the following:

- The environmental dimension places a focus on the natural environment's sustainability and the availability of limited natural resources
- The social dimension emphasises the need for social and cultural sustainability, which connects to benefit distribution, mining costs, and decision-making process
- The economic dimension focusses on the costs associated with upholding standards of life and the economic sustainability of those standards

Our formal Sustainable Development Policy envisages promotion of sustainable development with continual improvement of the environmental performances with reference to climate change. We are committed to:

- Using world-class ecofriendly mining technologies
- Conserving natural resources by reducing, reusing and recycling
- Minimising the effect of mining through appropriate mitigative measures
- Creating income generation avenues/skill development and ensuring society a better quality of life by providing basic infrastructure and management of services like water, healthcare, education, etc.
- Striving to conduct the business in an ethical and transparent manner

We have recognised the importance of creating a positive impact on the environment of the communities, where we live and work. All over our project sites, we implement programmes to reduce fresh water and energy consumption, maintain local water quality and air quality through regular testing and monitoring, in line with applicable regulations and work to restore the mined-out area. We have undertaken massive plantation in the mined-out areas since the previous two decades. About 765 Ha has been brought under Afforestation.

Our Environmental Policy underlines our commitment to comply with all applicable Central, State and Local environmental laws and regulations that govern our facilities and going beyond them when they do not sufficiently address our values. We conduct structured environmental reviews and audits to access compliance periodically.

We utilise our Environment Management System (EMS) to provide consistency in our environmental programme and promote a culture of environmental awareness, innovation and accountability across all our project sites. The EMS Program which is benchmarked against ISO-14001 is reviewed regularly.

As part of our Environment Management Programme, we are committed to ensuring that our employees receive training to raise awareness of environmental issues and our processes to reduce environmental impacts.

With the advancement of technology and growing

awareness of sustainability issues, the question of how to make mining sustainable has come to the forefront. Sustainability in mining focusses on the following:

- Promoting Renewable energy: We've established a capacity to produce 200.9 MW wind energy and 5 MW solar energy to reduce significantly our carbon footprints.
- All our Lignite project site offices have been installed with 20 KW solar panels to help achieve sustainability on energy consumption
- Energy efficiency measures, including replacement of conventional lights by LEDs, installation of energy-efficient star rated air conditioners and solar street lights
- Transformation of conventional vehicles to EVs
- Development of Net Zero Carbon pathway
- Deployment of energy-efficient / heavy EV machineries for the mining & transportation purpose are planned
- Water conservation and recycling initiatives, including installation of drip irrigation systems, reusing treated mine pit water
- Rainwater harvesting with a focus on arid regions in Kutch and artificial recharge of groundwater through intake well V-Wire technology
- Biological reclamation of OB Dumps to reduce soil erosion and to be developed as carbon sinks

Investor Compliances and Corporate Governance

At GMDC, we place a strong emphasis on maintaining transparent and effective communications with our valued stakeholders. We are pleased to report that there were Zero unresolved investor complaints in financial year 2022-23. This underscores our unwavering dedication to fostering open communication and a strong investor-company relationship. Throughout this fiscal year, we have remained committed to maintaining the highest standards of transparency, accountability, and investor satisfaction. Our proactive investor information initiatives, streamlined grievance resolution processes, and prudent financial practices have collectively contributed to this outstanding outcome.



We have actively engaged with our shareholders, analysts, and the broader investment community through regular updates, conference calls, and one-on-one meetings. Our commitment to investor relations is rooted in the belief that open dialogue fosters trust and ensures a clear understanding of our strategic direction, financial performance, and long-term objectives. Our interactions have provided invaluable platforms to address enquiries, share insights, and highlight our dedication to creating sustainable value.

Our focus on transparency is reflected in our disclosure practices, which aim to provide comprehensive and accurate information to our stakeholders. In adherence to SEBI regulations and our commitment to providing investors with convenient and comprehensive access to essential information, we have established a dedicated website section. This section serves as a centralised point of reference for investors, offering a wealth of resources, including financial reports, regulatory disclosures, corporate governance policies, and other pertinent updates. This initiative aims to empower our stakeholders with easy access to crucial information, thereby promoting greater transparency and engagement. We remain dedicated to upholding the highest

standards of compliance and investor communication, and our specially curated website section stands as a testament to that commitment.

Integral to our progress is our steadfast adherence to the principles of corporate governance. We firmly believe that strong governance practices are the foundation for ethical decision-making and responsible management of our Company. Our board of directors, comprising a diverse group of seasoned professionals, is committed to upholding the highest standards of accountability. They have worked diligently to ensure that our corporate governance framework aligns with regulatory requirements and industry best practices.

We recognise the importance of maintaining the trust and confidence of our shareholders, and we strive our utmost to foster an environment of openness, integrity, and excellence in all facets of our business. Our dedication to investor relations, compliances and corporate governance serves as a cornerstone of GMDC's operations. We look forward to continued and stronger collaboration with our stakeholders as we navigate through the challenges that lie ahead.

Building & Developing our Human Capital



Our human resources are crucial for our long-term growth, and we aim at nurturing and managing our talent at every stage of their careers. Their dedication and commitment have contributed to our reputation as a prominent entity in the mining industry and we wish to be mindful of it in every decision we take.

We have been expanding our businesses by way of operationalising new mines, revamping our multi-metal project, venturing beyond Gujarat to mine coal in Odisha, initiating partnerships with the cement industry, opening beneficiation plants and solar farm and more.

As a part of our journey of transformation, we have partnered with the globally-reputed Boston Consulting Group (BCG) to undertake an extremely important strategic initiative that will cover all sectors of our operations - christened Project SHIKHAR. Towards better implementation of the vision of Project SHIKHAR, we are developing a team that will build capabilities, create resilience, and elevate our financial performance. And creating a culture of constantly raising the performance bar and accomplishing better for all our stakeholders.

Our success as a Company is strongly anchored in the two key virtues of 'Collaboration' and 'Teamwork'. Our progress is a true reflection of how we endeavour to imbibe these two virtues in our work culture.

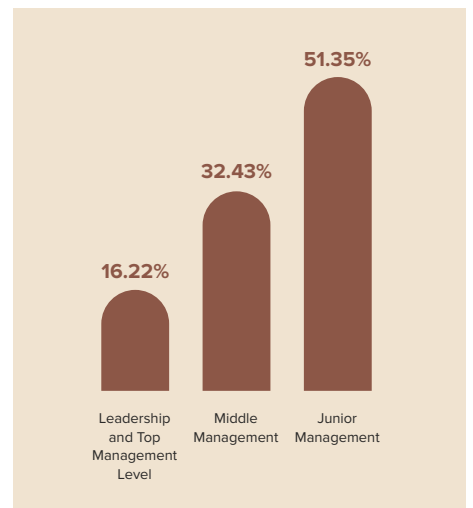
To progress better on our path of new ambitions, we seek to develop our internal talent, encourage, and empower them to deliver high performances. We strive to offer our employees fulfilling career paths and foster an inclusive and rewarding work environment. We believe in encouraging and empowering our employees to deliver high performances.

Nurturing and empowering talent to take on new leadership roles is one of the most important ways to grow our human capital. In this journey of growth and ambition, we will continue to reward and recognise our employees and encourage them to achieve bigger and higher goals.

Parallely, we look to enhance our talent pool through high quality campus recruitment as well as lateral recruitment. We develop programmes for their rapid assimilation into the organisation. Towards enhancing both individual and team productivity, we focus on accelerated learning.

HIRING DURING THE LAST YEAR

	Nos. of hiring manpower	% of total hiring
Leadership and Top Management Level	18	16.22
Middle Management	36	32.43
Junior Management	57	51.35
Total Hiring	111	100.00



HUMAN CAPITAL

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	783	724	92	59	8
2	Other than Permanent (E)	463	428	92	35	8
3	Total Employees (D + E)	1246	1152	92	94	8
WORKERS						
4	Permanent (F)	161	141	88	20	12
5	Other than Permanent (G)	33	29	88	4	12
6	Total Workers (F + G)	194	170	88	24	12

Through enabling learning and development, we are focussing on establishing a robust human resource framework. As an integrated entity, we regularly improvise our efforts to build the right capabilities and provide our people with the right opportunities to succeed. We will align resources, foster growth, and encourage cross-functional collaboration while opening doors to diverse career opportunities. We are committed to enhancing talent management practices, providing extensive learning opportunities, and nurturing long-term career growth for our dedicated workforce.

Each employee needs to have the necessary competence to continuously excel in working as an individual and in teams. In a fast-changing world, competence also needs continuous upgrade and renewal. As we continue on our path of transformative growth, we build our people to grow in the organisation. We approach their and the organisation's needs in a structured way of assessing needs, planning individual development, and designing interventions that enable rapid learning.

TRAINING DURING THE LAST YEAR

Category	Total (A)	FY 2022-23			
		Current Financial Year			
		On Health & Safety measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)
EMPLOYEES					
Male	724	120	17	194	27
Female	59	0	0	12	20
Total	783	120	15	206	26
WORKERS					
Male	141	0	0	0	0
Female	20	0	0	0	0
Total	161	0	0	0	0

At GMDC, our focus is on cultivating a holistic employee experience that prioritise growth, engagement, and well-being. Stressing utmost importance on health and safety management, our offices and sites conduct mock trainings and drills on a regular basis to ensure preparedness. We follow all the required compliances, w.r.t. DGMS Rules, besides carrying out regular Medical Checkups of all employees of GMDC.

We are committed to raising awareness among our employees and their families on topics of health and safety. Medical support is provided to all our employees as well as their family members by investing in various Medclaim and Accident policies with reputed insurance providers who are empanelled with well-known hospitals.

Corporate Information

Chairman

Dr. Hasmukh Adhia, IAS (Retd.)

Managing Director

Shri Roopwanti Singh, IAS

Company Secretary

Shri Joel Evans

Statutory Auditors

M/s. J. N. Gupta & Co. Chartered Accountants

Registered Office

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

Directors

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

Bankers

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

Projects

Lignite Projects

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

Coal Projects

Burapahar Block (Dist. Sundargarh)
Baitarni (West) Block (Dist. Angul)

Bauxite Projects

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

Manganese Project

Shivrajpur, (Dist. Panchmahal)

Fluorspar Project

Kadipani (Dist. Chhota Udepur)

Multi Metal Project

Ambaji (Dist. Banaskantha)

Power Project

Nani Chher (Dist. Kutch)

Wind Farm Projects

Maliya (Dist. Rajkot)
Jodia (Dist. Jamnagar)
Gorsar (Dist. Porbandar)
Bada (Dist. Kutch)
Varvala (Dist. Jamnagar)
Bhanvad (Dist. Jamnagar)
Rojmal (Dist. Bhavnagar, Amreli, Rajkot)

Solar Project

Panandhro (Dist. Kutch)



REGISTRAR & SHARE TRANSFER AGENT FOR PHYSICAL & DEMAT SHARES

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

**RANKED
486TH
IN INDIA'S
FORTUNE 500
COMPANIES**



FINANCIAL HIGHLIGHTS

(₹ in Lakh)

Sr.	Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
(A) Profit & Loss Account						
1.	Revenue from Operations	350144.75	273207.94	134262.91	152094.85	187967.82
2.	Profit before tax	165717.18	77695.16	-34446.76	20342.87	30720.08
3.	Finance Costs	228.04	329.72	196.40	188.13	183.12
4.	Depreciation	8116.45	9798.34	9421.15	9157.93	9613.73
5.	Provision for tax	42805.66	32498.12	-14670.25	5513.91	16851.40
	Short/Excess provision of tax of earlier years	1663.99	675.96	-16087.27	318.15	0.00
6.	Profit after tax	121247.53	44521.08	-3689.24	14510.81	13868.98
7.	Dividend in %	572.50	215.00	10.00	100.00	100.00
8.	Dividend in Rupees	36411.00	13674.00	636.00	6360.00	6360.00
(B) Balance Sheet						
1.	Share Capital	6360.00	6360.00	6360.00	6360.00	6360.00
2.	Other Equity	569581.18	472238.03	396898.51	399936.35	422209.51
3.	Net Worth	575941.18	478598.03	403258.51	406296.35	428589.51
(C) Financial Ratios						
	% of Net Profit					
	On Sales	34.63	16.30	-2.75	9.54	7.38
	On net Worth	21.05	9.30	-0.91	3.57	3.24
	On Share Capital	1906.41	700.02	-58.01	228.16	218.07

(₹ in Lakh)

Sr.	Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
(A) Profit & Loss Account						
1.	Revenue from Operations	206996.68	158235.66	121533.29	147314.44	134407.28
2.	Profit before tax	55692.57	44598.03	31845.49	63586.75	62959.01
3.	Finance Costs	0.00	0.00	0.00	0.00	0.00
4.	Depreciation	11166.94	15125.75	13071.85	13726.91	12456.50
5.	Provision for tax	12232.18	12175.07	9388.44	13553.89	19045.59
	Short/Excess provision of tax of earlier years	0.00	0.00	0.00	0.00	0.00
6.	Profit after tax	43460.39	32422.96	22457.05	50032.86	43913.42
7.	Dividend in %	175.00	150.00	150.00	150.00	150.00
8.	Dividend in Rupees	11130.00	9540.00	9540.00	9540.00	9540.00
(B) Balance Sheet						
1.	Share Capital	6360.00	6360.00	6360.00	6360.00	6360.00
2.	Other Equity	433787.64	391192.05	360059.00	317796.69	279887.62
3.	Net Worth	440147.64	397552.05	366419.00	324156.69	286247.62
(C) Financial Ratios						
	% of Net Profit					
	On Sales	21.00	20.49	18.48	33.96	32.67
	On net Worth	9.87	8.16	6.13	15.43	15.34
	On Share Capital	683.34	509.79	353.10	786.68	690.46

NOTICE

Notice is hereby given that the 60th Annual General Meeting of Gujarat Mineral Development Corporation Limited will be held on Saturday, the 30th September, 2023 at 11:00 AM through VC/OAVM to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the financial statements (standalone & consolidated) for the year ended on 31st March, 2023, including the Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement together with the Reports of the Board of Directors and Auditors thereon and Comments of Comptroller and Auditor General of India.
2. To declare Dividend on Equity Shares for the year 2022-23.
3. To fix up the remuneration of Statutory Auditors for the financial year 2023-24.

SPECIAL BUSINESSES:

4. Appointment of Dr Hasmukh Adhia, IAS (Retd), (DIN – 00093974) Principal Advisor to Hon'ble Chief Minister, Gujarat as Director and Chairman on the Board of Directors of GMDC Ltd

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

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with applicable regulation/s of SEBI (LODR) Regulations, 2015 as amended from time to time and pursuant to the notification GU / 2023 /23 / GMC / 102003 / 889 / CHH.1 dated 19/06/2023 of the Government of Gujarat, Industries and Mines Department, approval of the shareholders be and is hereby accorded to the appointment of Dr Hasmukh Adhia, IAS (Retd), Principal Advisor to Hon'ble Chief Minister, Gujarat, as Director and Chairman on the Board of Directors of Gujarat Mineral Development Corporation Limited for a tenure as may be deemed appropriate by the Government of Gujarat.”

5. Appointment of Shri S J Haider, IAS (DIN - 02879522) as Director of GMDC Ltd

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

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with applicable regulation/s of SEBI (LODR) Regulations, 2015 as amended from time to time and pursuant to the notification No. GHU/2023/28/GMC/102003/889/CHH1 dated 14.08.2023 (w.e.f. 17.08.2023) of Industries and Mines Department of the Government of Gujarat, approval of the shareholders be and is hereby accorded to the appointment of Shri S J Haider, IAS Additional Chief Secretary, Industries and Mines Department, Government of Gujarat as Director on the Board of Directors of Gujarat Mineral Development Corporation Limited for a tenure as may be deemed appropriate by the Government of Gujarat.”

6. Appointment of Ms. Arti Kanwar, IAS (DIN - 03535973) as Director of GMDC Ltd

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

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with applicable regulation/s of SEBI (LODR) Regulations, 2015 as amended from time to time and pursuant to the Office Order No. FD/AOD/e-file/4/1869/A(BPE) dated 08.08.2023 (w.e.f. 17.08.2023) of Finance Department of the Government of Gujarat, approval of the shareholders be and is hereby accorded to the appointment of Ms. Arti Kanwar, IAS, Secretary (Economic Affairs), Finance Department, Government of Gujarat, as Director on the Board of Directors of Gujarat Mineral Development Corporation Limited for a tenure as may be deemed appropriate by the Government of Gujarat.”

7. Ratification of remuneration payable to Cost Auditors of the Company for the financial year 2023-24

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

“RESOLVED THAT pursuant to Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration of ₹ 2,10,000/- (Excluding applicable taxes) plus reimbursement of expenses for visiting Project Offices as per GMDC rules in connection with the Cost Audit for financial year 2023-24 payable to M/s Dalwadi & Associates, Cost and Management Accountants, (Registration Number : 000338), as approved by the Board of Directors of the Company at its Meeting held on 30.5.2023 be and is hereby ratified.”

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

Item No. 4

The Government of Gujarat, Industries and Mines Department, vide Notification No. GU / 2023 /23 / GMC / 102003 / 889 / CHH.1 dated 19/06/2023 has appointed Dr Hasmukh Adhia, IAS, (Retd.), Principal Advisor to Hon'ble Chief Minister, Gujarat as Director and Chairman on the Board of GMDC Ltd. with immediate effect. Pursuant to the requirement of Regulation 17(1C) of SEBI (LODR) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting. The proposal is therefore submitted to the shareholders for their approval.

Dr. Hasmukh Adhia, IAS (Retd.) is a Gujarat Cadre Officer of Indian Administrative Services belonging to 1981 batch. He possesses a degree of M. Com. (Adv. Busi. Mangt.) P. G. Diploma in Public Policy & Management (IIM) (Gold Medalist), Ph.D. in Yoga. He commands a very vast and varied experience.

As an IAS officer, Dr. Hasmukh Adhia, IAS (Retd.) has worked in various capacities covering a very wide spectrum of Government departments, both at State and Central level. Presently, he is Principal Advisor to Chief Minister of Gujarat. Before being appointed Principal Advisor to Chief Minister of Gujarat, Dr. Hasmukh Adhia, IAS (Retd.) had worked as Union Finance Secretary & Revenue Secretary in Government of India.

He is at present non-executive Chairman of Bank of Baroda, and also the Chancellor of Central University of Gujarat. He serves as a member of Board of Governors of Indian Institute of Management, Bangalore. He serves as Vice President in Gujarat Energy Research and Management Institute (GERMI) and Pandit Deendayal Energy University, Gandhinagar.

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

Except Dr Hasmukh Adhia, IAS (Retd), being an appointee, none of the Directors and Key Managerial Personnel of the company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at item no. 4

Item No. 5

The Government of Gujarat, Industries and Mines Department, vide Notification No. GHU/2023/28/GMC/102003/889/CHH1 dated 14.08.2023 has appointed Shri S. J Haider, IAS, Additional Chief Secretary, Industries and Mines Department as Director on the Board of GMDC Ltd.. Pursuant to this notification, the Board of Directors of GMDC Ltd. has appointed Shri Haider as Director with effect from 17.08.2023. Pursuant to the requirement of Regulation 17(1C) of SEBI (LODR) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting. The proposal is therefore submitted to the shareholders for their approval.

Shri S J Haider, IAS is currently the Additional Chief Secretary of Industries and Mines Department. Shri Haider possesses a very wide and varied experience of working at various senior position in the various departments of Government of Gujarat.

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

Except Shri S J Haider, IAS, being an appointee, none of the Directors and Key Managerial Personnel of the company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at item no. 5

Item No. 6

The Government of Gujarat, Finance Department, vide office order FD/AOD/e-file/4/1869/A(BPE) dated 08.08.2023 has appointed Ms. Arti Kanwar, IAS, Secretary (Economic Affairs), Finance Department as Director on the Board of GMDC Ltd.. Pursuant to this notification, the Board of Directors of GMDC Ltd. has appointed Ms. Arti Kanwar as Director with effect from 17.08.2023. Pursuant to the requirement of Regulation 17(1C) of

SEBI (LODR) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting. The proposal is therefore submitted to the shareholders for their approval.

Ms. Arti Kanwar, IAS is currently the Secretary (Economic Affairs), Finance Department. Ms. Arti Kanwar possesses a very wide and varied experience of working at various senior positions in the various departments of Government of Gujarat.

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

Except Ms. Arti Kanwar, IAS, being an appointee, none of the Directors and Key Managerial Personnel of the company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at item no. 6

Item No. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors, M/s. Dalwadi & Associates, Cost & Management Accountant, Ahmedabad to conduct the audit of the cost records of the Company for the financial year 2023-24. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice. The Board recommends the Ordinary Resolution.

By order of the Board of Directors

Joel Evans, Company Secretary

Place: Ahmedabad

Date: 17th August, 2023

Registered Office:

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

Annexure I

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

Name of Director	Dr Hasmukh Adhia, IAS (Retd.)
DIN	00093974
Date of Birth	03-11-1958
Date of first appointment on the Board	19-06-2023
Terms and Conditions of Appointment	Dr Hasmukh Adhia, IAS (Retd.) shall not draw any remuneration of the company.
Details of Remuneration	Not applicable
No. of shares held in GMDC either by self or any beneficial basis for any other person	NIL
Relationship with other Directors / Key Managerial Personnel	No relationship with other Directors / Key Managerial Personnel
Qualifications	IAS
Nature of Expertise / Experience	<p>Dr. Hasmukh Adhia, IAS (Retd.) is a Gujarat Cadre officer of Indian Administrative Services belonging to 1981 batch. He possesses a degree of M. Com. (Adv. Busi. Mangt.), P. G. Diploma in Public Policy & Management (IIM) (Gold Medalist), Ph.D. in Yoga. He commands a very vast and varied experience.</p> <p>As an IAS officer, Dr. Hasmukh Adhia, IAS (Retd.) has worked in various capacities covering a very wide spectrum of Government departments, both at State and Central level. Presently, he is Principal Advisor to Chief Minister of Gujarat. Before being appointed Principal Advisor to Chief Minister of Gujarat, Dr. Hasmukh Adhia, IAS (Retd.) had worked as Union Finance Secretary & Revenue Secretary in Government of India.</p> <p>He is at present non-executive Chairman of Bank of Baroda, and also the Chancellor of Central University of Gujarat. He serves as a member of Board of Governors of Indian Institute of Management, Bangalore. He serves as Vice President in Gujarat Energy Research and Management Institute (GERMI) and Pandit Deendayal Energy University, Gandhinagar.</p>
Names of other Companies in which Directorship is held	<ol style="list-style-type: none"> 1. Bank of Baroda 2. Gujarat Alkalies and Chemicals Limited 3. Gujarat International Finance Tec-City Company Limited 4. School of Ultimate Leadership Foundation
Details of the Committees of the Board of other Companies, in which Membership / Chairmanship is held	NIL
No. of Meetings of the Board attended during the Financial year since their date of appointment (2022-23)	NA
Listed entities from which the person has resigned in the past three years	NA

Annexure I (contd.)

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

Name of Director	Shri S J Haider, IAS
DIN	02879522
Date of Birth	03.12.1965
Date of first appointment on the Board	17.08.2023
Terms and Conditions of Appointment	Shri S J Haider, IAS shall not draw any remuneration from the company except the sitting fees (paid into Government treasury) and out-of-pocket expenses.
Details of Remuneration	Not applicable
No. of shares held in GMDC either by self or any beneficial basis for any other person	NIL
Relationship with other Directors / Key Managerial Personnel	No relationship with other Directors / Key Managerial Personnel
Qualifications	IAS
Nature of Expertise / Experience	<p>Shri S. J. Haider, IAS is the Additional Chief Secretary, Industries and Mines Department, Government of Gujarat. He is a very senior IAS officer of 1991 Gujarat Cadre batch. Shri S.J. Haider holds a Master's Degree in Physics.</p> <p>During his tenure in the Government of Gujarat, he has served at various levels and in various positions in different departments such as Tourism, Urban Development, Panchayat & Rural Development, Education, Science and Technology, Climate Change, Transport Department etc.</p> <p>Being a very Senior Government Official, Shri Haider commands a formidable knowledge of public policy.</p>
Names of other Companies in which Directorship is held	<ol style="list-style-type: none"> 1. Dahej SEZ Ltd. 2. Gandhinagar Railway and Urban Development Corporation Ltd. 3. Gujarat Rail Infrastructure Development Corporation Ltd. 4. Gujarat Foundation for Entrepreneurial Excellence
Details of the Committees of the Board of other Companies, in which Membership / Chairmanship is held	
No. of Meetings of the Board attended during the Financial year since their date of appointment (2022-23)	NA
Listed entities from which the person has resigned in the past three years	NA

Annexure I (contd.)

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

Name of Director	Ms. Arti Kanwar, IAS
DIN	03535973
Date of Birth	05.08.1975
Date of first appointment on the Board	17.08.2023
Terms and Conditions of Appointment	Ms. Arti Kanwar, IAS shall not draw any remuneration from the company except the sitting fees (paid into Government treasury) and out-of-pocket expenses.
Details of Remuneration	Not applicable
No. of shares held in GMDC either by self or any beneficial basis for any other person	NIL
Relationship with other Directors / Key Managerial Personnel	No relationship with other Directors / Key Managerial Personnel
Qualifications	IAS
Nature of Expertise / Experience	<p>Ms. Arti Kanwar, IAS is the Secretary (Economic Affairs), Finance Department, Government of Gujarat. She is a very senior IAS officer of 2001 Gujarat Cadre batch. Ms. Kanwar holds a Post Graduate Degree in History. She also holds a Masters in International Development from Duke University – SANFORD School of Public Policy.</p> <p>During her tenure in the Government of Gujarat, she has served at various levels and in various positions in different departments such as Commercial Taxes, General Administration, Textiles, Sarva Shiksha Abhiyan etc. She is also the current Resident Commissioner, Government of Gujarat in New Delhi.</p> <p>Ms. Arti Kanwar, IAS is also the recipient of various awards, namely, Best Collector Award (2009), Digital India Award Gold Exemplary Online Service (2016), Appreciation for the outstanding support and cooperation made in the contest of the CGST, SGST, IGST and UTGST laws (2017).</p> <p>Being a very Senior Government Official, Ms. Arti Kanwar commands a deep knowledge in public administration, public policy and public finance.</p>
Names of other Companies in which Directorship is held	<ol style="list-style-type: none"> 1. Gujarat State Petronet Limited 2. GSPC LNG Co. Ltd. 3. Gujarat State Financial Services Ltd. 4. Gujarat State Investment Limited
Details of the Committees of the Board of other Companies, in which Membership / Chairmanship is held	
No. of Meetings of the Board attended during the Financial year since their date of appointment (2022-23)	NA
Listed entities from which the person has resigned in the past three years	NA

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 and 13th January, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address to manojhurkat@hotmail.com with a copy marked helpdesk.evoting@cdslindia.com.
4. For the purpose of determining entitlement of members to the dividend, the Register of members will remain closed from Monday, 25th September, 2023 to Saturday, 30th September, 2023 (both days inclusive.)
5. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on Thursday, 12th October, 2023 as under:
 - i. To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Friday, 22nd September, 2023.
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Friday, 22nd September, 2023.
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agent, MCS Share Transfer Agent Limited for assistance in this regard.
7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with MCS Share Transfer Agent Limited in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MCS Share Transfer Agent Limited in case the shares are held by them in physical form.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to MCS Share Transfer Agent Limited in case the shares are held in physical form.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MCS Share Transfer Agent Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 24th September, 2023 through email on cosec@gmdcltd.com. The same will be replied by the Company suitably.
13. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

Members, who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financial year 2015-16 onwards, are requested to lodge their claims with RTA immediately.

14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and 5th January, 2023, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.gmdcltd.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/MCS Share Transfer Agent Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to cosec@gmdcltd.com / mcsstaahmd@gmail.com by 20th September, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to cosec@gmdcltd.com / mcsstaahmd@gmail.com. The aforesaid declarations and documents need to be submitted by the shareholders by 20th September, 2023.

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

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

1. The voting period begins on Wednesday, 27th September, 2023 at 09:00 AM and ends on Friday, 29th

September, 2023 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date 23rd September, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 23rd September, 2023. (Cut off date)
3. Shri Manoj Hurkat, Practicing Company Secretary (Membership No. FCS 4287, COP No. 2574) to act as the Scrutiniser to scrutinize the e-voting process in a fair and transparent manner.
4. The facility for e-voting will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote-e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote-e-voting may only cast their vote at the AGM.
5. The result of voting will be announced by the Chairman of the Meeting on or after the 60th Annual General Meeting to be held on Saturday, 30th September, 2023. The result of the voting will be communicated to the Stock Exchanges and will be placed on the website of the Company www.gmdcltd.com.
6. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
7. Institutional shareholders (i.e. members other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF / JPG format) of the relevant Board Resolution Authority Letter, etc., together with the attested specimen signature(s) of the duly authorised signatory(ies) who is/are authorised to vote, to the scrutiniser via email at: manojhurkat@hotmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

Other Instructions

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

Contact Details

Company

Gujarat Mineral Development Corporation Limited
(A Government of Gujarat Enterprise)
CIN: L14100GJ1963SGC001206
"Khanij Bhavan", 132 Ft. Ring Road,
Near University Ground, Vastrapur, Ahmedabad-52
Phone : 2791 3200
e-mail : cosec@gmdcltd.com,
website : www.gmdcltd.com

Registrar & Share Transfer Agent

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

e-Voting Agency

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

Scrutiniser

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

(Ref. Para 18 of the instructions to the notice of the 60th Annual General Meeting.)

SHAREHOLDER INSTRUCTIONS FOR E-VOTING**CDSL e-Voting System – For Remote e-voting and e-voting during AGM**

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020 dated 5th May, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated 28th December, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business

to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

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

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

- (i) The voting period begins on 27th September, 2023 at 9.00 AM and ends on 29th September, 2023 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in

dematerialised form, as on the cut-off date 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

by the shareholders.

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

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

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

Type of Shareholders	Login Method	Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. 	Individual Shareholders (holding securities in demat mode)	<p>Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select Register Online for IDeAS Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and 	Individual Shareholders (holding securities in demat mode) Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user, follow the steps given below:

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

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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For Shareholders holding shares in Demat Form other than individual and Physical Form

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVS-230825055** for **Gujarat Mineral Development Corporation Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non-Individual Shareholders and Custodians – Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required

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

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

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

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

name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

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

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

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

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

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

BOARD'S REPORT FY 2022-23

To

The Shareholders,

Gujarat Mineral Development Corporation Limited

Dear Members,

Your Directors have immense pleasure in presenting the 60th Board's Report along with the audited financial statements of your company for the financial year 2022-23.

FINANCIAL RESULTS

We take pride in sharing that your Company is scaling new peaks in growth and recently delivered the highest ever profits in its history. The annual profit before tax peaked to ₹1,657 Crore And the annual revenue from operations jumped to ₹3,501 Crore The net worth of your company ascended to ₹5,759 Crore as on 31.03.2023. You will be pleased to note that your Company has recommended its highest dividend ever @ ₹11.45 per share on the face value of ₹2 per share. A brief outline of the extra ordinary financial performance of your company is given hereunder:

Particulars	₹ in Crore)	
	FY 2022-23	FY 2021-22*
Total Income from Operations (Net)	3,501	2,732
Profit / (Loss) for the period (before Tax and Exceptional Items)	1,657	777
Net Profit / Loss after Tax (After Exceptional Items)	1,212	445

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

You will be pleased to note that during this year, your company gave a stellar performance which is reflected in its overall financial results. The highlights of the annual financial performance are as under :

- Total Income stood at ₹3,894 Crore in FY23 as against ₹2,887 Crore in FY22.
- Revenues from operations were reported at ₹3,501 Crore as compared to ₹2,732 Crore in FY22; up by 28%.
- EBITDA stands at ₹1,557 Crore in FY23, as against ₹875 Crore in FY22. The Company's EBITDA is up by 42%.
- Profit Before Tax (PBT) stood at ₹1,657 Crore for FY23 as compared to ₹777 Crore in FY22.
- Profit After Tax (PAT) stood at ₹1,212 Crore in FY23 as against ₹445 Crore in FY22. PAT has gone up by 172%.
- Earnings per share (EPS) for FY23 stood at ₹38 (Face Value ₹2 per share).

Another development of great prestige for your Company is that your Company has been accorded AA+ rating by CARE for fund based and non fund based bank limits. This is further complimented by your Company's achievement of entering once again into the prestigious group of India's Fortune 500 companies, attaining a rank of 486 in the elite list during the year under review.

REVIEW OF BUSINESS OPERATIONS

Lignite Projects

During the year under review, your Company is mining Lignite from the mines at Bhavnagar, Tadkeshwar and Rajpardi (South Gujarat), Mata no Madh and Umarsar. Your Company is pleased to report that sales volume has improved significantly in FY 2022-23. Average sales realisations have gone up by 63%. To meet the increasing demand, your Company is seeking to scale up Lignite production capacity, from 08 MTPA to 10 MTPA. It has embarked on a journey of deepening the lignite business by augmenting capacity of Lignite production, and is looking to escalate the Lignite production from open cast mines to serve 30-35% of the state's market.

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

Mine	FY 2022-23	
	MT (Lakh)	₹ Crore
Mata-No-Madh	34.61	1275
Rajpardi	7.07	451
Tadkeshwar	6.08	325
Bhavnagar	11.58	531
Umarsar	16.46	671
Total	75.80	3253

Thermal Power Project

Your Company has a sizeable presence in the energy sector. Its Power Division has a diversified portfolio of thermal power project and renewable power generation projects comprising both wind and solar power. During the year under review, your Company is pleased to report that a total of 822 Mn. Units of power were produced at our Nani Chher plant in FY 2022-23. Towards adding scale and strength, your Company has onboarded a globally-reputed strategic advisory consultancy, A T Kearney, to help take strategic decisions in improving capacity utilisation of the lignite-based thermal power project. Your Company is also striving to cut down on daily losses from the thermal power plant, turn it around, improve its performance and make it into a profitable asset.

Renewable Power

Your Company has Wind Farm Projects of 200.9 MW capacity, situated at different locations in Gujarat. We also have a 5 MW Solar Power Project located at the Panandhro Lignite Project. During the year under review, your Company is pleased to report that a total of 320.02 million units of Renewable power were produced. By undertaking green initiative of wind and solar power generation, your Company reduced 4,214.72 lakh tonnes of CO₂ due to generation of green energy. Over the years, it has generated 4303184 MWhr of Green Energy.

Bauxite and Manganese

Your Company's operations are located in Kutch and Devbhoomi Dwarka districts. It is currently mining nine Bauxite deposits, of which eight are in Kutch. Your company is pleased to report that it is exploring new avenues in diversified sector in bauxite and other allied industries by value addition of plant

and non-plant grades of bauxite. Towards further expanding your Company's product portfolio, it's developing capabilities for beneficiation of Bauxite. The mine-wise performance is as under:

Gadhsisa group of Bauxite mines, Kutch

In the Financial year 2022-23, your Company sold 23,882 MT of (>52% Al₂O₃) Plant Grade Bauxite, 1,55,740 MT of (<52% Al₂O₃) Non-Plant Grade Bauxite and 2,479 MT of Bauxite Dust (<40% Al₂O₃) from Gadhsisa group of mines in Kutch district.

Mevasa Bauxite mines, Devbhoomi Dwarka

In the Financial year 2022-23, your Company sold 45,145 MT (>52% Al₂O₃) Plant Grade Bauxite and 15,874 MT of (<52% Al₂O₃) Non-Plant Grade Bauxite, 3,955 MT of High Grade Dust (>50% Al₂O₃), 9,037 MT of Bauxite Dust (<40% Al₂O₃) from Mevasa mines in Devbhoomi Dwarka district.

Manganese

In the Financial year 2022-23, your Company sold 75,381 MT of Sub grade Manganese Ore from the waste dump of Shivrajpur Project in Panchmahal district.

Operational Highlights

As a part of our journey ahead, we are partnered with the globally-reputed Boston Consulting Group (BCG) to undertake an extremely important strategic transformation initiative that will cover all sectors of our operations, christened Project Shikhar.

Through implementation of Project Shikhar, we are seeking to achieve a breakout growth and multiply revenues manifold, unlock efficiency gains, enable future-proofing our growth through portfolio diversification, become a pan-national player in the Mining and Minerals sector, generate employment across various regions, be an employer of choice and achieve best-in-class operating efficiencies to drive EBITDA uplift. With Project Shikhar, we aim to further raise our performance bar, be the most competent player in the categories and sectors we operate in, and be at par with globally-benchmarked organisations.

The strategic firm, AT Kearney has been onboarded to help us take strategic decisions in improving capacity utilisation of our lignite-based thermal power project, that was underperforming till recently. We managed to cut down on the daily losses from the thermal power plant, turn it around, improve its performance and made it into a profitable asset. Power generation efficiencies have been implemented.

Parallely, Deloitte is exploring ways to fast-track our new lignite mining projects.

New Coal Blocks

Fuel security was an issue for the Gujarat government. There was a demand from the state to secure our resources upstream. In November 2022, six teams formed by GMDC visited seven states to study 38 coal blocks.

During the year under review, your Company emerged as the highest bidder for two coal mines in Odisha in the recently concluded commercial coal block auction by the Ministry of Coal, Government of India. It won the bids for Odisha's Burapahar block in Sundargarh District, having a geological reserve of 548 million tonne, and the Baitarani (West) block in

Angul District, a geological reserve of 1,097 million tonne.

The Baitarani (West) block in Angul district, the bigger of the two blocks, has 13% forest cover, and coal reserves of 1,097 million tonnes, of which 468 million tonnes can be mined through open pit mining. This project will require a capex of ₹ 4,125 Crore. The estimated coal reserves in the Burapahar block in Sundargarh district, with 33% forest cover is about 548 million tonnes. This project will require a capex of ₹950 Crore.

Your Company plans to commission these mines in the next three years. These two projects are projected to become your Company's backbone.

New Lignite Projects

Your Company is working towards operationalising 6 new lignite mines, namely, Lakhpat-Punrajpar, Ghala, Damlai, Valia, Panandhro Extension and Bharkhandam. It is pleased to report that this will help expand your Company's production, place it in a higher orbit of growth, strengthen and expand the market position and contribute significantly towards the achievement of its goal of capturing the mine to market value chain. The upcoming Lignite mines will also help to increase Gujarat's production capacity, reduce the cost of electricity, leverage the buoyancy in lignite prices, and serve the captive power plants and customers in a better way. With this, your Company plans to reach to nearly 50% of the Gujarat market. It has also onboarded the globally reputed consultancy firm, Deloitte to help fast-track the new lignite mining projects.

Strategic Opportunities

In the forthcoming future, some of the metals that your Company is planning to explore and mine are Copper, Lead and Zinc, near Ambaji in Dist. Banaskantha, Gujarat. Spread over an area of 184 Hectares, this mine has mineable reserves and resources of 7.3 Million Tonnes. The reserves also contain precious metals like silver, cadmium, germanium and selenium in traces. Your Company is pleased to report that this is one of the top multi-metal mines in the world with such a high metallic content.

Your Company has created a robust plan to operationalise its mine, and is looking at setting up a beneficiation plant to make copper, lead and zinc concentrates from the mined ore. The precious metals will be extracted with the 3 concentrates, which are used in key industries like electronic equipment, transport, batteries and renewables, and can also cater to the significant demand from the exports market.

As a part of forward integration and envisaging growing demand of cement in future, your Company will continue exploring new opportunities for utilisation of cement grade limestone for cement industry. Your Company will also focus on capacity augmentation, introduction of alternate market structures, possible diversification prospects, value addition and other opportunities.

As the market of overburden minerals like Silica Sand, Ball Clay & Bentonite is increasing, your Company is seeking to become a long-term supplier of the respective minerals – through beneficiation. This is envisaged to create a larger scope in terms of revenue, customer base and market share.

Dividend

Your Directors are immensely delighted to recommend the highest dividend ever @ ₹11.45 per share on the face value of

₹2 per share. An amount of ₹364.11 Crore will be paid as dividend on paid up equity share capital of ₹63.60 Crore.

The company has adopted the dividend distribution policy. The policy is available at Company's website : <https://www.gmdcltd.com/about/corporate-policies-gmdc/>

Transfer of unclaimed dividend to Investor Education and Protection Fund

In terms of Section 124 of the Companies Act, 2013 and applicable provisions of Companies Act, 2013, any unclaimed dividend or unpaid Dividend relating to the financial year 2015-16 will be transferred to the Investor Education and Protection Fund established by the Central Government on due date. Further, as per the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the company will also transfer the shares of the shareholders who have not claimed their dividend for a consecutive seven years.

Taxation

The Income Tax assessment of your Company has been completed for the Financial Year 2020-21. It has contributed ₹ 426 Crore towards income tax for the year under consideration. It is to be noted that during the year, your company received an order of ₹181 Crore toward interest on income tax refund.

Internal audit

M/s Ashok Chhajed & Associates, Chartered Accountants are the internal auditors of your Company. They have carried out the internal audit of your Company during the year under review.

Statutory audit

M/s. J N Gupta & Co., Chartered Accountants were appointed Statutory Auditors of your Company by the Comptroller & Auditor General of India for the Financial Year 2022-23.

Audit by Comptroller & Auditor General of India (C & AG)

Being a Government Company, the C&AG has carried out supplementary audit of the financial statements of your Company for the year ended 31st March, 2023, pursuant to provisions of Section 143 (6)(a) of the Companies Act, 2013. The C&AG has not offered any adverse comments upon or supplementary to the statutory auditors' report. The Comments of C&AG are at **Annexure I**.

Cost audit

The Cost Audit Report has been filed on 09.09.2022 for the Financial Year 2021-22. For the year 2022-23, M/s N D Birla & Co., Cost Accountants were appointed as Cost Auditors of your Company.

Secretarial audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company appointed M/s. Vivek Vakharia & Co., Practising Company Secretary to undertake the Secretarial Audit of the Company for the year 2022-23. The Secretarial Audit Report is annexed as **Annexure II**.

Compliance of secretarial standards

Your Company has complied with the applicable Secretarial Standards.

Particulars of employees

GMDC did not have any employee who was employed

throughout the financial year and in receipt of remuneration of ₹1,02,00,000 or more, or employed for part of the year and in receipt of ₹8,50,000 or more a month, under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The table containing other particulars of employees in accordance with the provisions of Section 197 (1) of the Companies Act, 2013, read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended at **Annexure III** to the Board's Report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Additional information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required by the Section 134 (3) (m) of the Companies Act, 2013 read with Rule, 8 (3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure IV** and forms part of this report.

Business Responsibility and Sustainability report

The Securities and Exchange Board of India (SEBI) has mandated that for the first 1,000 listed entities, a Business Responsibility and Sustainability Report (BRSR) shall be published as part of its Board's / Annual Report mandatorily from the year 2022-23. Thus, as required under Regulation 34 of the SEBI (LODR) Regulations, 2015 Business Responsibility and Sustainability Report is enclosed at **Annexure V** to this Report.

Material changes

No material changes and commitments affecting the financial position of your Company occurred between the end of the financial year to which these financial statements relate and the date of this report

Risk Management

Looking at the operational profile of GMDC, i.e., Mining and Power Operations, your Company has inbuilt risk management practices to address various operational risks. It has standard operating processes for various mining operations in order to mitigate procedures and prevent risk arising out of various operations. Your Company primarily deals with natural resources. Hence, Policy of Government may impact its operational strategy.

Your Company's risk management process revolves around following parameters:



Every department undertakes a detailed analytical approach to the risk management within the overall risk management framework of the company. Your Company has also set up a Risk Management Committee. In order to create a robust risk management framework, it has undertaken a detailed exercise through engagement of a professional agency.

Particulars of loans, guarantees or investments made under Section 186 of the Companies act, 2013

There were no loans and guarantees given by your Company under Section 186 of the Companies Act, 2013.

Deposits

The Company has neither accepted nor renewed any deposits during the year under review.

Particulars of contracts or arrangements made with related parties

During the Financial Year, the transactions entered into, by your Company with the related parties were in ordinary course of business at arm's-length. Your Company has not entered into contracts/ arrangements / transactions with Related Parties which could be considered material in accordance with Section 188 of the Act and the Policy of the company for Related Party Transactions. Hence, the disclosure in Form AOC – 2 under Section 134 (3) of Companies Act, 2013 is not required. Further, your Company being a Government Company, the transactions with other government companies are exempt under the Companies Act, 2013 as well as under the provisions of SEBI (LODR) Regulations, 2015. The Policy on Related Party Transactions may be accessed on the website of the company at <https://www.gmdcltd.com/download/Corporate-Policies>.

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

There are no such comments.

Annual Return

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

GMDC's policy relating to Directors' appointment, payment of remuneration and discharge of their duties

GMDC being a Government Company, the Government of Gujarat appoints its Directors, except the Independent Directors. GMDC does not pay any remuneration to its Directors except, the sitting fees and out-of-pocket expenses. The Independent Directors are appointed by the Shareholders in their General Meeting. Except the Managing Director, all the Directors of GMDC are non-executive directors.

Number of Board Meetings conducted during the year under review

5 Board Meetings were conducted during the Financial Year under review.

Board of Directors

During the Financial year, the Government of Gujarat appointed Shri Kamal Dayani, IAS as Chairman of the Company vice Shri Raj Kumar, IAS due to his promotion as the Chief Secretary of the State. At the end of the financial year, Shri Kamal Dayani, IAS ceased to be the Chairman due to his transfer.

After the end of the Financial Year, the Government of Gujarat appointed Dr. Hasmukh Adhia, IAS (Retd.), Principal Advisor to Hon'ble Chief Minister, Gujarat as Director and Chairman on

the Board of Directors of your company.

During the Financial Year, the Government of Gujarat had appointed Smt. Mona Khandhar, IAS, Principal Secretary (Economic Affairs), Finance Department, Govt of Gujarat, as Director of your Company vice Shri Milind Torawane, IAS who was transferred.

After the end of the Financial Year, the Government of Gujarat appointed Shri S. J. Haider, IAS, Additional Chief Secretary, Industries and Mines Department as Director on the Board of your company. With this appointment, Smt. Sonal Mishra, IAS ceased to be the Director. Further, the Government of Gujarat appointed Ms. Arti Kanwar, IAS, Secretary (Economic Affairs), Finance Department, as Director on the Board of your company vice Smt. Mona Khandhar, IAS who was transferred.

Directors' Responsibility Statement

In accordance with the provisions of Section 134 (3) (c) read with Section 134(5) of the Companies Act, 2013, your Directors confirm that:

In the preparation of the Financial Statements for the Financial Year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of Financial Year ended on 31st March, 2023 and of the profit and loss of the company for that period;

The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities, if any;

The Directors have prepared the Financial Statements on a going concern basis;

The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration of Independent Directors

The Independent Directors have submitted their disclosures that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

Disclosure of composition of audit committee and providing vigil mechanism

During the year under review, the Audit Committee consisted of the following members:

- (i) Shri S B Dangayach, Independent Director, Chairman
- (ii) Shri Milind Torawane, IAS, Director, Member (up to 14.02.2023)
- (iii) Smt Mona Khandhar, IAS, Director, Member (w.e.f. 14.02.2023)

- (iv) Shri Nitin Shukla, Independent Director, Member
- (v) Prof Shailesh Gandhi, Independent Director, Member

Your Company has established a Whistle Blower / Vigil Mechanism Policy. It has also provided adequate safeguards against victimisation of employees and Directors who express their concerns. Your Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company.

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

Your Company has in place Sexual Harassment Policy, in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed, during the year 2022-23:

No. of complaints received: 1

No. of complaints redressed: 1

No. of complaints pending: NIL

Consolidated Financial Statements

The Consolidated Financial Statements of your Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with The Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act form part of this Annual Report. Further, a statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures in the prescribed format AOC – 1 is given at **Annexure VI**.

Corporate Governance

As per requirement of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, the detailed report on the Corporate Governance is given in **Annexure VII**.

Management Discussion & Analysis

As per requirement of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, Management Discussion and Analysis is given at **Annexure VIII** and forms part of this report.

Environment Programme

Lignite, one of the key sources for generating thermal energy, comes along with contaminants like Sulphur and Pyrites that impact the environment. Removing these contaminants, technically regarded as washing Lignite, will reduce the pollution load. Your Company is exploring opportunities to build a Pyrite and Sulphur removal plant that will use the advanced dry technology. It believes the needs of the environment are as important as the need for energising progress and technology-driven to realise the vision of Honourable Prime Minister of making India a Green Energy nation.

Towards monitoring the environment and controlling pollution, your Company has installed ESPs in the Thermal Power Project to control the emission in Boiler Stacks. Dry Fog Systems have been installed to control fugitive dust emission during material

handling through Conveyors.

Your Company is actively engaged in developing a culture of environment and health consciousness. It seeks to achieve carbon and climate neutrality through adoption of best practices in its operations and management. Your Company is pleased to report that it is using drip irrigation techniques and using recycled water where it is supporting a project under which a check dam is created to harvest the rainwater. Under the Sujalam Sufalam Yojna, your Company also undertook deepening of ponds, thus making every drop count.

It is promoting greenbelt development through plantation drives. During FY 2022-23, we planted a total 55,000 plants saplings, covering 21 hectares of mine lease and residential colony areas, involving the State Forest Department, local villages, societies, etc.

Industrial Relations, Health & Safety

Your Company adheres to the highest standards of safety, and ensures and maintains it. It conducts safety training workshops for our people through internal and external experts. At every project, a robust Safety Management Plan (SMP) is prepared for identification of principal hazards and implementation of auditable control measures to reduce the risk level as low as reasonably achievable. It is prepared in accordance to Sec. 104 of Coal Mines Regulation 2017 & DGMS circulars.

Your Company has successfully migrated from OHSAS:18001 to ISO 45001:2018. It is focusing on proactive hazard identification and risk mitigation, improvement in overall health and wellness of employees and active involvement of workforce in risk management. Besides this, it has adopted Digital Intervention to enhance safety, so as to benchmark with industry best practices.

GMDC has installed a Slope Stability Radar (SSR) at Rajpardi Lignite mine in line with DGMS guidelines. SSR is among the world's best practices for critical slope monitoring, which will help increase output in risk areas, improve productivity and ground support.

The industrial relations with the Unions have remained cordial during the year under review.

Corporate Social Responsibility

Gramya Vikas Trust (GVT), established in the early 90's, is an organisation within your Company that is entrusted with improving the quality of life of the communities in the working and surrounding areas of its operations. Its plan of activities has extensive geographical coverage, and its functional area spans across villages in Bharuch, Bhavnagar, Chhotaudepur, Devbhumi Dwarka, Kutch, Panchmahal and Surat districts. GVT seeks to bring about tangible development through innovative partnerships and programmes, strategic collaborations and stakeholder engagements.

During the year, a very ambitious programme, namely, the GMDC Samarthyaa Employment Oriented Skill Training Program, has been launched on 1st January, 2023, by GMDC-Gramya Vikas Trust (GMDC-GVT). The programme aims at providing skill training and employment opportunities to 3,000 youth in Gujarat over a span of 3 years. This initiative is targeted at candidates from the project areas of GMDC's operations, thus aiming to benefit the local communities where GMDC operates. Till July-2023 more than 570 candidates have

been registered and training under 16 batches has been started at various GMDC-Samarthya training centres in Kutch, Bhavnagar, Surat, Bharuch and Panchmahal districts.

Your Company is pleased to report that GVT, through its various initiatives, is benefiting more than 16,000 students across GMDC's various project areas. The various Anganwadis set up by GVT are helping create a wholesome learning environment. In association with the Akshaya Patra Foundation, it facilitates mid-day meals to students at the Anganwadis. It also runs school bus services for children of poor families. Towards our commitment to making the youth future-ready, GVT has provided library resources and illustrated children's books in project areas.

To provide people in remote, challenging, under-served, and unreached areas with access to public healthcare, your Company started a mobile e-clinic in 2017. During 2022-23, more than 36,000 people from 107 villages around your Company's project locations have been benefited from the e-Clinics.

A detailed annual report on CSR is published elsewhere in this report at **Annexure IX** and forms part of this report. The CSR policy of the company is available at weblink : <https://www.gmdcltd.com/about/corporate-policies-gmdc/>

Acknowledgement

Your Directors wish to place on record their deep appreciation for the sincere services and co-operation extended by the officers, employees and workmen of GMDC at all levels. They also wish to place on record their gratitude for the confidence placed in them by financial institutions and investors. Further, your Directors wish to thank various departments of the Central Government viz. the Ministry of Environment and Forest, Ministry of Coal, Ministry of Mines, Indian Bureau of Mines, Director General of Mines Safety and various bodies of State Government of Gujarat viz. Industries & Mines Department, Energy and Petrochemicals Department, Gujarat Electricity Regulatory Commission, the Finance Department, Commissionerate of Geology and Mining and Gujarat Pollution Control Board. The Directors also extend their heartiest gratitude to the strategic transformation partners, advisors, customers and shareholders of your Company for their valued cooperation.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 17th August, 2023

Hasmukh Adhia, IAS (Retd.)
Non Executive Chairman

Annexure I

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of standalone financial statements of Gujarat Mineral Development Corporation Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the standalone financial statements of Gujarat Mineral Development Corporation Limited for the year ended 31 March 2023 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to enquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records.

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

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

Vijay N Kothari

Accountant General (Audit-II), Gujarat

Place: Ahmedabad

Date: 20.07.2023

Annexure I (Contd.)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of consolidated financial statements of Gujarat Mineral Development Corporation Limited, Ahmedabad for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Gujarat Mineral Development Corporation Limited for the year ended 31 March 2023. We conducted a supplementary audit of the financial statements of **Gujarat Mineral Development Corporation Limited** but did not conduct supplementary audit of the financial statements of **Naini Coal Company Limited** for the year ended on that date. Further Section 139 (5) and 143 (6) (b) of the Act are not applicable to **Gujarat Mineral Research & Industrial Consultancy Society, GMDC Gramya Vikas Trust, GMDC Science and Research Centre, Gujarat Foundation for Entrepreneurial Excellence, Swarnim Gujarat Fluorspar Private Limited, Gujarat Jaypee Cement and Infrastructure Limited, Gujarat Credo Mineral Industries Limited and Aikya Chemicals Private Limited** being private entities for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these Companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to enquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records.

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

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

Vijay N Kothari

Accountant General (Audit-II), Gujarat

Place: Ahmedabad

Date: 20.07.2023

Annexure II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31/03/2023

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

To,

The Members,

Gujarat Mineral Development Corporation Limited

(CIN: L14100GJ1963SGC001206)

Khanij Bhavan, Near Gujarat University Ground,

132 Ft. Ring Road,

Vastrapur, Ahmedabad - 380052.

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and Company, our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

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

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

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

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

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

We further report that

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

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

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

CS Vivek Vakharia
Proprietor
FCS No: 11851, C.P. No: 18156
UDIN: F011851E000874724
PR: 1733/2022

Place: Ahmedabad
Date: 1st August, 2023

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

Annexure A

To,
The Members,
Gujarat Mineral Development Corporation Limited
(CIN: L14100GJ1963SGC001206)

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

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

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

CS Vivek Vakharia
Proprietor
FCS No: 11851, C.P. No: 18156
UDIN: F011851E000874724
PR: 1733/2022

Place: Ahmedabad
Date: 1st August, 2023

Annexure III

PARTICULARS OF EMPLOYEES

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

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

Remuneration paid to the Whole Time Director.

Name of the Whole Time Director	Shri Roopwant Singh, IAS
Designation	Managing Director
Remuneration in FY 2022-23*	NA
% increase in remuneration in FY 2022-23 as compared to FY 2021-22	NA
Ratio of Remuneration to Median Remuneration of Employees	NA
Ratio of Remuneration to Revenues (FY 2022-23)	NA
Ratio of Remuneration to Revenues (FY 2021-22)	NA

*Shri Roopwant Singh, IAS held additional charge of the post of Managing Director. Hence, he did not draw his salary from the Company.

Remuneration paid to Independent Directors

Company's Independent Directors do not receive any remuneration other than the sitting fees and out-of-pocket expenses, which are ₹7,500 and ₹1,000 respectively, per meeting of the Board and its Committees. The sitting fees and out-of-pocket expenses paid to the independent directors during the year are as under:

Sr. No.	Particulars	Smt. Gauri Kumar	Shri Nitin Shukla	Shri S B Dangayach	Prof Shailesh Gandhi
1	Sitting Fees in FY 2022-23 (in ₹)	37,500	52,500	45,000	37,500
2	% increase in remuneration in FY 2022-23 as compared to FY 2021-22	NA	NA	NA	NA
3	Ratio of Remuneration to Median Remuneration of Employees	NA	NA	NA	NA
4	Ratio of Remuneration to Revenues (FY 2022-23)	NA	NA	NA	NA
5	Ratio of Remuneration to Revenues (FY 2021-22)	NA	NA	NA	NA

Remuneration of the Key Managerial Personnel (KMP)

Name of the Key Managerial Personnel	Shri L. Kulshrestha	Shri Joel Evans
Designation	Chief General Manager & Chief Financial Officer	Company Secretary
Remuneration in FY 2022-23	42,44,014	22,41,904
Remuneration in FY 2021-22	36,62,73	18,96,430
% increase / (decrease) in remuneration in FY 2022-23 as compared to FY 2021-22	15.87	18.22
Ratio of Remuneration to Median Remuneration of Employees	4.46	2.36
Ratio of Remuneration to Revenues (FY 2021-22)	Negligible	Negligible
Ratio of Remuneration to Revenues (FY 2022-23)	Negligible	Negligible

The Median Remuneration of Employees (MRE) excluding Whole-Time Director (WTD) was ₹9,50,500 for financial year 2022-23.

The number of employees on the rolls of the Company as on 31st March, 2023 was 1,023 including contractual employees.

The revenue during FY 2022-23 was ₹3,501 crore and net profit was ₹1,212 crore. The aggregate remuneration to employees excluding WTD increased by 19.23% over the previous financial year. The aggregate increase in salary of other KMPs was 16.67% in FY 2022-23 over FY 2021-22.

GMDC's market capitalisation decreased by 33.28% to ₹4,026 crore as of 31st March, 2023 from ₹6,034 crore as of 31st March, 2022. The Price Earning Ratio was 8.93 as of 31st March, 2023. The closing price of GMDC's equity shares on the NSE and BSE as of 31st March, 2023 was ₹126.60 and ₹126.55 respectively.

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

GMDC's directors were not paid any other remuneration such as bonus, commission etc. during the financial year, except the sitting fees and out-of-pocket expenses. Hence, the remuneration of all the employees of GMDC is higher than the remuneration received by the Directors. The Managing Director receives salary as per the Government of Gujarat norms. However, presently Shri Roopwant Singh, IAS holds additional charge of the post of Managing Director. Hence, he does not draw his salary from the company:

Statement showing the particulars of top ten employees of the Company in terms of the remuneration drawn for the year 2022-23

Sr. No.	Name	Designation	Remuneration (In ₹)	Nature of Employment whether contractual or otherwise	Qualification	Exp in yrs.	Date of commencement of Employment	Age	Last employment held
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	Mr. L Kulshrestha	Chief General Manager & Chief Financial Officer	4244014	Permanent	CA	35	26-12-2005	57	Narmada Hydroelectric Development Corporation Ltd.
2	Mr. Ravikant Sankhe	Advisor (Power)	4166667	Contractual	BE (Electrical)	34	24-05-2022	63	Tata Power CGPL, Mundra
3	Mr. H K Joshi	Sr. Gen. Manager (Tech-I)	3572927	Permanent	Diploma (Mining)	40	03-05-1990	58	S.E.C
4	Mr. Rajatkumar Dash	General Manager (Marketing & Sales)	3307592	Permanent	Diploma (Mining), AMIE (Mining)	26	16-12-2006	49	Mahanadi Coal Field Ltd.
5	Mr. A K Makadia	Sr. General Manager (Tech-II)	3286689	Permanent	BTech (Mining)	27	25-09-1996	49	Not Applicable
6	Mr. Deepak Vyas	General Manager (Safety)	3251451	Permanent	BE (Mining)	27	03-04-2007	53	Essel Mines, Aditya Birla Group
7	Mr. Swagat Ray	General Manager (Project)	3230017	Permanent	Diploma (Mining), AMIE (Mining)	24	16-12-2006	48	Talcher Colliery, Mahanadi Coal Field Ltd.
8	Mr. J N Dave	General Manager (Power)	3101727	Permanent	BE (Mech)	23	24-10-2017	46	Reliance Utilities and Power Ltd.
9	Mr. S K Joshi	General Manager (Project)	3090178	Permanent	BE (Mining)	26	12-05-1998	51	J K Udaipur Udyog Ltd.
10	Smt. A K Iyer	General Manager (Accounts)	3047237	Permanent	CA	24	22-1-2007	47	Small Industries Development Bank of India

Annexure IV

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

A. Conservation of Energy

1. The steps taken or impact on conservation of energy: NIL
2. The steps taken by the company for utilising the alternate source of the energy.
 - i. GMDC has installed Wind Power Farm with the capacity of 200.9 MW and Solar Power Project of 5 MW capacity.
 - ii. By taking green initiative of wind and solar power generation, we reduced 4,214.72 tonnes of CO₂ due to generation of green energy. Over the years, we have generated 43,03,184 MWhr of Green Energy.
3. The capital investment of energy conservation equipments: NIL

B. Technology Absorption

- i. The efforts made towards technology absorption: NA
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NA
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA
- iv. The expenditure incurred on Research and Development: NIL

C. Foreign Exchange Earnings and Outgo

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

Annexure V

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I) Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity : L14100GJ1963SGC001206
2. Name of the Listed Entity : Gujarat Mineral Development Corporation Ltd.
3. Year of incorporation : 1963
4. Registered office address : Khanij Bhavan, 132 Ft Ring Road, Near University Ground, Vastrapur, Ahmedabad 52.
5. Corporate address : Khanij Bhavan, 132 Ft Ring Road, Near University Ground, Vastrapur, Ahmedabad 52.
6. E-mail : cosec@gmdcltd.com
7. Telephone : 079-27913200
8. Website : www.gmdcltd.com
9. Financial year for which reporting is being done : 2022-23
10. Name of the Stock Exchange(s) where shares are listed : National Stock Exchange, BSE Ltd.
11. Paid-up Capital : ₹63.60 Crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report : Joel Evans, Company Secretary
Telephone: 079-27913200,
Email: cosec@gmdcltd.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together) : Standalone

II) Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Mining and Quarrying	Mining of Lignite	90.0%
2	Power	Power Generation	10.0%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Lignite	270220-00	90.0%

III) Operations

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

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

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

Location	Number
National (No. of States)	1
International (No. of Countries)	0

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

Nil

c. A brief on types of customers

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

IV) Employees**18. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No. (C)	%(C/A)
EMPLOYEES						
1.	Permanent (D)	783	724	92.5%	59	7.5%
2.	Other than Permanent (E) (including outsourced employees)	463	428	92.4%	35	7.6%
3.	Total employees (D + E)	1,246	1,152	92.5%	94	7.5%
WORKERS						
4.	Permanent (F)	161	141	87.6%	20	12.4%
5.	Other than Permanent (G)	33	29	87.9%	4	12.1%
6.	Total workers (F + G)	194	170	87.6%	24	12.4%

b. Differently abled Employees and Workers:

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

19. Participation/Inclusion/Representation of women

	Total (A)	Total (A) No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	8	3	37.5%
Key Management Personnel	3	0	-

20. Turnover rate for permanent employees and workers

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.8%	5.3%	16.0%	11.6%	5.9%	11.3%	7.2%	1.9%	6.9%
Permanent Workers	21.0%	29.2%	22.1%	10.0%	19.4%	11.4%	14.3%	36.6%	17.9%

V) Holding, Subsidiary and Associate Companies (including joint ventures)**21. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Gujarat Foundation for Entrepreneurial Excellence	Joint Venture	50.0%	No
2	Naini Coal Company Ltd.	Joint Venture	50.0%	No
3	Gujarat Jaypee Cement Infrastructure Ltd.	Associate	26.0%	No
4	Gujarat Credo Mineral Industries Ltd.	Associate	26.0%	No
5	Aikya Chemicals Private Ltd.	Associate	26.0%	No
6	Swarnim Gujarat Fluorspar Private Ltd.	Joint Venture	1.05%	No

VI) CSR Details**22.**

- I) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
 II) Turnover (in ₹): ₹ 3,501 Crore
 III) Net worth (in ₹): ₹ 5,759 Crore

VII) Transparency and Disclosures Compliances**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	0	0	0	0
Investors (other than shareholders)	Yes	0	0	0	0	0	0
Shareholders	Yes	0	0	0	0	0	0
Employees and Workers	Yes	0	0	0	0	0	0
Customers	Yes	8	0	0	9	0	0
Value Chain Partners	Yes	0	0	0	0	0	0

24. Overview of the entity’s material responsible business conduct issues

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

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

Governance, leadership, and oversight

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

Dear Stakeholders,

We are glad to publish our first BRSR report for FY 2022-23, which represents our performance on sustainability. We are committed to integrate Environment, Social and Governance (ESG) factors in our ways of working which is central to improving the quality of life of the communities we serve. GMDC acknowledge the significant challenges presented by the ever-changing global landscape. We are acutely aware of the environmental issues, social inequalities, and governance concerns that surround us. Climate change, resource depletion and ethical governance are complex issues that demand our immediate attention and collective efforts. At GMDC, we recognise that addressing these challenges is not only our ethical duty but also crucial for long-term sustainability and resilience. We have embraced these challenges as opportunities to drive positive change, strengthen stakeholder trust, and create shared value. Upholding strong corporate governance practices is a fundamental pillar of our business. Our aim is to maintain the highest standards of governance and accountability throughout our organisation. We have strengthened our corporate governance framework by appointing independent directors and establishing board committees to oversee key aspects of risk management, compliance, and ethics. Our commitment to transparency is evident in our regular reporting and disclosure practices, which have received recognition from industry peers.

Roopwant Singh, IAS
Managing Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Roopwant Singh, IAS, MD

9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details

Mr. Roopwant Singh, IAS, MD

10. Details of Review of NGRBCs by the Company:

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

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, being a Government Company, our organisation undergoes regular audits conducted by the Comptroller and Auditor General (C&AG) of India, a constitutional independent audit body. These audits involve a comprehensive examination of our financial records, processes, and compliance with relevant laws and regulations. The C&AG brings its expertise and impartiality to the auditing process, providing valuable insights and recommendations for improvement. The audit reports of C & A G also go to the floor of the Legislative Assembly and is debated at various legislative committees such as Public Undertaking Committee of State Legislature.									
Internally, we also maintain a dedicated audit department that conducts regular pre audit checks. These audits serve as an independent and objective assessment of our processes, ensuring compliance with internal policies and procedures. They also help identify areas of improvement and strengthen our internal controls.									
The findings from these audits and reviews are taken seriously, and we promptly address any identified deficiencies or areas requiring improvement.									

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

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

SECTION C: PRINCIPLEWISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Board Familiarization	50.0%
Key Managerial Personnel	1	RTI Training	33.3%
Employees other than BoD and KMPs	17	1. Sexual Harassment 2. Happy Retirement Life 3. Finance for non-finance people 4. Mineral Exploration 5. Conflict Resolution 6. Motivational & Leadership 7. First Aid 8. 5S Training 9. MEGECON 10. Advance MS Excel 11. Planning for Retirement 12. Executive advanced certificate program on FORCE 13. Mines vocational training	57.1%
Workers	-	-	-

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

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

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

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

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

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

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

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

Not Applicable

Leadership Indicators

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

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

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

Essential Indicators

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0.34 Crore	Nil	Scientific Study is carried out to assess geotechnical parameter of the mining area and based upon its findings, Mine Pit & Dump to be designed in safe & sustainable manner.
Capex	3.88 Crore	Nil	Due to installation of the RO, the quality of mine water is improved significantly and the treated water is then utilised for irrigating plantation. Thus, it reduces intake of fresh water resulting into considerable saving of precious fresh water resources.

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

Yes

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

100% of lignite requirement for power generation is sourced by locating the power station near the lignite source.

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

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

GMDC is committed to 100% utilisation of fly ash generated from power plant to own mine voids at lignite mine.

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

EPR is not applicable to Gujarat Mineral Development Corporation Limited.

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

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	724	724	100.0%	724	100.0%	0	0.0%	724	100.0%	0	0.0%
Female	59	59	100.0%	59	100.0%	59	100.0%	0	0.0%	0	0.0%
Total	783	783	100.0%	783	100.0%	59	7.5%	724	92.0%	0	0.0%
Other than Permanent Employees											
Male	428	70	16.4%	428	100.0%	0	0.0%	0	0.0%	0	0.0%
Female	35	9	25.7%	35	100.0%	35	100.0%	0	0.0%	0	0.0%
Total	463	79	17.1%	463	100.0%	35	7.6%	0	0.0%	0	0.0%

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	141	141	100%	141	100%	0	0.0%	141	100.0%	-	0.0%
Female	20	20	100%	20	100%	20	100.0%	0	0.0%	-	0.0%
Total	161	161	100%	161	100%	20	12.4%	141	87.6%	-	0.0%
Other than Permanent Workers											
Male	29	-	0.0%	29	100%	-	0.0%	-	0.0%	-	0.0%
Female	4	-	0.0%	4	100%	4	100.0%	-	0.0%	-	0.0%
Total	33	-	0.0%	33	100%	4	12.1%	-	0.0%	-	0.0%

2. Details of retirement benefits:

Benefits	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.0%	100.0%	Yes	100.0%	100.0%	Yes
Gratuity	100.0%	100.0%	Yes	100.0%	100.0%	Yes
ESI	NA	NA	NA	NA	NA	NA
Others - please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

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

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

GMDC follows the constitutional mandate of appointing fixed reservation criteria of Persons With Disabilities (PWD) employees under the guidelines of Government of Gujarat as issued from time to time.

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

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

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

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

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	783	605	77.3%	817	642	78.6%
-Male	724	556	76.8%	761	593	77.9%
-Female	59	49	83.1%	56	49	87.5%
Total Permanent Workers	161	161	100.0%	201	201	100.0%
-Male	141	141	100.0%	174	174	100.0%
-Female	20	20	100.0%	27	27	100.0%

8. Details of training given to employees and workers:

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	On Health and Safety Measures		On skills upgradation		Total (D)	On Health and Safety Measures		On skills upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Permanent Employees										
Male	724	120	16.6%	194	26.8%	761	56	7.4%	10	1.3%
Female	59	-	0.0%	12	20.3%	56	0	0.0%	-	0.0%
Total	783	120	15.3%	206	26.3%	817	56	6.9%	10	1.2%
Permanent Workers										
Male	141	-	0.0%	-	0.0%	174	-	0.0%	-	0.0%
Female	20	-	0.0%	-	0.0%	27	-	0.0%	-	0.0%
Total	161	-	0.0%	-	0.0%	201	-	0.0%	-	0.0%

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total (A)	Number (B)	% (B / A)	Total (C)	Number (D)	% (D / C)
Employees						
Male	724	692	95.6%	761	726	95.4%
Female	59	57	96.6%	56	53	94.6%
Total	783	749	95.7%	817	779	95.3%
Workers						
Male	141	141	100%	174	174	100%
Female	20	20	100%	27	27	100%
Total	161	161	100%	201	201	100%

10. Health and safety management system:

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

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

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

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

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

Yes

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

Yes

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

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
		(Current Financial Year)	(Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	3.42
	Workers	-	0.91
Total recordable work-related injuries	Employees	-	2
	Workers	-	2
No. of fatalities	Employees	-	-
	Workers	-	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

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

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil		Nil	Nil	
Health & Safety	Nil	Nil		Nil	Nil	

14. Assessments for the year:

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

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

During the year, we have identified sliding of dump at Tadkeshwar Lignite Mines as a significant concern for which we have taken below mentioned corrective actions:

- Geo-technical study by CIMFE, Dhanbad
- IIT Roorkee has been awarded work for slope stability analysis and its management.
- Geo-hydrological study is under process by an expert agency.

Leadership Indicators

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

Employees - Yes

Workers - Yes

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

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

- a) Partner Selection and Due Diligence:** We conduct thorough due diligence when selecting and onboarding value chain partners. This process includes assessing their compliance track record, financial stability, and adherence to legal and regulatory requirements, including tax and statutory obligations.
- b) Contractual Obligations:** Our agreements with value chain partners explicitly state their responsibility to comply with all applicable statutory requirements, including the deduction and deposition of statutory dues. We ensure that these obligations are clearly outlined in our contracts, along with consequences for non-compliance.
- c) Regular Audits and Monitoring:** We conduct regular audits and monitoring activities to verify that our value chain partners are fulfilling their statutory obligations. These audits may include reviewing financial records, tax filings, and other relevant documentation. Additionally, we maintain open lines of communication to address any concerns or questions they may have regarding compliance.
- d) Reporting and Transparency:** We maintain transparent reporting mechanisms to track and monitor the deduction and deposition of statutory dues throughout our value chain. We encourage our partners to provide regular reports and documentation demonstrating compliance, and we review these reports to ensure accuracy and adherence to legal requirements.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

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

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

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

Essential Indicators

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

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

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

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

Leadership Indicators

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

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

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

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

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

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

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Current Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	783	29	3.7%	817	-	0.0%
Other than permanent (including outsourced employees)	463	-	0.0%	327	-	0.0%
Total Employees	1246	29	2.3%	1144	-	0.0%
Workers						
Permanent	161	-	0.0%	201	-	0.0%
Other than permanent	33	-	0.0%	18	-	0.0%
Total Workers	194	-	0.0%	219	-	0.0%

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

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Permanent	783	-	-	783	100.0%	817	-	-	817	100.0%
Male	724	-	-	724	100.0%	761	-	-	761	100.0%
Female	59	-	-	59	100.0%	56	-	-	56	100.0%
Other than Permanent	463	-	-	463	100.0%	327	-	-	327	100.0%
Male	428	-	-	428	100.0%	299	-	-	299	100.0%
Female	35	-	-	35	100.0%	28	-	-	28	100.0%
Workers										
Permanent	161	-	-	161	100.0%	201	-	-	201	100.0%
Male	141	-	-	141	100.0%	174	-	-	174	100.0%
Female	20	-	-	20	100.0%	27	-	-	27	100.0%
Other than Permanent	33	33	100.0%	-	0.0%	18	18	100.0%	-	0.0%
Male	29	29	100.0%	-	0.0%	17	17	100.0%	-	0.0%
Female	4	4	100.0%	-	0.0%	1	1	100.0%	-	0.0%

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

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	5	33,750	3	18,750
Key Managerial Personnel	3	32,42,959	0	0
Employees other than BoD and KMP	724	10,83,186	59	7,05,161
Workers	141	5,01,766	20	5,13,404

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

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

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

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

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	-		-	-	
Discrimination at Workplace	-	-		-	-	
Child Labour	-	-		-	-	
Forced Labour/ Involuntary Labour	-	-		-	-	
Wages	-	-		-	-	
Other Human Rights related issues	-	-		-	-	

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

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

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

Yes

9. Assessments for the year:

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

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

Not Applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not conducted.

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

Yes

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A) (in Giga Joules)	6,46,923	5,06,259
Total fuel consumption (B) (in Giga Joules)	39,34,799	31,03,329
Energy consumption through other sources (C) (in Giga Joules)	-	-
Total energy consumption (A+B+C) (in Giga Joules)	45,81,721	36,09,588
Energy intensity per rupee of turnover (Giga Joules/ ₹ in Crore)	1309	1321

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

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

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

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

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,44,418	1,17,633
(ii) Ground water	1,47,55,350	74,92,032
(iii) Third party water	1,18,043	1,04,975
(iv) Sea water/desalinated water	69,25,752	67,87,965
(v) Others	2,48,221	3,02,139
Total volume of water withdrawal (in kilolitres) (i+ii+iii +iv+v)	2,21,91,784	1,48,04,744
Total volume of water consumption (In kilolitres)	1,60,25,315	87,47,066
Water intensity per rupee of Turnover (Water consumed/turnover in Crore)	4,577	3,202

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

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

Yes, GMDC have implemented Zero Liquid Discharge mechanism in majority of its mining sites. Moreover, steps have been taken for reuse of treated water for plantation, dust suppression and drinking purpose.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
No _x	µg/m ³	14 to 28	10 to 32
So _x	µg/m ³	9 to 20	7 to 28
Particulate matter (PM 10)	µg/m ³	27 to 76	24 to 90
Particulate matter (PM 2.5)	µg/m ³	21 to 41	22 to 45
Persistent organic pollutants (POP)	N/A	NA	NA
Volatile organic compounds (VOC)	N/A	NA	NA
Hazardous air pollutants (HAP)	N/A	NA	NA
Carbon monoxide (CO)	µg/m ³	0.17 to 0.78	0.2 to 0.41

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

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

GMDC is under the process of measuring Scope 1 and Scope 2 emissions at our various project sites. For FY 2022-23, GMDC had measured emissions for its Bhavnagar Project i.e., Scope 1: 1,238 MT & Scope 2: 21,692 MT

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes.

- Solar power - 110 kWh rooftop solar power at various sites and 5MW solar power on mined out reclaimed area.
- Wind power- 201 MW wind power turbines in Kutch, Porbandar, Devbhoomi Dwarka, Jamnagar, Rajkot and Bhavnagar districts.
- GMDC has planted 49,36,000 saplings covering an area of approximately 1,444 hectares at all the project sites. The massive plantation plays a vital role in sequestering Greenhouse gas emissions.
- We have replaced our 14 diesel operated vehicles with EV's.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.08	0.17
E-waste (B)	5.14	4.77
Bio-medical waste (C)	8.10	10.44
Construction and demolition waste (D)	30.00	20.00
Battery waste (E)	0.49	9.42
Radio active waste (F)	0	0
Other Hazardous waste. Please specify, If any. (G)	4,258.09	2,815.01
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	131.69	19.02
Total (A+B+C+D+E+F+G+H)	4,433.62	2,878.84
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	8.13	10.30
(ii) Land filling	10.33	10.92
(iii) Other disposal operations	3,219.66	1,066.52
Total	3,238.12	1,087.74

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

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste Management Practices - Major solid waste arising out of the Mining operations is over burden, management of OB is done by proper dumping of OB material in earmarked sites and later used for backfilling and biological reclamations of mines; fly ash generated from the power plants is also being utilised in backfilling of mined out areas.

Hazardous waste disposal-

- (1) Waste oil/Used oil: Used oil is disposed of through registered/authorised recyclers/ MSTC
- (2) Bio-medical Waste: Disposed of through authorised agencies
- (3) E-waste: Centrally collected for disposal to authorised vendors
- (4) Battery Waste Disposal: Used batteries are disposed of through buyback mechanism

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Ambadungar Mines, Ambadungar, Tehsil: Kawant, Vadodara Ambadungar Fluorspar Ore Mining Project, Ambadungar, Tehsil: Kawant, Vadodara Fluorspar Beneficiation Plant, Kadipani, Vadodara	Fluorspar Mining Metallurgical grade ore (85%) & acid grade ore (97%)	Obtained Environment clearance & Forest Clearance for both the leases of Mines are available. However, Mining Operation has been closed since 2011.
2	Expansion of Mata No Madh Opencast Lignite Mine Project, Village: Mata no Madh, Tehsil: Lakhpat, Kutch	Raw Lignite Mining	Obtained Wild-Life Clearance & Environment Clearance and complying with the conditions of the permissions
3	Umarsar Opencast Lignite Mine, Umarsar, Pranpar, Chugar & Gunai, Tehsil: Lakhpat, Kutch	Raw Lignite Mining	Obtained Wild-Life Clearance & Environment Clearance and complying with the conditions of the permissions
4	Ambaji Multimetal Mining Project, Village: Ambaji, Tehsil: Danta, District: Banaskantha	Multi metal namely lead, zinc and copper	Obtained forest clearance and preparing to obtain Wild-Life Clearance. Mine is not in operation.
5	Mevasa - I Bauxite Mining Project, Village: Mevasa, Tahsil: Kalyanpur, Devbhoomi Dwarka	Bauxite Mining	Obtained Wild-Life Clearance & Environment Clearance and complying with the conditions of the permissions
6	Shivrajpur Manganese dump removal Project, Village: Shivrajpur, Tahsil: Halol, Panchmahal	Only manganese dump removal project is going on	YES, Permission from Forest Department is obtained for removal of manganese dumps and conditions are being complied.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public Domain (Yes/No)	Relevant Weblink
Ambadungar Fluorspar Ore beneficiation plant	J-11015/1243/2007-IA.II(M)	4th January, 2008	Yes	Yes	Welcome to Environment (environmentclearance.nic.in)
Ambadungar Fluorspar Mine 31.2 hectares	J-11015/508/2007-IA.II(M)	9th January, 2007	Yes	Yes	
Ambadungar Fluorspar Mine 32 hectares	J-11015/508/2007-IA.II(M)	19th March, 2009	Yes	Yes	
Wandh-I & II Bauxite Mine	J-11015/334/2005-IA.II(M)	10th November, 2006	Yes	Yes	
Nana-Goniyasar Bauxite Mine	J-11015/335/2005-IA.II(M)	22nd May, 2006	Yes	Yes	
Ratadia-Nagreacha Bauxite Mine	J-11015/311/2005-IA.II(M)	25th May, 2006	Yes	Yes	
Naredi-Nandra Bauxite Mine	J-11015/130/2005-IA.II(M)	8th December, 2005	Yes	Yes	

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: (Contd.)

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public Domain (Yes/No)	Relevant Weblink
Roha-Kotda Bauxite Mine	J-11015/129/2005-IA.A(M)	8th December, 2005	Yes	Yes	
Naredi-I & II Bauxite Mine	J-11015/336/2005-IA.II(M)	5th February, 2021	Yes	Yes	
Mothala-Balachod Bauxite Mine	J-11015/131/2005-IA.II(M)	8th December, 2005	Yes	Yes	
Daban-Wamoti Bauxite Mine	J-11015/132/2005-IA.II(M)	8th December, 2005	Yes	Yes	
Mata No Madh Opencast Lignite Project	J-11015/143/08-IA.II(M)	31st August, 2010	Yes	Yes	
Lignite Based Thermal Power Plant 2X125 MW Akrimota Thermal Power Plant GMDC	J.13011/22/93-IA.II(T)	7th April, 1999	Yes	Yes	
Mevasa Bauxite Mines	J-11015/968/2007	29th October, 2010	Yes	Yes	
Amod Lignite Mine Project (G-19 Extn.)	J-11015/405/2005-IA.II(M)	14th July, 2006	Yes	Yes	
Ambaji Multimetal Mining Project	J-11015/107/2007-IA.II(M)	18th July, 2007	Yes	Yes	
Tadkeshwar Lignite Mining Project	J-11015/18/2004-IA.II(M)	20th October, 2005	Yes	Yes	
Expansion of Tadkeshwar Opencast Lignite Mine Project	J-11015/144/08-IA.II(M)	27th August, 2010	Yes	Yes	
Surkha (North) Lignite Mine Project	J-11015/234/2006-IA.II(M)	7th May, 2007	Yes	Yes	
Umarsar Opencast Lignite Mine	J-11015/575/2007-IA.II(M)	25th June, 2009	Yes	Yes	

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		NIL		

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	279	208
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	279	208
From non-renewable sources		
Total electricity consumption (D)	6,46,643	5,06,050
Total fuel consumption (E)	39,34,799	31,03,329
Energy consumption through other sources (F)	0	0
Total energy consumed from non renewable sources (D+E+F) sources	45,81,442	36,09,379

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

2. Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – Primary and Tertiary	4,34,248	3,61,517
(ii) To Ground water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Sea water	-	-
- No treatment	-	-
- With treatment – Primary and Tertiary	41,55,270	40,70,895
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	45,89,518	44,32,412

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

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

i. **Name of the area** - Mandvi & Ahmedabad

ii. **Nature of operations** - Mining

iii. **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground water	44,065	40,561
(iii) Third party water	-	-
(iv) Sea water/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	44,065	40,561
Total volume of water consumption (In kilolitres)	44,065	40,561
Water intensity per rupee of turnover (Water consumed/turnover)	13	15
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	44,065	40,561
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	44,065	40,561

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

4. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

We have obtained all the necessary statutory wildlife clearances for all the sites in ecologically sensitive area. Conservation measures are taken in line to the Wildlife Conservation Plan to reduce the direct impacts like noise pollution, vehicular pollution & land degradation and develop suitable habitat through plantation.

5. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Renewable Energy	The entity has installed 5 MW Solar Power Project on the reclaimed mined out areas as well as solar panels having capacity of 20 KW has been installed on rooftop of 5 project office buildings. Also, GMDC have commissioned 200.9 MW wind power turbines in Kutch, Porbandar, Devbhoomi Dwarka, Jamnagar, Rajkot and Bhavnagar. Using Solar Lights on some of the project colonies to promote green energy.	Reduction in CO ₂ emission
2	Installation of Primary Effluent Treatment Plant (ETP)	Primary Effluent Treatment Plant (ETP) has been installed at different project site to treat the mine water and the same treated water has been reused in dust suppression and plantation.	Reusing treated water in sprinkling and plantation have reduced total 3,83,613 KL freshwater consumption during FY 2022-23
3	Installation of containerised RO plant	Reverse Osmosis (RO) plant has been installed with 250 KLD permeate water capacity, unique type of automatic and advance technology within a container to treat the mine water after initial treatment in the existing ETP.	4,495 KL permeate water is used in domestic use, plantation/greenbelt development during FY 2022-23, thus conserving the water resource by efficient reuse.
4	Green Belt Development (Plantation)	Presently, 765 hectares of area has been covered by massive plantation at all the project sites. GMDC have developed indigenous seed ball technique in house to increase the survival rate of saplings.	Potential CO ₂ sequestration capacity of the greenbelt area is about 4.7-40 tonnes/hectares for 20 years life of a plant.
5	Rainwater Harvesting	Around 82 lakhs cubic meter of water was harvested during last year through ponds which are developed at some of the project sites of GMDC for purpose of rain water harvesting	Groundwater recharge
6	Electronic Vehicles (EVs)	At corporate office Ahmedabad, total 13 EV introduced in place of Diesel vehicles.	Carbon footprint will be reduced at least 50% than diesel driven vehicles.

6. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the entity has a comprehensive business continuity and disaster management plan in place. The plan is designed to ensure the organisation's resilience and ability to respond effectively to any unexpected disruptions or disasters that may arise. It encompasses a range of measures, including risk assessments, business impact analyses, and mitigation strategies to minimise the impact of potential threats. The plan outlines clear procedures for emergency response, crisis communication, data backup and recovery, and alternative work arrangements. Regular testing and drills are conducted to validate the plan's effectiveness and identify areas for improvement. The entity's commitment to preparedness ensures the continuity of operations and enhances the safety of employees, customers, and stakeholders.

7. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

GMDC has assessed environmental risks arising from its mining and thermal power operations as per prevailing environmental laws and following mitigation measures such as following have been taken:

- CFBC boiler, ESP's, green mining practices: Installation of pollution abatement measures, dust suppression systems, sprinklers/water jets etc. are adopted to reduce the impact on the environment. The reduction of environmental stress are reported to statutory agencies in all the prescribed formats.
- GMDC has made significant contribution in the field of renewable energy segment in the public sector to reduce GHG emissions. Environmental protection measures carried in the mines viz., dust suppression, plantation along the roadsides & on reclaimed land has improved the Air quality in the local areas. In addition, Rainwater harvesting, and water conservation measures have significantly improved the water quality and water table of the surrounding villages of respective projects.
- Top management including executives have been enlightened on the environmental aspects pertaining to the organisation. GMDC has been selected for the prestigious FIMI Environment Award for the year 2022-23 for one of its major Lignite projects.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Three

b. List the top 10 trade and industry chambers/associations(determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Federation of Indian Mineral Industries	National
2	Gujarat Chamber of Commerce and Industries	State
3	Gujmin Industries Association	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			Nil		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Nil		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
						Nil

3. Describe the mechanisms to receive and redress grievances of the community.

The grievances of the community are received by the concerned Project Head of the respective Project. The Project Head resolves the grievance at the local level and in case of any further support or escalation required it is sent to Corporate Office for necessary actions.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/small producers	0.3%	0.3%
Sourced directly from within the district and neighbouring districts	99.4%	100.0%

Leadership Indicators**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

3. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

4. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Financial Assistance to Girl Students	1,633	100
2	Providing Healthcare facilities through Mobile Medical Unit	36,200	90
3	Providing Notebooks to the Children in affected villages	15,823	100
4	School bus facilities to the students in Rajardi and Panandhro	430	100
5	Shri Shyamji Krishna Verma Memorial	78,155	80
6	Construction of Prayer Hall at K.V.S. High School	540	80
7	Construction of 3 Nos. of Classroom in Narukot Jawahar Aashram Shala	370	80
8	Playground Instrument in Umarsar	870	80
9	Books in Bhumbhali Village Library	1,300	90
10	02 Nos. High Mast Tower at Dayapar	3,200	90
11	Furniture at Lifri Primary School	210	80
12	Purchase of benches at Falahi High School at Tadeshwar	860	80
13	Various Types of utensils at New Amod village	490	80
14	Widening and strengthening of road from Padvaniya Railway Crossing-Amod Mines-Rajpardi	3,600	80
15	Construction of Four Nos. of RCC Box Culverts in the Vicinity of GMDC Lignite Project Rajpardi	6,700	100
16	Miyawaki Plantation Works at Smritivan Memorial Project 20,000 Trees Plantation	33,000	70
17	Construction & Widening Strengthening of Existing Approach Road Village Gundecha	3,980	100

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

GMDC have a robust mechanism to receive consumer complaints and feedback via email, letters and phone calls. Our dedicated team analyse the complaints and resolve the complaints in a time bound manner.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable, as GMDC is in the business of mining of minerals and generation of Power there are no such goods or services that may carry the required information
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	
Delivery of essential services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	Nil	Nil		Nil	Nil	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

GMDC is under the process of preparation of a policy related to cyber security risks and data privacy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Gujarat Mineral Development Corporation is rebuilding the IT Infra for strengthening Cyber Security including implementing security devices in addition to firewalls, endpoint security, DMZ, etc.

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

All information regarding business of GMDC can be accessed through the company's website www.gmdcltd.com and in its periodic disclosures such as annual reports.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

GMDC supply the mineral only to its registered Customers. The registration process involves the preliminary scrutiny of the statutory documents and clearances viz. GPCB CCA, Boiler Inspector Certificate, Installation Certificate of the equipment's etc. and on satisfactory submission, the registration of the customer is approved.

Further, GMDC regularly visits manufacturing/plant facility of its customer to inspect and educate the customers regarding appropriate usage of Mineral. GMDC also informs customers regarding the quality and chemical composition of the minerals.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

GMDC supply the Mineral based on the availability of the Projected Production for a particular Period. In Case of Power Generation, GMDC submits its advance schedule of generation of power. Hence, in case of any Planned or Forced Shutdown, the information is being shared to appropriate authority in advance.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable, as GMDC is in the business of Lignite, Bauxite, Manganese, Power etc. which does not have any specific packaging on which information is required to be displayed.

GMDC regularly conducts surveys to assess satisfaction level or experience of the customers with regard to following parameters:

- a) Quality
- b) Registration Process
- c) Online Payment Gateway Experience
- d) Preference Material and Location
- e) Grievance Handling Mechanism
- f) Satisfactorily Supply-Demand Ratio etc.

5. Provide the following information relating to data breaches:

- a) Number of instances of data breaches along with impact - One
- b) Percentage of data breaches involving personally identifiable information of customers - Nil

Annexure VI

CONSOLIDATED FINANCIAL STATEMENT (AOC-I)

Form AOC-1

(Pursuant to First Proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statements of Subsidiaries / Associate Companies / Joint Ventures

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1	Sr. No.	
2	Name of the Subsidiary	Not Applicable
3	Reporting period for which the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
4	Reporting currency and Exchange Rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable
5	Share Capital	-
6	Reserves & Surplus	-
7	Total Assets	-
8	Total Liabilities (Excluding Shareholders Fund)	-
9	Investments	-
10	Turnover	-
11	Profit before taxation	-
12	Provision for taxation	-
13	Profit after taxation	-
14	Proposed Dividend	-
15	% of Shareholding	-

Part “B” : Associates and Joint Ventures

Name of Associates / Joint Ventures	Swarnim Gujarat Fluorspar Pvt. Ltd.	Gujarat Foundation for Entrepreneurial Excellence	Gujarat Jaypee Cement Infrastructure Ltd.	Gujarat Credo Mineral Industries Ltd.	Aikya Chemicals Pvt. Ltd.	Naini Coal Company Ltd.
1. Latest un-audited Balance Sheet Date	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023
2. Shares of Associate / Joint Ventures held by the Company on the year end						
No	25,000	50,000	1,90,840	49,40,000	38,98,700	2,497
Amount of Investment in Associate / Joint Ventures	2,50,000	5,00,000	19,08,400	4,94,00,000	3,89,87,000	2,49,700
Extend of Holding %	1.05%	50.00%	26.00%	26.00%	26.00%	50.00%
3. Description of how there is significant Influence	The Company has control of the composition of the Board of Directors in Swarnim Gujarat Fluorspar Pvt. Ltd.					
4. Reason why the Associates / Joint Venture is not consolidated	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5. Networth attributed to shareholding as per latest audited /unaudited Balance Sheet (In ₹)	1,51,000	4,19,35,000	11,52,000	11,75,20,000	4,37,57,000	-
6. Profit / Loss for the Year attributed to shareholding (In ₹)	(2,000)	1,11,97,000	6,000	48,84,000	83,26,000	-
I. Considered in Consolidation	Yes	Yes	Yes	Yes	Yes	Yes
II. Not Considered in Consolidation	-	-	-	-	-	-

Annexure VII

REPORT ON CORPORATE GOVERNANCE

{Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations" or "LODR")}

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:-

Gujarat Mineral Development Corporation Limited (GMDC) is committed to good governance practices across all the fields where it operates its Business. Being a Government Public Sector Undertaking, GMDC envisages the attainment of the high standards of corporate governance by timely disclosures, transparent accounting policies, responsibility and fairness. The Company is consciously adopting the practices that are transparent and effective. It is its corporate philosophy that good corporate governance practices ultimately results in the enhancement of value for all the stakeholders, shareholders, government, society and business community at large. Its endeavour is to maximise the long-term wealth of the shareholders of the Company.

BOARD-OF-DIRECTORS:

Composition

The composition of the Board with reference to the number of Executive, Non-Executive Directors and Woman Directors, meets the requirement of Code of Corporate Governance. The Company has an optimum combination of Non-Executive Directors with independent Directors.

The strength of the Board comprised of eight Directors as on 31st March, 2023. The Board members are persons with professional expertise and experience in various fields of Public Policy, Finance, Accounts, Management, Law etc. Further, being a State Government Public Sector Undertaking, the Government of Gujarat also appoints senior IAS Officers, who possess very wide professional experience, as Directors on the Board of the company.

Category and Designation of Directors:

Sr. No.	Name of Director	Category	Designation	No. of Directorship in other Companies	No. of specified Committees (Other than GMDC in which Chairman/Member)	
					Chairman	Member
1	Shri Kamal Dayani, IAS	NED/PD	Chairman	8	-	1
2	Shri Roopwant Singh, IAS	ED/ PD	Managing Director	5	-	-
3	Smt. Mona Khandhar, IAS	NED/PD	Director	6	-	-
4	Smt. Sonal Mishra, IAS	NED/PD	Director	1	-	-
5	Smt. Gauri Kumar, IAS (Retd.)	NED/ID	Director	4	-	2
6	Shri S. B. Dangayach	NED/ID	Director	3	-	-
7	Shri Nitin Shukla	NED/ID	Director	4	-	-
8	Prof. Shailesh Gandhi	NED/ID	Director	1	-	-

Notes:

- None of the Directors is related to any other Director.
- None of the Directors has any business relationship with the Company.
- None of the Directors received any loans and advances from the Company during the year.
- Outside directorship do not include alternate directorship, directorship of Private Ltd. Companies and Section 8 Company.
- The Number of outside Committee position held include Audit Committee and Stakeholders' Relationship Committee only.
- PD – Promoter Director, NED – Non Executive Director, ED – Executive Director, ID – Independent Director

The Company has received declarations on criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16 (1) (b) of the Listing Regulations from the Directors of the Company who have been classified as Independent Directors as on 31st March, 2023.

The Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

There was no instance during FY 2022-23 when the Board had not accepted any recommendation of any committee of the Board.

Details of Directorship of other Listed Companies as on 31st March, 2023:

Sr. No.	Name of Director	Name Other Listed Companies	Category of Directorship
1	Shri Kamal Dayani, IAS	None	NA
2	Shri Roopwant Singh, IAS	None	NA
3	Smt Mona Khandhar, IAS	Gujarat Gas Limited	Non Executive, Non Independent-Director
4	Smt. Sonal Mishra, IAS	None	NA
5	Smt. Gauri Kumar, IAS (Retd.)	1. Gujarat Narmada Valley Fertilizers & Chemicals Limited 2. Gujarat State Fertilizers & Chemicals Limited	1. Non Executive, Independent Director 2. Non Executive, Independent Director, Member
6	Shri S. B. Dangayach	Gujarat Alkalies And Chemicals Limited.	Non Executive, Independent Director
7	Shri Nitin Shukla	1. Gujarat Alkalies And Chemicals Limited. 2. Gujarat Industries Power Company Ltd. 3. ACC Ltd	1. Non Executive, Independent Director 2. Non Executive, Independent Director 3. Non Executive, Independent Director
8	Prof. Shailesh Gandhi	None	NA

Number of Board Meetings Held:

All the Directors play an active and important role by participating in deliberations at the Board/Committee Meetings.

The Board met 5 times during the year i.e. on 25.04.2022, 12.08.2022, 18.10.2022, 07.01.2023 and 14.02.2023. The attendance of each Director at the Board Meetings held during the year and at the last Annual General Meeting held on 30th September, 2022 is as under:

Sr. No.	Name of the Director	Meeting held during the tenure of Directors	No. of meetings attended	Attendance at the last AGM
1	Shri Kamal Dayani, IAS	1	1	NA
2	Shri Roopwant Singh, IAS	5	5	Yes
3	Smt. Mona Khandhar, IAS	0	0	NA
4	Smt. Sonal Mishra, IAS	5	3	No
5	Smt. Gauri Kumar, IAS (Retd.)	5	5	Yes
6	Shri S. B. Dangayach	5	4	Yes
7	Shri Nitin Shukla	5	5	Yes
8	Prof. Shailesh Gandhi	5	4	Yes

Core skills/expertise/competencies

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board :

1. Knowledge
2. Behavioural Skills
3. Strategic thinking and decision-making
4. Financial Skills
5. Technical/Professional skills and specialised knowledge to assist the ongoing aspects of the business

Information supplied to the Board

Requisite information as specified in Part - A of Schedule II of Regulation 17 of the Listing Regulations are made available to the Board of Directors, whenever applicable, for discussions and consideration at the Meeting. Agenda Papers are circulated to Directors in advance so as to have the focussed and meaningful discussion at the meeting. At every Board Meeting, a presentation is made on the matters covering finance, marketing, operations, project planning and policy and any other material/significant developments. In case of business exigencies or urgency of matters, resolutions are passed by circulation and the same is put-up to the Board / Committee in the next meeting for taking note thereof. Action Taken Report on the decisions taken at the previous Board / Committee Meetings is placed at the immediately succeeding Meetings for noting.

As required under the Act and Listing Regulations, the Board has constituted mandatory committees. Meetings of the Committees are held, whenever need arises. Minutes of all Committee Meetings are placed before the Board for taking note thereof.

The Board periodically reviews the compliance reports of laws applicable to the Company as also the steps taken to rectify non-compliances, if any.

Board's Procedure

Apart from the matters which are to be decided by the Board as per relevant statutes and rules, all major decisions involving large capital expenditure, mobilisation of resources, pricing policies, loans and investments, policy relating to all borrowings and personnel matters including employees' compensation etc., are decided by the Board.

CODE OF CONDUCT

The Board of Directors of the Company has approved and adopted a Code of Conduct for the Directors as well as Senior Management of the company. It has also been placed on company's website at www.gmdcltd.com.

All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the year 2022-23. A declaration by the Managing Director to this effect is provided at "Annexure VII (A)" which forms part of the company's Annual Report 2022-23.

SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS

As required under Schedule IV to the Companies Act, 2013 read with Regulation 25(3) of the Listing Regulations, the Independent Directors held a Meeting during the year without the attendance of Non-Independent Directors and Members of Management. During the meeting they -

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors effectively participate and interact in the Meeting. For the year 2022-23, the Independent Directors held their meeting through VC/OAVM on 27.03.2023.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

A system is in place to familiarise the Independent Directors about the company by providing a Director's pack covering the details about the company such as operational & financial highlights, various plants with installed capacity and products manufactured by the company, CSR activities, etc., their role, rights & responsibility, the nature of industry in which the company operates, business model of the company, etc. While considering quarterly and Annual Financial Results, a presentation is made to the Audit Committee and Board, inter-alia, covering operational and financial performance of the company.

The familiarisation programme is organised when a new Independent Director is appointed.

COMMITTEES OF THE BOARD

The Board has constituted the Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, CSR Committee and Risk Management Committee as required to be constituted under the provisions of Companies Act, 2013 and Listing Regulations. Apart from abovementioned committees the Board of Directors has also constituted a Tender Committee, Project Committee and HR Committee.

Audit Committee

The Audit Committee of the Company comprises following directors out of which three are Independent Directors as on 31st March, 2023.

Sr. No.	Name	Category
1	Shri S B Dangayach	Non-Executive Director / Independent Director, Chairperson
2	Smt. Mona Khandhar, IAS	Non-Executive Director / Promoter Director
3	Shri Nitin Shukla	Non-Executive Director / Independent Director
4	Prof. Shailesh Gandhi	Non-Executive Director / Independent Director

The Audit Committee is chaired by an independent director. The Audit Committee met 4 times during the Financial Year 2022-23 to discuss inter alia the Auditor's Report, adequacy of internal control / internal audit system and functions, to review the unaudited quarterly financial results, quarterly limited review report, cost audit report etc. on 25.04.2022, 12.08.2022, 18.10.2022 and 14.02.2023. The number of meetings of Audit Committee and attendance of members at these meetings during the year are stated as under:

Sr. No.	Name of the Director	Meeting held during the tenure	Attended	Position held in Committee
1	Shri S B Dangayach	4	3	Chairman
2	Smt. Mona Khandhar, IAS*	0	0	Member
3	Shri Nitin Shukla	4	4	Member
4	Prof. Shailesh Gandhi	4	3	Member

*Appointed with effect from 14.02.2023

The Company Secretary, acts as the Secretary to the Audit Committee.

The Chairman of the Audit Committee was present at 59th Annual General Meeting of the Company held on 30th September, 2022, to answer shareholders' queries.

Terms of Reference of the Audit Committee

The terms of reference of Audit Committee is governed by the provisions of Section 177 of the Companies Act, 2013 and rules framed thereunder and as per the Listing Regulations. The terms of reference, inter alia, include oversight of the Company's financial reporting process, review of annual financial statements, quarterly financial statements, internal control systems, internal audit reports, appointment of internal auditors, etc.

Nomination and Remuneration Committee

As per the provision of Section 178 (1) of the Companies Act, 2013 read with Provisions of Listing Regulations, the company has constituted Nomination and Remuneration Committee comprising three Non-Executive Directors, out of which two are Independent Directors and the Chairman of the Committee is Independent Director. The Committee has the role prescribed to them as provided under the Companies Act, 2013 and Listing Regulations. The Company is a State Government company. Its directors do not draw any remuneration from the company except payment of sitting fees and out-of-pocket expenses. Moreover, as per the policy of the Company, the salary and wages of Senior Management and Key Managerial Personnel as well as that of Executive Supervisors and Workmen are fixed in line with the pay structure of Government of Gujarat, duly approved by the Government of Gujarat.

The terms of reference of the Nomination and Remuneration Committee have been formulated in line with the requirement of Section 178 of the Companies Act, 2013 and rules framed thereunder and as per Listing Regulations.

The Nomination and Remuneration Committee of the Company comprises following three non-executive directors out of which two are Independent Directors as on 31st March, 2023:

Sr. No.	Name of the Director	Category
1	Shri S B Dangayach	Non-Executive Director / Independent Director - Chairman
2	Smt. Mona Khandhar, IAS	Non-Executive Director / Promoter Director - Member
3	Shri Nitin Shukla	Non-Executive Director / Independent Director - Member

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The Details of Remuneration and Sitting Fees paid to the Directors for the year 2022-23 are mentioned hereunder along with their shareholding in the Company:

Sr. No.	Name of the Director	Remuneration paid (₹)	Sitting fees (₹)	No. of Shares held
1	Shri Kamal Dayani, IAS	-	7500*	NIL
2	Shri Roopwant Singh, IAS	-	NIL	NIL
3	Smt. Mona Khandhar, IAS	-	NIL	NIL
4	Smt. Sonal Mishra, IAS	-	30000*	NIL
5	Smt. Gauri Kumar, IAS (Retd)	-	22500	NIL
6	Shri S. B. Dangayach	-	45000	NIL
7	Shri Nitin Shukla	-	52500	NIL
8	Prof. Shailesh Gandhi	-	37500	NIL

*Paid into Government Treasury

During the period under review, meeting of the Nomination and Remuneration Committee was held on 27.03.2023.

Risk Management Committee

As provided under Listing Regulations, the company has constituted Risk Management Committee consisting of the following Directors as the members as on 31st March, 2023:

Sr. No.	Name of the Director	Category
1	Shri Roopwant Singh, IAS	Executive Director/Promoter Director - Chairman
2	Shri Nitin Shukla	Non-Executive Director/Independent Director - Member
3	Shri S. B. Dangayach	Non-Executive Director/Independent Director - Member

The role of Risk Management Committee is as provided under the SEBI Listing Regulations.

During the period under review, two meetings of the Risk Management Committee were held on 27.02.2023 and 27.03.2023.

Stakeholders' Relationship Committee

The Company has constituted a "Stakeholders Relationship Committee". This Committee looks into the redressal of shareholders'/investors' grievances, if any, regarding transfer / transmission / demat of shares, loss of Share Certificates, Non-receipt of Annual Report, Dividend Warrants, Re-payment of principal and/or interest on fixed deposits etc. The Company has no transfer pending at the close of the Financial Year.

The composition of the Committee during the year under review was as under as on 31st March, 2023:

Sr. No.	Name of the Director	Category
1	Shri S. B. Dangayach	Non-Executive Director/Independent Director - Chairman
2	Shri Roopwant Singh, IAS	Executive Director Promoter / Director - Member
3	Smt. Mona Khandhar, IAS	Non-Executive Director / Promoter Director - Member

The details of the complaints received, solved, pending etc., are as under:

Period	Complaints Received	Complaints Redressed
01-04-2022 to 30-06-2022	0	0
01-07-2022 to 30-09-2022	0	0
01-10-2022 to 31-12-2022	0	0
01-01-2023 to 31-03-2023	0	0
Total	0	0

The Company Secretary acts as Secretary of the “Stakeholders Relationship Committee”.

During the period under review, meeting of the Stakeholders Relationship Committee was held on 27.03.2023.

Compliance Officer:

Mr. Joel Evans, Company Secretary, who is the Compliance Officer, can be contacted at:-

Gujarat Mineral Development Corporation Limited

Reg. Office : Khanij Bhavan, 132 Ft Ring Road, Nr. University Ground, Vastrapur, Ahmedabad 380 052.

Tel : +91 27913200/3501

Email : cosec@gmdcltd.com

The Company has entered into a comprehensive agreement with M/s. MCS STA Limited, Ahmedabad to act as the Share Transfer Agent and the Depository Registrar (STA & DR) to attend to transfers/transmission requests and co-ordinate with the Depositories and Depository Participants.

As per the Listing Regulations, the Company Secretary is appointed as the Compliance Officer and the activities of the Share Transfer Agent are under the supervision of the Compliance Officer.

Corporate Social Responsibility Committee (CSR Committee)

The Corporate Social Responsibility Committee (**CSR Committee**) of the Company comprises following three executive/non-executive directors out of which one Director is Independent Director, as on 31st March, 2023:

Sr. No.	Name of the Director	Category
1	Shri Roopwant Singh, IAS	Executive Director / Promoter Director - Chairman
2	Smt Mona Khandhar, IAS	Non-Executive Director / Promoter Director - Member
3	Shri S B Dangayach	Non-Executive Director / Independent Director - Member

The Committee is preliminarily responsible for formulating and recommending to the Board of Directors a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR activities.

The Company has formulated CSR Policy and the same is available at the website of the Company at http://www.gmdcltd.com/downloads/csr_policy.pdf

GENERAL BODY MEETINGS

(a) The last three Annual General Meetings of the Company were held at Ahmedabad at the time, dates and venue mentioned below :

Year	Date	Time	Venue / Deemed Venue
2019-20*	31.12.2020	12:30 PM	Registered Office of the Company, at Khanij Bhavan,
2020-21*	29.11.2021	12:00 Noon	132' Ring Road, Near University Ground,
2021-22*	30.09.2022	12:00 Noon	Vastrapur, Ahmedabad – 380 052

* Meeting conducted through VC/OAVM

- (a) No Extra Ordinary General Meeting was held during any of the last three financial years.
 (b) No special resolution was put through postal ballot in the previous financial year.
 (c) No special resolution proposed to be put through postal ballot this year.

DISCLOSURES:-

- (a) The Company has no materially significant related party transaction i.e. transactions that may have potential conflicts with the interest of the Company at large with its promoters, the Directors or the management, their subsidiaries or relatives etc.

For details, about other related parties transactions, see Note No. 2.44.02 of Note-on-Accounts.

Related Party Transaction Policy has been formulated in order to regulate the transactions between Company and Related Parties. The Related Party Transaction Policy is available at the website of the Company at <https://www.gmdcltd.com/en/corporate-policies-gmdc>.

- (b) In the preparation of financial statements, there is no treatment different from that prescribed in accounting standards.
- (c) The company has integrated approach to manage the risk inherent in the various aspects of business.
- (d) Pursuant to the provisions of Regulation 17 (8) of the Listing Regulations, the Managing Director and the Chief Financial Officer have issued a certificate to the Board of Directors for the financial year ended on 31st March, 2023.
- (e) The Company, in preparation of financial statements, has followed the treatment laid down in the Accounting standards prescribed by the Institute of Chartered Accountants of India. There are no audit qualifications in the Company's financial statements for the period under review.
- (f) Total fees for all the services rendered by the statutory auditor is given below:

Name of the Statutory Auditor M/s J N Gupta & Co. LLP	Total Amount (₹ in Lakh)
Statutory Audit	10.34
Other Services including reimbursement of expenses	4.54

CERTIFICATION ON NON-DISQUALIFICATION OF DIRECTORS

M/s Vivek J.Vakharia & Co., Practising Co. Secretary have issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with section as "Annexure VII (B)".

MEANS OF COMMUNICATION:-

The Company communicates with the shareholders at large through its Annual Report, publication of quarterly financial results in newspapers and through its website. Further, the financial results of the Company as published in the Financial Daily newspapers are also displayed in the Company's website www.gmdcltd.com for the information of shareholders and investors.

Type of Result	Date on which published	Daily Newspaper (English)	Daily Newspaper (Gujarati)
June 2022 Quarter	13.08.2022	Financial Express, Mint, Business Standard, Economic Times, Hindu Business Line	Gujarat Samachar
September 2022 Quarter	19.10.2022	Financial Express, Mint, Business Standard, Economic Times, Hindu Business Line	Divya Bhaskar
December 2022 Quarter	15.02.2023	Financial Express, Mint, Business Standard, Economic Times, Hindu Business Line	Sandesh, Gujarat Samachar, Divya Bhaskar
Annual for FY 2022-23	31.03.2023	Mint, Indian Express, Economic Times, Business Standard, Hindustan Times, Hindu Business Line, The Telegraph	Gujarat Samachar

The Annual Report, Quarterly Results, Quarterly Corporate Governance Report and Shareholding Pattern of the Company are filed with the Stock Exchanges within the prescribed time.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to providing a work environment that ensures every woman employee is treated with dignity, respect and afforded equal treatment.

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment.

The Company has constituted Internal Complaints Committee to redress the complaint(s).

The Details of the Complaints

No. of Complaints filed during the financial year	1
No. of Complaints disposed of during the financial year	1
No. of Complaints pending as on end of the financial year	0

GENERAL SHAREHOLDER INFORMATION:-**AGM Date, Day, Time and Venue**

Date of AGM	: 30th September, 2023
Day	: Saturday
Time	: 11:00 AM
Venue	: VC/OAVM - Deemed Venue Registered Office of the Company Khanij Bhavan, 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad - 380 052

Financial Calendar (tentative)*

Period	Tentative Schedule
1st quarter results ending 30th June	Within 45 days of the end of the quarter
2nd quarter results ending 30th September	Within 45 days of the end of the quarter
3rd quarter results ending 31st December	Within 45 days of the end of the quarter
4th quarter results ending 31st March	Within 60 days of the end of the year in case of Audited Results

Date of 'Book Closure'

The Register-of-Members and the Share Transfer Register of the Company would remain closed from 25th September, 2023 to 30th September, 2023 (both days inclusive) for the purpose of ascertaining the list of shareholders entitled for the dividend, if any, declared at the ensuing Annual General Meeting and approved by the shareholders.

Dividend payment date and Dividend Distribution Policy

The dividend if declared at the Annual General Meeting and approved by the shareholders would be paid to the Shareholders within 30 days from the date of declaration. The company has put in place dividend distribution policy which is available at <https://www.gmdcltd.com/about/corporate-policies-gmdc>.

Listing of shares

The equity shares of the company are listed on the Bombay Stock Exchange Ltd.(BSE) and National Stock Exchange of India Ltd. (NSE) The Listing Fee has been paid to NSE and BSE up to the year 2022-23. The Company has also paid custodial fees to National Securities Depository Ltd., and Central Depository Services (India) Ltd., for FY 2022-23.

Name Of The Stock Exchange	Stock Code
National Stock Exchange of India Ltd.	GMDCLTD
The Stock Exchange, Mumbai	532181

Stock Market Data

The high, low market price during each month in the financial year 2022-23 as quoted in the National Stock Exchange was as under:

Month	National Stock Exchange			CNX NIFTY
	High	Low	Closing*	Closing *
April 2022	228.40	184.50	189.00	17102.55
May 2022	203.40	122.60	151.55	16584.55
June 2022	161.35	121.05	135.25	15780.25
July 2022	166.30	130.50	17158.25	
August 2022	186.75	162.00	166.30	17759.30
September 2022	178.60	130.65	135.75	17094.35
October 2022	148.90	133.40	141.25	18012.20
November 2022	158.25	139.00	157.25	18758.35
December 2022	163.45	128.00	146.65	18105.30
January 2023	160.70	140.35	141.40	17662.15
February 2023	146.05	127.05	133.50	17303.95
March 2023	146.40	122.70	126.60	17359.75

*at the end of the month

Registrar and Share Transfer Agent (For Physical & Demat)

M/s. MCS STA Limited

101, Shatdal Complex, 1st Floor, Opp. Bata Show Room,
Ashram Road, Ahmedabad – 380 009
Tel: 079 26580461-62-63 Fax: 079 26581296
Email: mcsstaahd@gmail.com

Share Transfer System

In compliance with Listing Regulations, the Company has also delegated the powers of share transfer to the company's Registrar and Share Transfer Agent. All the transfers received are processed by the Company's Share Transfer Agent and a fortnightly report is submitted to the company which is periodically placed before the Board of Directors of the Company.

A qualified Practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL). Pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates, on half-yearly basis have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.

Report on Corporate Governance:

As per Regulation 27(2) of SEBI Listing Regulation, 2015, the Company regularly submits to the Stock Exchanges, within the prescribed period, quarterly reports on Corporate Governance.

Shareholding Pattern:

The pattern of equity shareholding of the Company as on 31st March, 2023 was as under:

Category	No. of Shares	% to Total
Govt. of Gujarat	235320000	74.00
Mutual Funds	2352177	0.74
Financial Institutions/Banks	514	0.00
Insurance Companies, Foreign Institutional Investors	15009907	4.73
Individuals, HUFs, NRIs, Trusts, Bodies Corporate	65317402	20.53
Total	318000000	100.00

Distribution of Shareholding as on 31st March, 2023

Shareholding of nominal value of Shares (in ₹)	Shareholders		No. of Shares
	Number of Shareholders	Number of Shares held	% to Total
(1)	(2)	(3)	(4)
Up to -500	111935	12698178	3.99
501 - 1000	8050	6582700	2.07
1001 - 2000	4123	6370360	2.00
2001 - 3000	1329	3448594	1.08
3001 - 4000	691	2495083	0.78
4001 - 5000	590	2806164	0.89
5001 - 10000	861	6467074	2.04
10001 - 50000	618	12675750	3.99
50001 - 100000	68	4574544	1.44
100001 and above	73	259881553	81.72
Total	128338	318000000	100.00

The Company has filed Shareholding Pattern with NSE and BSE on a Quarterly Basis within prescribed time as per Regulation 31 of Listing Regulation.

Dematerialization of Shares

Consequent upon the compulsory demat of the equity shares of the Company as notified by SEBI, as on 31.03.2023 about 99.87% of the equity capital offered to the public is in Demat Form. The equity shares of the promoters are also in Demat Form.

Particulars	No. of Equity Shares	% to Share Capital
NSDL	50309365	15.82
CDSL	267277551	84.05
Physical (Public)	413084	0.13
Total	318000000	100.00

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any of these instruments.

PLANT LOCATIONS:

Lignite Projects	Umarsar	(Dist. Kutch)
	Rajparidi	(Dist. Bharuch)
	Mata-no-Madh	(Dist. Kutch)
	Tadkeshwar	(Dist. Surat)
	Surkha	(Dist. Bhavnagar)
New Lignite Projects		
Coal Projects	Burapahar	(Dist. Sundergarh, Odisha)
	Baitarni West	(Dist. Angul, Odisha)
Fluorspar Project	Kadipani	(Dist. Vadodara)
Multi Metal Project	Ambaji	(Dist. Banaskantha)
Bauxite Projects	Gadhsisa	(Dist. Kutch)
	Mevasa	(Dist. Devbhoomi Dwarka)
Manganese Project	Shivrajpur	(Dist. Panchmahal)
Power Project	Nani Chher	(Dist. Kutch)
Wind Power	Maliya	(Dist. Rajkot)
	Godsar	(Dist. Porbandar)
	Jodiya	(Dist. Jamnagar)
	Bada	(Dist. Kutch)
	Varvala	(Dist. Jamnagar)
	Bhanvad	(Dist. Jamnagar)
	Rojmal	(Dist. Bhavnagar, Amreli and Rajkot)
Solar Project	Panandhro	(Dist. Kutch)

Address for correspondence:

Shareholders correspondence may be addressed to the Company Secretary and sent to the Registered Office of the Company at the following address:

Gujarat Mineral Development Corporation Limited
 Khanij Bhavan, 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad – 380 052
 Telephone : (079) 2791 3501 / 3200
 E-mail : cosec@gmdcltd.com
 Website : www.gmdcltd.com

CERTIFICATION ON CORPORATE GOVERNANCE COMPLIANCE:-

A certificate from M/s J N Gupta and Co. LLP, Chartered Accountants, Statutory Auditors regarding the compliance of conditions of Corporate Governance by the Company for the year ended on 31st March, 2023 as stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time is annexed at "**Annexure VII (C)**" to the Corporate Governance Report and forms part of the Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:-

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement if any. The Company being the Government Company is already covered under the government vigil mechanism. The company ensures that strict confidentiality is maintained while dealing with the concerned. It also ensures that no discrimination is meted out to any person for genially raised concern. The Vigil Mechanism is administered through the HR Department of the company. The policy also has a provision of protection against victimisation against Whistle Blower and the policy also provide for direct access to the Chairman of the Audit Committee. The policy is available on the website of the Company, www.gmdcltd.com.

SUBSIDIARY COMPANIES:-

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth in Holding Company during immediately preceding accounting year or has generated 20% of the consolidated income of the company during the previous financial year. Accordingly a policy on material subsidiary has not been formulated.

Annexure VII (A)

Declaration regarding compliance of code of conduct by Directors and Senior Management Personnel of the Company

The company has adopted Code of Conduct for Directors and Senior Management Personnel as per the provisions of Listing Regulations relating to Corporate Governance.

The Directors and Senior Management have affirmed compliance with the said Code during the financial year 2022-23.

For Gujarat Mineral Development Corporation Ltd.

Place: Ahmedabad
Date: 1st August, 2023

Roopwant Singh, IAS
Managing Director

Annexure VII (B)

Certificate on Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Gujarat Mineral Development Corporation Limited
(CIN: L14100GJ1963SGC001206)
Khanij Bhavan, Near Gujarat University Ground,
132 Ft Ring Road, Vastrapur, Ahmedabad, Gujarat 380052.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Gujarat Mineral Development Corporation Limited** having CIN L14100GJ1963SGC001206 and having registered office at **Khanij Bhavan, Near Gujarat University Ground, 132 Ft. Ring Road, Vastrapur, Ahmedabad, Gujarat 380052, India** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company
1	Shri Kamal Dayani, IAS	05351774	08/02/2023
2	Shri Roopwant Singh, IAS	06717937	14/06/2021
3	Smt. Sonal Mishra, IAS	03461909	18/06/2015
4	Smt. Mona Khandhar, IAS	06803015	14/02/2023
5	Smt. Gauri Kumar, IAS (Retd.)	01585999	07/06/2019
6	Shri Nitin Chandrashanker Shukla	00041433	14/10/2014
7	Shri Satyanarayan Banwarilal Dangayach	01572754	14/10/2014
8	Prof. Shailesh Gandhi	02685385	03/12/2015

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vivek J. Vakharia & Co.
Practising Company Secretaries

CS Vivek Vakharia
Proprietor
FCS No: 11851, C.P. No: 18156
UDIN: F011851E000869906
PR: 1733/2022

Place: Ahmedabad
Date: 1st August, 2023

Annexure VII (C)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Nominal Capital : ₹ 1,50,00,00,000/-
Paid-up Capital : ₹ 63,60,00,000/-

To,

The Members of

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

(CIN : L14100GJ1963SGC001206)

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

We have examined the compliance of conditions of Corporate Governance by ('the company') along with relevant registers, records, forms, returns and disclosures received from the Directors of Company for the year ended 31st March, 2023 as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015').

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said SEBI Listing Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that as at 31st March, 2023, no investor grievance was pending for a period of one month against the Company as per the records maintained by the Company and presented to Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For J N Gupta & Co, LLP
Chartered Accountants
FRN: 006569C/W100892

CA. Jagdish Narain Gupta
Partner
M. No. 400438
UDIN: 23400438BGTPQI3051

Place: Ahmedabad
Date: 19th June, 2023

Annexure VIII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

2022-23

ECONOMIC OVERVIEW

The global economy continues to be buffeted by challenges, shaped by the Russia-Ukraine conflict, a cost-of-living crisis, and the slowdown in China. Forecasts project global growth to slow to 2.7% in 2023. More than a third of the global economy will contract, while the three largest economies - the United States, the European Union, and China — will continue to stall. For many, 2023 looms like a recession.

Indian economy appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23.

Despite strong global headwinds and tighter domestic monetary policy, if India is still being expected to grow significantly - and that too without the advantage of a base effect – it's a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy.

There have been quite a few positives like the rebound of private consumption that has given a boost to production activity, higher Capital Expenditure (Capex), near-universal vaccination coverage enabling people to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas. Balance sheets of the Corporates have strengthened, well-capitalised public sector banks are ready to increase the credit supply and the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector.

The Ukraine-Russia conflict has pushed up food prices on world markets, despite the recent easing after the Black Sea grain deal, causing serious hardship for low-income households worldwide, and especially so in low-income countries. The frequent lockdowns in China under its zero COVID policy have taken a toll on the economy. Furthermore, the property sector, representing about one-fifth of economic activity in China, is rapidly weakening.

Increasing price pressures pose a grave threat to current and future prosperity through squeezing real incomes and undermining macroeconomic stability. Central Banks around the world are now focused on restoring price stability, and the pace of tightening has accelerated sharply.

The geopolitical re-alignment of energy supplies stemming from the war is broad and permanent. Winter 2022 was challenging for Europe, but winter 2023 is likely to be worse.

For many emerging markets, the strength of the US\$ is stultifying, leading to tightening financial conditions, and increasing the cost of imported goods. The Dollar was at its highest level since the early 2000s and continues remaining high. Too many low-income countries are in or close to debt distress. What is the need of the hour to avert a wave of sovereign debt crisis is progressing toward orderly debt restructurings - through G20's Common Framework for the most affected. Time will be of the essence.

WORLD ECONOMIC OUTPUT

The outlook remains uncertain as financial sector turmoil, high inflation, ongoing effects of Russia-Ukraine imbroglio, and three years of COVID rule the roost.

The baseline forecast is for growth to fall to 2.8% in 2023, before settling at 3.0% in 2024. Advanced economies are expected to see an especially pronounced growth slowdown diving to 1.3% in 2023. Alternatively global growth might decline to about 2.5% in 2023 with advanced economy growth nosediving to below 1%.

On the back of lower commodity prices, Global headline inflation in the baseline is set to fall from 8.7% in 2022 to 7.0% in 2023. Underlying (core) inflation is likely to decline more slowly.

Inflation is unlikely to return to target before 2025 in most cases. The natural rate of interest will stay important for both monetary and fiscal policy as it is a reference level to gauge the stance of monetary policy and a key determinant of the sustainability of public debt. The evolution of the natural rate of interest across several large advanced and emerging market economies will have to be closely monitored. Public debt as a ratio to GDP has soared across the world during COVID-19 and is expected to remain elevated. The effectiveness of different approaches to reducing debt-to-GDP ratios will need to be closely examined.

Supply-chain disruptions and rising geopolitical tensions have brought the risks and potential benefits and costs of geoeconomic fragmentation to the centre of policy debates. Attention needs to be paid to how fragmentation can reshape the geography of foreign direct investment (FDI) and how it might affect the global economy.

GLOBAL MINING SCENARIO

As the global economy sets course for a carbon-free future, the most important consideration is whether mining and metals companies will be able to supply the growing quantities of materials needed for wind turbines, solar panels and electric vehicles that will play key roles in the transition to a net-zero world.

According to the International Energy Agency (IEA), mineral requirements for clean energy technologies would need to quadruple by 2040 to reach the Paris Agreement goal of a temperature rise of well below 2 degrees centigrade. The IEA further opines that an even faster transition – to hit net-zero globally by 2050 - would require six times more mineral inputs in 2040 than today.

While the verdict is yet to be out, Executives representing a range of mining and metal production activities, ranging from steel to coal to Lithium seems confident of the sector being able to meet these demand projections. A key reason why mining and metals executives are confident about the future is that they regard decarbonisation plans as a growth opportunity, and not merely a cost of doing business. The specific opportunity over the next five years is to transform the carbon footprints of operations through technology investments

For the mining and metals industry, the challenge is unique. It must quickly increase production to supply global business with the materials it needs to shift to a carbon-free future. Yet it must do so without harming the environment, while restructuring its own operations so that they consume less carbon. The responsibility lies in guiding the industry onto a more sustainable path and to convince a sceptical audience it is being done so in a sustainable fashion.

INDIAN ECONOMY

India is forecast to witness a growth of 6.0 - 6.8% in 2023-24, depending on the trajectory of economic and political developments globally. The Economic Survey of 2022-23 has projected a baseline GDP growth of 6.5% in real terms for FY24.

The optimistic growth forecasts stem from a number of positives like the rebound of private consumption given a boost to production activity, higher Capital Expenditure, near-universal vaccination coverage enabling people to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, as well as the return of migrant workers to cities to work in construction sites leading to a significant decline in housing market inventory, the strengthening of the balance sheets of the Corporates, a well-capitalised public sector banks ready to increase the credit supply and the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector to name the major ones.

Despite the three shocks of COVID-19, the Russia-Ukraine conflict and the Central Banks across economies led by Federal Reserve responding with synchronised policy rate hikes to curb inflation - leading to appreciation of US Dollar and the widening of the Current Account Deficits (CAD) in net importing economies, agencies worldwide had projected India as the fastest-growing major economy at 6.5-7.0% in FY23.

The Economic Survey 2022-23 that was tabled in the Parliament projects a baseline GDP growth of 6.5% in real terms in FY24. The projection is broadly comparable to the estimates provided by multilateral agencies such as the World Bank, the IMF, and the ADB and by RBI, domestically.

Growth is expected to be brisk in FY24 as a vigorous credit disbursement, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors. Further support to economic growth will come from the expansion of public digital platforms and path-breaking measures such as PM Gati Shakti, the National Logistics Policy, and the Production-Linked Incentive schemes to boost manufacturing output.

The upside to India's growth outlook arises from limited health and economic fallout for the rest of the world from the current surge in Covid-19 infections in China and, therefore, continued normalisation of supply chains. Besides, the inflationary impulses from the reopening of China's economy turning out to be neither significant nor persistent, recessionary tendencies in major Advanced Economies (AEs) triggering a cessation of monetary tightening and a return of capital flows to India amidst a stable domestic inflation rate below 6%, along with an improvement in animal spirits and providing further impetus to private sector investment have contributed significantly to the positive outlook.

COAL SECTOR PERSPECTIVE

The Ministry of Coal, Government of India has conceptualised an Action Plan for FY 2023-24 with the goal of achieving Aatmanirbhar Bharat through enhancing the production, efficiency, sustainability, new technologies etc. in the coal sector.

The Action Plan is an ambitious, well-crafted roadmap that covers a variety of areas such as Coal Analytics, Private Investment, Infrastructure Projects, Safety in Mines, Technology push for Coal and Sustainability in the Coal Sector.

Under Coal Analytics, the Ministry has finalised the total coal production target of 1,012 MT for FY 2023-24. It is taking various steps towards increase coal production and efficiency like Mining Developers cum Operators (MDO) for the operationalisation of Coal India Limited (CIL) Mines/Blocks, formulating a coking coal strategy to enhance coking coal availability in the country and thus reducing imports and empanelling third party coal sampling agencies for both power and non-power coal consumers.

Regarding private investment, the CAPEX and Assets Monetisation targets for FY 2023-24 have been projected at ₹21,030 Crore and ₹ 50,118.61 Crore respectively. During FY 2022-23, the Ministry signed agreements for a total of 23 coal mines having cumulative PRC of 33.224 MTPA and these mines are expected to generate an annual revenue of ₹ 4,700.80 Crore calculated at PRC (Peak Rated Capacity).

In consultation with Ministry of Railways, Ministry of Coal is closely monitoring the new railway line projects that are critical for coal evacuation and is undertaking mapping of Coal Sector on National Monetisation Pipeline (NMP) and use of Dashboards on NMP. Since logistics is a crucial component of the coal supply chain, the Ministry of Coal has adopted a Coal Logistics Policy/Plan for effective and environmental-friendly transport of coal.

Towards restoring the ecological balance in the mined-out areas, mine closure activities will begin this year at a significant number of CL and Singareni Collieries Company Limited (SCCL) mines as per the guidelines issued by Ministry of Coal in October 2022 (Scientific Closure of Closed/Abandoned/Discontinued Mines before Year 2009)

A Monitoring framework will be soon circulated for coal companies towards implementation of Technology Roadmap in digitalisation & integration of sub-systems, use of new technology (Drone, Remote sensing), and blast-free coal mining towards promoting efficiency, safety and environment. Towards incorporating clean coal technology, various initiatives like Coal to Hydrogen, Coal & Lignite gasification, CBM/CMM, etc. are being undertaken.

Coal production needs to progress hand-in-hand with environmental protection, resource conservation, caring for society and measures to protect our forests and biodiversity. Greening Initiatives, Development of Eco-parks/Mine Tourism, Gainful Utilization of Mine Water/Overburden (OB) and Energy-Efficient Measures are some of the major identified sustainable activities identified by Ministry of Coal.

INDUSTRY STRUCTURE AND DEVELOPMENT

Coal

Coal is the most important and abundant fossil fuel in India. It accounts for 55% of the country's energy need. The country's industrial heritage was built upon indigenous coal.

Commercial primary energy consumption in India has grown by about 700% in the last four decades. The current per capita commercial primary energy consumption in India is about 350 kgoe/year. Driven by the rising population, expanding economy and a quest for improved quality of life, energy usage in India is expected to rise. Coal is expected to continue to occupy centre-stage in India's energy scenario.

As a result of explorations carried out up to the maximum depth of 1200m by the Geological Survey of India (GSI), Central Mine Planning & Design Institute Limited (CMPDI), SCCL and Mineral Exploration Corporation Limited (MECL), etc., a cumulative total estimated coal reserve (resource) of the country as per the Coal Inventory published by GSI, as on 01.04.2022, is 361411.46 million tonnes (MT). Hard coal deposits, spread over 27 major coalfields, are mainly confined to India's eastern and south-central parts.

Through a sustained programme of investment and greater thrust on application of modern technologies, the all-India production of coal was raised to 778.21 million tonnes (MT) in 2021-22. The all-India production of coal during 2022-23 was 893.08 MT, with a growth of 14.76%.

Out of the total coal demand of the country, nearly 20-25% of the demand is met from import. Import of coal mainly comprises coking coal and higher grade (GCV) coal, since their domestic production is limited due to either scarce reserves or non-availability.

Power sector imports coal for imported coal-based (ICB) power plants, while domestic coal-based (DCB) power plants import them for blending purposes. Traders and Industries also import coal for commercial and logistic considerations, since Coal is under Open General License (OGL).

Bauxite

India is ranked 8th globally in terms of bauxite reserves and has high quality metallurgical grade bauxite deposits with close to 5 Billion Tonnes reserves.

Bauxite is the ore from which Aluminium is produced. Aluminium is a strategic metal, and is quite critical for all the key sectors that will aid in India becoming a mega economy - right from building and infrastructure to aerospace, electrical distribution and more. Aluminium is essentially required for proposed infrastructure development, power transmission, manufacturing, transport and defence. Further, as per the Paris Convention, aluminium is a critical metal, essentially required for achieving low-carbon footprint and renewable energy generation.

The per capita consumption of aluminium in India is quite low at about 2.5 kg, compared to the world average of about 11 kg and China's 24 kg, while many developing countries have already reached 8 kg.

Despite possessing one of the world's largest deposits, this possible key to fast-track India's development is being ignored as bauxite mining is yet to be prioritised. The abundant bauxite deposits are largely untapped, and the country is yet to leverage this natural wealth for economic growth and development.

The ambitious growth plan of India, with the vision of a US\$5 trillion economy, Aatmanirbhar Bharat and initiatives taken for mega infrastructure projects, will need a huge commodity consumption of steel, aluminium, cement, power and other mineral products. Our domestic aluminium requirement needs to be boosted from the present levels of 4 million tonnes to 12 million tonnes, which will require an increase in bauxite mining from current levels of 24 million tonnes to at least 72 million tonnes.

India not only needs to pick up pace on auctioning of bauxite mines, but also increase the capacity of its existing mines. Seamless increase of production from existing mining lease areas by at least 50% can be an immediately profitable solution.

Lignite

India has significant deposits of lignite and sub-bituminous coal. The total estimated lignite coal deposited is 1,588 MT in the tertiary basin in India. Lignite deposits are mainly distributed in southern and western regions of the peninsular shield, mainly in Tamil Nadu, Puducherry, Kerala, Gujarat, Rajasthan, and Jammu & Kashmir. Substantially matured Lignitic-sub-bituminous coal, is found in north-eastern part around Meghalaya, Assam, Nagaland, Sikkim and Arunachal Pradesh.

Kerogen and Syngas from lignite are emerging as the near future clean green energy technologies to fulfil the increasing energy demands.

India Lignite Production: FY: Year to Date data was reported at 6.720 MT in May 2023. This records an increase from the previous number of 3.200 MT for Apr 2023. India Lignite Production: FY: Year to Date data is updated monthly, averaging 19.975 Mt from Apr 2019 to May 2023, with 50 observations. The data reached an all-time high of 47.370 MT in Mar 2022 and a record low of 2.351 Mt in Apr 2020.

India's total lignite requirement remained around 45-50 MT during FY19-FY23. Demand for Lignite is expected to remain stable in the medium term, driven by demand from thermal power, textile, steel, cement, and other industries. Moreover, India is heavily dependent on imported coal which is a substitute for lignite. In order to reduce the dependency on import of coal, government is focussing on development of lignite and coal mines domestically.

GOVERNMENT POLICIES

The Ministry of Coal has approved the 'Exploration of Coal and Lignite Scheme' with an estimated expenditure (from 2021-22 to 2025-26) of ₹2,980 Crore. The scheme will explore and estimate coal resources in the country, facilitating the preparation of detailed project reports for coal mining. The approval will provide an outlay of ₹1,650 Crore for promotional (Regional) exploration and ₹1,330 Crore for detailed drilling in Non-Coal India Limited areas.

The Exploration of Coal and Lignite Scheme will play a crucial role in assessing coal reserves, auctioning new coal blocks, and recovering costs from successful bidders. It will consist of two stages: 1. Promotional (Regional) Exploration and 2. Detailed Exploration in Non-Coal India Limited blocks.

A new coal-linkage policy, UTTAM (Unlocking Transparency by Third Party Assessment of Mined Coal) Application for coal quality monitoring, has been initiated towards ensuring adequate supply of fuel to power plants through reverse auction. It will also look in Online Coal Clearances System, Coal Allocation Monitoring System (CAMS) and the opening-up of commercial coal mining

With the Hon'ble Prime Minister's announcement on new climate targets at COP26, India has taken a big step with 'Panchamrit Strategy' towards cementing its commitment to clean energy. Since coal will continue playing the role of primary fuel for power generation in our country for the time being, Ministry of Coal, in line with the commitment, has already moved forward with a comprehensive Sustainable Development Plan. Action has already started for its speedy implementation. Emphasis is being majorly put on Sustainable Development in coal mining, and taking care of its environmental and social impacts.

First Mile Connectivity (FMC) is other major initiative by coal companies to minimise environmental pollution, where coal is being transported through conveyor belt from Coal Handling Plants to Silo for loading. This process eliminates movement of coal through road. Taking a big step, 39 such projects have been planned to be commissioned by 2023-24 with an investment of over ₹13,000 Crore

Similarly, Surface Coal Gasification Projects have been planned for Syn Gas production to be used further either for production of Methanol/Ethanol, Urea or Petrochemicals. This will be a way forward for use of dry fuel as green coal with relatively lesser carbon footprint and environmental pollution. Use of LNG to substitute diesel consumption in mining and coal transport equipment has also been planned on a massive scale. This technology will be replicated shortly in coal transporting dumpers in the first phase for substantial reduction in carbon footprint.

PERFORMANCE OF GMDC

Lignite

GMDC has the distinction of being India's No.1 Merchant Seller and the 2nd largest Producer of Lignite, playing a significant role in fueling the industrial development of Gujarat, particularly the MSME sector. Gujarat is rich in deposits of high-grade lignite. Currently, Lignite is the major contributor to GMDC's revenues, and we are mining it at Bhavnagar, Tadkeshwar and Rajparddi (South Gujarat), Mata no Madh and Umarsar (Kutch).

We're a crucial supplier of Lignite to the industrial units operating in the State of Gujarat. Our customers span from major manufacturers of Textiles, Chemicals and Ceramics to small-time brick manufacturers. Organisations, who traditionally used blended fuel in manufacturing, have discovered Lignite to be a good alternative, despite its lower calorific value.

With our efforts at timely and cost-effective supply of Lignite, we enable organisations to save on coal transportation costs and the state to save on critical foreign exchange outflow. Thus, helping reduce dependence on coal imports immensely and steering the nation towards achieving self-reliance in manufacturing.

We have been witnessing an ever-increasing demand for Lignite from the MSME sector. To meet the increasing demand, we are seeking to scale up Lignite production capacity, from 08 MTPA to 10 MTPA. GMDC is currently catering extensively to the fuel requirements of industries in Gujarat, nearly 25% of the state's total demand for lignite. Having embarked on a journey of deepening the lignite business by augmenting capacity of lignite production, we are looking to escalate the Lignite production from open cast mines to serve 30-35% of the state's market.

Further, GMDC is working towards operationalising 6 new lignite mines. It will help expand our production, place us in a higher orbit of growth, strengthen and expand the market position and contribute significantly towards the achievement of the goal of capturing the mine to market value chain.

The upcoming Lignite mines will also help increase Gujarat's production capacity, reduce the cost of electricity, leverage the buoyancy in lignite prices, and serve the captive power plants and customers in a better way. With this, we plan to reach to nearly 50% of the Gujarat market. We have also onboarded the globally reputed consultancy firm, Deloitte to help fast-track the new lignite mining projects.

Bauxite

GMDC operates Bauxite mines in Gujarat. India has the 8th largest Bauxite reserves, around 5 Billion Tonnes.

We're exploring new avenues in diversified sector in bauxite and other allied industries by value addition of plant and non-plant grades of bauxite.

Towards further expanding our product portfolio, we're developing capabilities for beneficiation of Bauxite. Two Bauxite beneficiation plants are expected to be set up, with investments between ₹15 Crore and ₹45 Crore.

Our operations are located in districts of Kutch as well as Devbhoomi Dwarka. The Bauxite deposits of Gujarat are clustered deposits with numerous pocket deposits present in near-by vicinity. We are currently mining nine Bauxite deposits, of which eight are in Kutch and one is in Devbhoomi Dwarka. Reserves of plant-grade bauxite and non-plant grade bauxite are found in Kutch as well as Devbhoomi Dwarka.

In FY 2022-23, we produced 1.91 lakh MT Bauxite from our operating mines (Gadhsisa Group of Bauxite Mines) in Kutch district and have produced 1.38 lakh MT Bauxite from our Mevasa Bauxite mines in Devbhoomi Dwarka district. Bauxite sales were 2.56 lakh MT during FY23.

At GMDC, we are fully equipped to ensure the availability of Aluminium, and thus help reduce dependence on the import of Bauxite. Steering the nation towards self-reliance, helping realise the vision of an Aatmanirbhar Bharat.

Power Generation

GMDC has a sizeable presence in the energy sector. Our Power Division has a diversified portfolio of thermal power projects and renewable power generation projects comprising wind and solar power. A total of 1,142.02 MUs of power were produced in FY 2022-23.

Power generation is a vertical in our portfolio. Lignite from our mines situated nearby at Panandhro, Mata No Madh and Umarsar are transported to it.

Akrimota Thermal Power Station (ATPS)

The Generation as well as PLF of ATPS for 2022-23 is 822 MUs and 38% PLF respectively. The power plant has seen significant improvement in its operations. In order to take an informed decision, M/s A T Kearny has been taken on board as strategic advisor to take an informed decision in respect of power plant.

Wind Power

GMDC currently has 200.9 MW Capacity of Wind Power Projects and are situated at different locations in Gujarat. The CUF of wind projects has reported 18 % in the FY 2022-23 with total Generation of 313 Million Units.

Solar Power

GMDC has 5 MW Solar Power Project is situated at Panandhro Lignite Project. The solar power has generated 7.02 Million Unit Power with CUF of 16% in the year 2022-23.

Towards adding scale and strength, we have initiated ways of working with an array of globally-reputed strategic advisory consultancies and project management consultants. The strategic firm of M/s. A T Kearney has already been onboarded to help us take strategic decisions in improving capacity utilisation of the lignite-based thermal power project, and give better direction to our forward integration initiatives.

A much-needed restructuring exercise was undertaken, and one of the key decisions taken involved upgrading systems at the thermal stations, and the appointment of an advisor. We're striving to cut down on our daily losses from the thermal power plant, turn it around, improve its performance and make it into a profitable asset. Power generation efficiencies have been implemented.

By taking green initiative of wind and solar power generation, we reduced 4,214.72 tonnes of CO₂ due to generation of green energy. Over the years, we have generated 4303184 MWhr of Green Energy.

Exploration Activities

GMDC has begun using a drone-based Airborne Magnetometer known as Magarrow for Geophysical survey for mineral prospecting and exploration in Ambaji. We believe that mineral prospecting and exploration can greatly benefit from this new technology, especially during conduction of geophysical surveys in hilly and inaccessible areas. Aerial intelligence in mineral exploration, mining & infrastructure takes incorporation of drones into the support system to the next level.

"Magarrow" is a UAV-enabled drone-based technology equipped with non-radioactive laser-pumped caesium vapour with a total field scalar magnetometer to map shallow and deep-seated virgin mineral deposits ranging up to 600-800m below from the ground level.

This drone-based technology will bring about a significant shift in the current methods of mineral prospecting and revitalise mineral discoveries in the country, particularly greenfield deposits of Lithium, Copper, Gold and other Critical minerals. Mineral deposits can be located faster and more accurately in many inaccessible areas, harsh terrains, forests, deserts, farmlands, etc., without physical human entry into these areas.

As it is a drone-based technology, there will be no need to build approach roads or disturb the ecology and environment of the mineral prospect areas. Additionally, mineral prospecting projects which traditionally take up 3 - 4 years can be completed within 5 - 6 months, with greater efficiency and accuracy, using this technology.

Further, we are aiming to boost our non-lignite businesses to at least 50% of income generation. Some of the other metals that we are planning to explore and mine are Manganese, Copper, Lead and Zinc, near Ambaji.

New Coal Blocks

Fuel security was an issue for the Gujarat government. There was a demand from the state to secure our resources upstream. In November 2022, six teams formed by GMDC visited seven states to study 38 coal blocks.

We emerged as the highest bidder for two coal mines in Odisha in the recently concluded commercial coal block auction by the Ministry of Coal, Government of India. We won the bids for Odisha's Burapahar block in Sundargarh District, having a geological reserve of 548 million tonne, and the Baitarani (West) block in Angul District, a geological reserve of 1,097 million tonne.

The Baitarani (West) block (in Angul district), the bigger of the two blocks, has 13% forest cover, and coal reserves of 1,097 million tonnes, of which 468 million tonnes can be mined through open pit mining. This project will require a capex of ₹4,125 Crore. The estimated coal reserves in the Burapahar block (in Sundargarh district), with 33% forest cover is about 548 million tonnes. This project will need a capex of ₹950 Crore.

We plan to commission these mines in the next three years, towards which we would probably need to invest in excess of ₹5,000 Crore in the next 5-7 years. We are committed to utilising our resources and expertise to develop these blocks to their fullest potential while ensuring the highest standards of safety and environmental sustainability.

These two projects are projected to become our backbone. The net worth of GMDC which currently stands (as on 31st March, 2023) at ₹5,759 Crore, will increase by four times by 2027-28. Thus, fuelling the nation's energy demand and further consolidating our own position as the leading mining player in the sector.

New frontiers

There is an increased emphasis on harnessing the nation's power requirements to renewable sources of energy. India receives sunshine plentifully, and it can be effectively used to generate significant amounts of solar power.

A key component of the solar panels is silica. This provides GMDC with a vital opportunity to execute an initiative in value addition. We are exploring avenues in the diversified sector in silica sand and other allied industries to manufacture solar panels.

Cement is another sector where we are poised to derive great advantages. GMDC has huge quantities of Cement grade Limestone at its Lignite blocks in Panandhro Extension, Bharkhandam and Lakhpat in Kutch district. As of 2020, India is the world's 2nd largest cement market, both in production and consumption. India's cement production is expected to increase, and Indian cement companies continue reporting a healthy growth in earnings and demand for the industry increased on the back of resuming construction activities post COVID-19 lockdown imposed by the government.

As a part of forward integration and envisaging enhanced demand of cement in future, we will continue exploring new opportunities for utilisation of cement grade limestone for cement industry and focussing on capacity augmentation, introduction of alternate market structures, possible diversification prospects, value addition and other opportunities. We are stridently moving ahead to support the high level of activity going on in real estate and the Government's futuristic push towards creating smart cities and urban infrastructure.

Given the huge limestone resources and easy availability of fuel in the form of lignite, we seek to partner with a few large cement manufacturers whom we can provide an assured supply. This will provide them with the locational advantage of dealing with an organisation like GMDC, who has both the resources, fuel and limestone.

Financial Performance

GMDC remains committed to maintaining the momentum by further enhancing shareholder value in the future and will continue to drive innovation, expand its market presence, and create long-term value for all stakeholders.

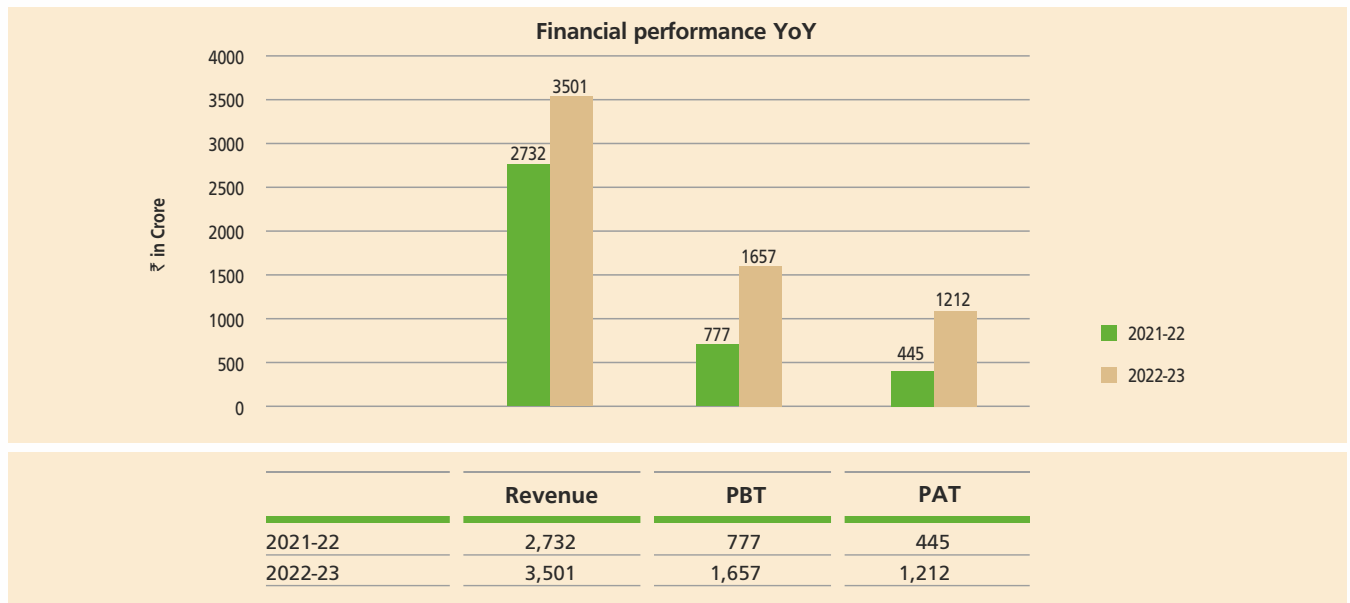
We are scaling new horizons and peaks in growth. Our recent financial performance has summited a new high – our highest achievement ever. We will continue implementing robust growth strategies and expanding our frontiers as we keep progressing on the journey of transformation.

We have also achieved an exceptional financial performance in the fourth quarter of FY23. This remarkable achievement is a testament to the dedication and unwavering commitment of our team.

The following table depicts GMDC's financial performance during past three financial years:

(₹ in Crore)

Particulars	2020-21	2021-22	2022-23
Turnover	1,343	2,732	3,501
Profit Before Tax and before impairment	52	777	1,657
Profit After Tax	(37)	445	1,212
Dividend (%)	10	215	455



For the details of significant changes in key financial ratios, along with detailed explanation refer to Note No. 2.49 of Note to the Standalone Financial Statements forming part of the annual report.

Operational Highlights

As a part of our journey ahead, we have partnered with the globally-reputed Boston Consulting Group (BCG) to undertake an extremely important strategic transformation initiative that will cover all sectors of our operations, christened Project Shikhar.

Through implementation of Project Shikhar, we are seeking to achieve a breakout growth and multiply revenues manifold, unlock efficiency gains, enable future-proofing our growth through portfolio diversification, become a pan-national player in the Mining and Minerals sector, generate employment across various regions, be an employer of choice and achieve best-in-class operating efficiencies to drive EBITDA uplift. With Project Shikhar we aim to further raise our performance bar, be the most competent in the categories and sectors we operate in, and enable us be at par with globally-benchmarked organisations.

The strategic firm, A T Kearney has been onboarded to help us take strategic decisions in improving capacity utilisation of our lignite-based thermal power project, that was underperforming till recently. We managed to cut down on the daily losses from the thermal power plant, turn it around, improve its performance and made it into a profitable asset. Power generation efficiencies have been implemented.

Parallely, Deloitte is exploring ways to fast-track our new lignite mining projects.

Lignite, one of the key sources for generating thermal energy, comes along with contaminants like Sulphur and Pyrites that impact the environment. Removing these contaminants, technically regarded as washing Lignite, will reduce the pollution load. We are exploring opportunities to build a Pyrite and Sulphur removal plant that will use the advanced dry technology. We believe the needs of the environment are as important as the need for energising progress and development-driven to realise the vision of Honourable Prime Minister of making India a Green Energy nation.

OPPORTUNITIES AND THREATS FOR GMDC

Opportunities

GMDC enjoys a large net worth base, healthy profitability, comfortable debt coverage indicators and strong liquidity. Plus, the majority ownership by the Government of Gujarat (GoG) provides operational ease to our mining operations.

The six new mining leases are expected to boost the Lignite production which will help in increasing our revenue. Besides this, as a result of coal prices touching historic highs in the international market, the demand in domestic industry for domestic fuel of lignite has increased manifold.

We have ventured into exploring Coal, expanding our operational geographical boundaries to the Eastern regions of the country. We recently emerged as the highest bidder for two coal mines in Odisha in the recently concluded commercial coal block auction by the Ministry of Coal, Government of India. We won the bids for Odisha's Burapahar block in Sundargarh District, having a geological reserve of 548 million tonne and the Baitarani (West) block in Angul District, a geological reserve of 1,152 million tonne. Through greater

geographical and product diversification, we can look up to Volume-backed increase in our scale of operations.

There are huge reserves of Limestone at our upcoming Lakhpat Punrajpur Mining, Panandhro Extension & Bharkandam. We are approaching various cement companies across India for setting up of Cement Plant where we will be a long-term Limestone supplier.

As the market of overburden minerals like Silica Sand, Ball Clay & Bentonite is increasing, we feel that our plan of becoming a long-term supplier of the respective minerals – through beneficiation, will have a larger scope in terms of our revenue, customer base and market share.

Threats

GMDC will need to factor in risks related to the coal mining operations where we do not have any prior experience. Besides this, we are facing very strong headwinds by way of regulatory risk associated with mining operations, subdued performance of thermal power plants that is restricting the overall profitability and return indicators, and competition from imported coal.

With India accelerating towards a green future, there is a great shift from Coal and Lignite towards power being generated by alternate natural sources of energy.

We are planning to incur considerable capital expenditure including expenditure on land acquisition, over the next two years (i.e., FY24 & FY25) which is expected to be funded majorly from our internal accruals with very minimal reliance on term debt. Plus, there will be rehabilitation costs around the two blocks that we have successfully bidden for in Odisha. Such large-size investment plans are expected to restrict free cash flow in medium term.

OUTLOOK

GMDC derives strength from its long track record of operations with dominant position in lignite mining business, diversified clientele across industries and favourable demand prospects. Our financial performance is characterised by healthy profitability, large cash accruals and cash flow from operations, lean operating cycle and negligible reliance on fund-based working capital limits.

Our measured drive is outlined by expansion of mining activities on various facades, namely, increasing the geographical reach within Gujarat, and diversifying operations in sectors such as renewable energy segment and value addition to the base minerals.

Going forward, we have strategic plans to further deepen our presence by ramping up our capacity of lignite production by FY25. We are seeking to further expand our lignite production to 15 million tonnes and are looking at fresh mining leases to boost our lignite production.

We do not have any outstanding term debt or fund-based working capital limits. With no major fund-based limits in the near to medium term horizon, we are confident the overall gearing ratio will remain very comfortable till 31st March, 2024. Our CAPEX, planned over the next two years (i.e., FY24 & FY25), is likely to be funded majorly through internal accruals with minimal reliance on term debt thereby maintaining a very comfortable debt profile.

We will seek to quickly operationalise our six new Lignite blocks, along with setting up of a lignite beneficiation plant and venturing into beneficiation of silica sand, bauxite and fluorspar.

Towards gainfully utilising the mined out reclaimed land, we will explore renewable power generation options in its mined-out areas. We will endeavour to actualise the possibilities of becoming a long-term limestone supplier by putting its 1,700 million tonnes of limestone reserves to commercial use. Besides these, we will also begin exploring new business opportunities for Manganese in Dist. Panchmahal and Vadodara, jointly with M/s MOIL Ltd.

RISKS AND CONCERNS

Risk is an inherent element of any business activity. GMDC is also not immune from various business and economic risks. It has to be recognised that risks are not merely the hazards to be avoided, but in many cases, they offer opportunities which create value ultimately leading to enhancement of shareholders' wealth, and ensuring sustainability of operations.

Our existing mines have reserves of around 95 Million Tonnes. Out of the existing five mines, Rajpardi mine is expected to exhaust its reserves in FY24 and the Umarsar mine in the next 4-5 years. It is essential for us to develop new mines as exhaustion of the Rajpardi mine is expected to have significant impact on our overall operations.

During March 2023, we were allocated two coal blocks at Odisha which we plan to develop over a period of four years in a phased manner. We expect to achieve full mining capacity by the year 2027-28. However, coal output could be constrained due to delays in obtaining environmental and forest approvals and lack of adequate logistic infrastructure.

Mining companies are required to ensure restoration of mined areas, and that some of the revenue/costs of the mining go towards strengthening of environmental resources and ecosystem resilience in adjoining areas. We are actively undertaking activities to ensure sustainable development.

Increasing environmental concerns may lead to higher costs. Land acquisition is also a challenge for us as the new legal framework for land acquisition would result in higher land costs. There are few areas of concerns, including the heavy investment required in exploration and the upgradation of technology, adoption of environment-friendly technology, tackling of social issues like displacement of the population, marginalisation of local communities and economic disparities in mining areas and rehabilitation of closed mine sites.

INTERNAL CONTROL AND ITS ADEQUACY

GMDC has undertaken a much-needed restructuring exercise. Along with incorporation of effective and prudent accounting practices, a cost-centric approach was implemented towards steady improvement on various parameters. We faced up to the challenges, and guided by the team at the helm, regained glory in a remarkably short time.

To deliver on the promises made to its stakeholders, it was imperative for GMDC to usher in transformational changes. Towards ensuring a successful and continued transformation, we're continuously assessing our operations in ways that will not only address the short-term needs, but will also ensure long-term stability and viability.

We have put in place all the necessary internal controls adequately. There are in-house Internal Audit Department and internal check procedures on the purchase of items such as stores, chemicals, machinery. Similar checks and procedures are also devised for sale of goods.

We follow a risk assessment process which includes identifying and assessing the risks related to various functional aspects of company's overall operations. Moreover, we have appointed independent Internal Auditors for various Projects and Head Office, who are required to submit periodical reports to the top management and they also hold periodic discussion with the Audit Committee on important findings and observations.

We also avail the services of professional agencies and Chartered Accountants for periodical physical verification of assets. Our internal financial control inter alia spans across the following aspects:

- Fixed Assets Process
- Intangible Assets Process
- Cash and Treasury Process
- Payroll Process
- Revenue and Receivables Process
- Purchase and Payables Process
- Entity Level Controls
- Financial Statements Closing Process
- Departmental pre audit and internal audit

e-Governance

GMDC has adopted e-Governance for its major business processes like Sales, Despatch, Finance & Accounts, Material Management and by facilitating stakeholders by Online Order Booking, Payment and Receipt by digital mode. All the project sites are interconnected with centralised system, resultant to high level of transparency which maintain the trust and faith of our various stakeholders.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

During the year under review, there was no material development in Human resource and Industrial relations. GMDC had maintained harmonious relations between management and the employees.

We remain committed towards holistic development of workplaces. GMDC organised a fun-filled and relaxing activity on International Women's Day that enabled to highlight our endeavours at inclusivity and providing equal opportunities for all. The event helped put the focus on the significant contributions made by our women employees and their increasing presence in the workforce.

Shubharambh was another event organised by us towards enabling employees across departments to bond, and creating holistic workplaces. It was organised across various company locations to celebrate GMDC's recent stellar financial performances. It was an evening of joy and togetherness, celebrated on the inspiring occasion of our Foundation Day, along with family members.

As on 31st March, 2023, we had 1,023 employees, including Contractual employees.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis, describing the Company's objectives, projections and estimates, contain words or phrases such as will, aim, believe, expect, intend, estimate, plan, objective, contemplate, project and similar expressions or variations of such expressions, are forward-looking and progressive within the meaning of applicable laws and regulations. Actual results may vary materially from those expressed or implied by the forward-looking statements due to risks or uncertainties associated therewith depending upon economic conditions, Government policies and other incidental factors. Readers are cautioned not to place undue reliance on these forward looking statements.

ANNEXURE IX

ANNUAL REPORT ON CSR

1. Brief outline on CSR Policy of the Company.

GMDC believes in and practices a culture of responsible development. It constantly strived to reach out to the community in and around of its areas of operations, many of which are situated in some of the remotest regions of the State. The community outreach programs of GMDC targets relevant areas of rural development such as health, sanitation, education, agriculture, micro irrigation, water harvesting and rural infrastructure through a participative approach.

2. Composition of CSR Committee:

April 2022 - March 2023

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Roopwant Singh, IAS	Managing Director	1	1
2	Shri Milind Torwane, IAS upto 14.02.2023	Director	1	0
3	Smt. Mona Khandhar, IAS w.e.f 14.02.2023	Director	0	0
4	Shri S B Dangayach	Independent Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

For Composition of CSR committee: <https://www.gmdcltd.com/en/statutory-committees>

For CSR Policy: <https://www.gmdcltd.com/en/corporate-policies-gmdc>

For CSR Projects: <https://www.gmdcltd.com/en/csr>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial year, if any.: Not Available

Sr. No.	Financial Year	Amount available for set-off from preceding Financial years (₹ in Lakh)	Amount required to be set off for the Financial year, if any (in ₹)
1	2022-23	176.47	Nil
	Total	176.47	Nil

6. Average net profit of the Company as per Section 135(5) : ₹34,821.21 Lakh

7. (a) Two percent of average net profit of the Company as per Section 135(5) : ₹696.42 Lakh

(b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial years : ₹3.74 Lakh

(c) Amount required to be set off for the Financial Year, if any : NIL

(d) Total CSR obligation for the Financial Year (7a+7b-7c) : ₹700.16 Lakh

8. (a) CSR amount spent or unspent for the Financial year:

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹883.43	NIL	NA	NIL	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No)	Location of the Project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes /No)	Mode of Implementation Through Implementing Agency	
				State	Dist						Name	CSR Reg. Num
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes /No)	Location of the Project		Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Healthcare and Sanitation	(i)	YES	Gujarat	Bhavnagar, Bharuch, Kutch, Surat	3,25,92,308	NO		
2	Quality and Inclusive Education	(ii)	YES	Gujarat	Kutch, Bharuch, Bhavnagar, Chhota Udepur	1,93,96,533	NO		
3	Development of Rural Infrastructure	(x)	YES	Gujarat	Kutch, Bharuch, Bhavnagar, Surat	1,82,96,730	NO		
4	Environment Sustainability and Water Conservation	(iv)	YES	Gujarat	Kutch	61,15,909	NO	Through GMDC Gramya Vikas Trust, Registration No. CSR00013354	
5	Development of Sports Ecosystem	(vii)	YES	Gujarat	Bharuch	10,00,000	NO		
7	Conservation of Art and Culture	(v)	YES	Gujarat	Kutch	72,40,420	NO		
	TOTAL					8,46,41,900			

(d) Amount spent in Administrative Overheads : ₹ 37.01 Lakh

(e) Amount spent on Impact Assessment, if applicable : NA

(f) Total amount spent for the Financial (8b + 8c + 8d + 8e) : ₹ 883.43 Lakh

(g) Excess amount for set off, if any : ₹ 183.27 Lakh

Sr. No	Particular	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the Company as per Section 135(5)	696.42
(ii)	Total amount spent for the financial Year	883.43
(iii)	Excess amount spent for the financial year [(ii)-(i)]	187.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	3.74
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	183.27

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (In ₹)	Amount spent in the reporting Financial Year (In ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (In ₹)
				Name of the Fund	Amount (In ₹)	Date of transfer	
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL	NIL	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (In ₹)	Cumulative amount spent at the end of reporting Financial Year (In ₹)	Status of the Project- Completed / ongoing
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TOTAL	Nil	Nil	Nil	Nil	Nil	Nil	Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year.

(Asset-wise details)

(a) Date of creation or acquisition of the capital asset(s)	:	Nil
(b) Amount of CSR spent for creation or acquisition of capital asset	:	Nil
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	:	Nil
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	:	Nil
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5)	:	Not Applicable

Roopwanti Singh, IAS
 Chairman CSR Committee &
 Managing Director

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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, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

i. We draw kind attention to Note No. 2.33.01 of the Standalone Financial Statements wherein, during the current year the company has charged the difference between the provision for income tax as per books of account and income tax payable on taxable income as per income tax returns filed for earlier years amounting to ₹ 1,663.99 lakh and the same has been disclosed in the Statement of Profit and Loss as Short Provision for Tax of

Earlier years.

- ii. We draw kind attention to Note 2.27.01 of the Standalone Financial Statements, whereby the company earned an interest of ₹ 4,178.73 lakh on the fixed deposit of ₹ 76,595.09 lakh held in the escrow accounts for mine closure expenses and recognised such interest as income in the Statement of Profit and Loss. The interest income so earned is a part of escrow account over which the company has no hold until the provisions of mine closure plan are complied.
- iii. We draw kind attention to Note 2.48 (a) of the Standalone Financial Statements, whereby the company has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate.
- iv. We draw kind attention to Note 2.48 (b) (i): Till FY 2021-22 in respect of Employee benefits of Provident Fund, it was stated in the accounting policy that 'The Company pays provident fund contributions to GMDC Employees Provident Fund Trust. The Company has no further payment obligations once the contributions have been paid.' It was also stated that 'Reimbursement of losses and other related expenses to Provident Fund Trust are charged to the Statement of Profit and Loss as and when crystallised'. Thus the company reimburses the loss and other related expenses also to the Trust in addition to the provident fund contributions. Further during the year, the trust informed the company that the finalisation of its accounts for FY 2022-23 is in progress and it is going to provide for the principal and interest on its stressed investments and requested the company to reimburse the above loss in addition to any other loss that the Trust may incur on the finalisation of accounts for FY 2022-23. The change is made in the policy with a view to remove the anomaly as stated above and also to provide for the known loss to the Trust on the stressed investments in FY 2022-23.

On account of the change in the accounting policy profit for the year is decreased by ₹ 1,587.13 lakh (Previous Year ₹ Nil) and Provisions / Other Current Liabilities under the head Current Liabilities has increased by the like amount.

- v. We draw kind attention to Note 2.48 (b) (ii): In respect of Insurance claims the accounting policy of revenue recognition it is added that, they are recognised as and when received, as the final amount of such claims to be settled cannot be measured reliably. The company is consistently following the above policy from year to year. But this fact was not disclosed in the accounting policy. For the sake of proper disclosure, the change in policy has been made.

However, the above change has not resulted in any change in profit or loss and/or asset or liability.

- vi. We draw kind attention to Note 2.48 (b) (iii): Earlier the

Company revised its Accounting Policy in respect of Leases in FY 2019-20 wherein 'Adoption of Ind AS 116 and Transition' was referred to. The mention of its accounting treatment on adoption of Ind AS 116 during transition was also made therein. As the Company has already adopted Ind AS 116 since 01st April, 2019, reference of 'transition' in significant accounting policy is redundant. Accordingly, the policy on leases is revised deleting the reference pertaining to transition therein. For the sake of proper disclosure, the change in policy has been made.

However, the above change has not resulted in any change in profit or loss and/or asset or liability.

- vii. We draw kind attention to Note 2.50 of the Standalone Financial Statements, whereby it has been disclosed that the company witnessed a ransomware attack on Information Technology System(s) on 21st March, 2023. As per the information and explanations provided to us and on the basis of our examination, the incident has not impacted

the company's core IT systems and as per verification no loss of financial data due to this incident was identified.

Our opinion on the Standalone Financial Statements, and our Report on Other Legal and Regulatory Requirements, is not modified in respect of matters described above.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	<p>Mine Closure Obligation (Refer Note No. 2.07.01, 2.07.02, 2.19)</p> <p>The company estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment. Mine Closure expenditure is provided as per approved Mine Closure Plan. As the provision for mine closure involves estimate and Management judgement, the same is considered as a Key Audit Matter.</p>	<p>Our Audit procedure included the following:</p> <ul style="list-style-type: none"> • Identification and understanding of the reasonableness of the principal assumption used by the management to judge the need for its basis of estimate as it has been explained to us that the provision made is in accordance with the technical evaluation. • We have verified the arithmetical accuracy of the mine closure obligation provision. <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in Mine closure obligation provision.</p>
2.	<p>Contingent liabilities relating to Income tax (as described in Note 2.37 of the financial statements)</p> <p>The company has uncertain tax position including matters under dispute which involve significant judgement relating to the possible outcome of these disputes in estimation of the provision of income tax. In view of this, the area has been considered as a Key Audit Matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • As part of our audit procedures, we have assessed management's processes to identify new possible obligations and changes in existing obligations for compliance with Company's policy and Ind AS 37 requirements. • We have analyzed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied. • We have obtained details of completed tax assessments and outstanding demands as at the year ended 31st March, 2023 from management. We involved our internal experts to discuss with the management regarding estimates used to ascertain the tax provision of disputed cases. • We have held regular meetings with management and legal counsels. • We have assessed the appropriateness of presentation of the most significant contingent liabilities in the Standalone Financial Statements.

S. No.	Key Audit Matter	Auditor's Response
3.	<p>Revenue Recognition (as disclosed in Note No. 1(p))</p> <p>Revenue recognition is considered as a key audit matter because revenues are a key financial performance measure which could create an incentive for revenues to be recognised prematurely. Relevant areas from the revenue recognition perspective are accuracy of the recognised amounts and timing of revenue recognition.</p> <p>The company reported the revenue from operations ₹ 3,50,144.75 lakh in comparison to previous year ₹ 2,73,207.94 lakh. The increase in revenue from operations is mainly due to better realisation on account of increase in price of lignite.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessment of GMDC's accounting policies over revenue recognition from Ind AS 115 perspectives. • Performed walkthroughs and test of controls, assisted by IT specialists, of the revenue recognition processes and assessed the design and operating effectiveness of key controls. • Analytical procedures over revenue transactions throughout the financial year to identify potential abnormal entries. • Effectiveness testing of revenue recognition related application controls in the enterprise resource planning system used by GMDC. • Effectiveness testing of management's internal controls in sales process as well as analysis of identified control exceptions and their root cause. • On a sample basis, an analysis of current sales contracts and evaluation of appropriateness of recognised revenue and its timing. • Examined invoice samples with various shipping terms to ensure that revenue has been recognised appropriately.
4.	<p>Carrying value of Property, Plant and Equipment, Right of use assets, Other Intangible assets (including Capital work-in-progress and Intangible Assets under Development)</p> <p>(Refer Note No. 2.01A, 2.01B, 2.01C, 2.03)</p> <p>Property, plant and equipment, right of use assets, capital work-in-progress (CWIP), other intangible assets and Intangible assets under development represent significant balances recorded in the statement of financial position in the Standalone Financial Statements.</p> <p>The evaluation of the recoverable amount of these assets requires significant judgement in determining the key assumptions supporting the expected future cash flows of the business and the utilisation of the relevant assets including impairment provisions related to the assets.</p> <p>There are a number of areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation profiles. These include the decision to capitalise or expense costs; the asset life review including the impact of changes in the Company's strategy; and the timeliness of capitalisation, determination or the measurement and recognition criteria for assets retired from active use.</p>	<p>Our audit procedures relating to the carrying value of property, plant and equipment, right of use assets, other intangible assets (including and capital work-in-progress and intangible assets under development) included the following:</p> <ul style="list-style-type: none"> • We evaluated the assumptions made by management in the determination of carrying values and useful lives to ensure that these are consistent with the principles of Indian Accounting Standards (Ind AS) 16 Property, Plant and Equipment and Ind AS 38 Intangible Assets. • We compared the useful lives of each class of asset in the current year to the previous year to determine whether there were any significant changes in the useful lives of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry. • We assessed whether indicators of impairment existed as at 31st March, 2023 based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/ CWIP were reviewed. • We tested the controls in place over the property, plant and equipment and intangible assets, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of capitalisation including de-capitalisation of assets retired from active use and the application of the asset life. <p>Based on the above procedures, we found management's assessment in determining the carrying value of the property, plant and equipment and intangible assets are to be reasonable.</p>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability

Report, Report on CSR Activities, Corporate Governance and Shareholders Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial

Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action, if required. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or

error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report

because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. In terms of Section 143(5) of the Companies Act, 2013, we give in **Annexure 'B'** a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.
3. As required by Section 143 (3) of the Companies Act, 2013 we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the Standalone Financial Statements;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'C'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The provision of Section 197 read with Schedule V of the Act, relating to managerial remuneration is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our

opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 2.37 to the Standalone Financial Statements.
- ii. As explained to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. [a] The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 [b] The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 [c] Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared / paid during the year by the company is in compliance with Section 123 of the Companies Act, 2013.

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727

Place: Ahmedabad
Date: 30/05/2023
UDIN: 23076727BHANLJ4907

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Mineral Development Corporation Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment (PPE), right-of-use (ROU) assets and intangible assets:

a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its PPE and relevant details of ROU assets.

(B) The company has maintained proper records showing full particulars of its intangible assets.

b. The Company has a programme of physical verification of its PPE by which PPE are verified once every three years, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, PPE were verified as on 31st March, 2021.

During FY 2022-23 the physical verification of PPE of its Akrimota Thermal Power Project had been conducted only. Discrepancies which were noticed on such verification were properly dealt with in the books of accounts. As per information and explanations given to us physical verification of remaining PPEs will be conducted in next financial year.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under PPE are held in the name of the Company as at the balance sheet date.

d. According to the information and explanations given to us and on the basis of our examination of the record of the company, the company has not revalued its PPE (including ROU assets) or intangible assets or both during the year.

e. According to the information and explanations given to us and on the basis of our examination of the record of the company, any proceedings have not been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventory and Working Capital Limits

a. (i) The physical verification of inventory has been conducted at reasonable intervals by the Management.

(ii) The coverage and procedure of physical

verification of inventory followed by the management is reasonable, adequate and appropriate in relation to the size of company and the nature of its business.

(iii) The company has maintained proper records of inventory. The discrepancies noticed on such verification between the physical stocks and book stocks were not material for each class of inventory and the same have been properly dealt with in the books of accounts.

b. The company has been sanctioned working capital limits in excess of five crore rupees but the company has not availed the said limit during the year, in aggregate, from banks or financial institutions on the basis of security of current assets.

iii. According to the information and explanations given to us and on the basis of our examination of the record of the company during the year, the company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, requirement of paragraph 3 (iii) of the order is not applicable to the company.

iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with as applicable.

v. The company has not accepted any deposits or amounts which are deemed to be deposits during the year as per the directives issued by the Reserve Bank of India and within the meaning of the provisions of sections 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Thus, of paragraph 3(v) of the order is not applicable to the company.

vi. In pursuant to the order made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, the company has made and maintained the prescribed accounts and records.

vii. In respect of statutory dues

a. According to the information and explanations given to us, and on the basis of our examination, the company is generally regular in depositing undisputed statutory dues including provident fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Goods and Services Tax, Sales Tax / Central Sales Tax, Service Tax, Duty of Excise, Duty of Customs, Value Added Tax, Cess and any other statutory dues with appropriate authorities.

b. The details of excise duty, service tax, income tax and Central Sales Tax/VAT not deposited on account of dispute are as under:

Name of Statute	Nature of the Dues	Period to which the amount related	Amount (₹ In Lakh)	Forum where dispute is pending
Commercial Tax	Sales Tax/VAT	1995-96	98.92	Decided by Appellate Tribunal, effect giving order pending
Commercial Tax	Sales Tax/VAT	1997-98	2.45	Decided by Appellate Tribunal, effect giving order pending
Commercial Tax	Central Sales Tax	1997-98	4.26	Decided by Appellate Tribunal, effect giving order pending
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	621.08	Appellate Authority / Adjudicating Level
Service Tax	Service Tax	2018-19 & 2019-20	509.78	Appellate Authority / Adjudicating Level
Income Tax Act, 1961	Income Tax	A.Y. 2012-13	189.71	CIT (A) & Rectification Request u/s 154 filed
Income Tax Act, 1961	Income Tax	A.Y. 2013-14	1,457.06	Gujarat High Court
Income Tax Act, 1961	Income Tax	A.Y. 2015-16	1,707.49	CIT (A) & Rectification Request u/s 154 filed
Income Tax Act, 1961	Income Tax	A.Y. 2018-19	1,929.03	CIT (A)
Income Tax Act, 1961	Income Tax	A.Y. 2020-21	4,024.97	CIT (A)

- viii. According to the information and explanations given to us, and on the basis of our examination of the records of the company, no transactions were recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. There is no previously unrecorded income which has been properly recorded in the books of account during the year.
- ix. The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Thus, the paragraph 3(ix) of the order is not applicable to the company.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x)(b) of the Order is not applicable.
- xi. a. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b. There is no Audit Report in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with Central Government in terms of provisions of sub section 12 of Section 143 of the Companies Act with the Central Government during the year and up to the date of this report.
- c. According to the information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) (a), (b) and (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Standalone Financial Statements etc. as required by the applicable Indian Accounting Standards.
- xiv. a. In our opinion, the Company has an Internal Audit system commensurate with the size and nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any director or persons connected with him as specified in Section 192 of the Act.
- xvi. According to the information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of paragraph 3(xvi) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the

financial statements, Plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report, that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. a. According to information and explanation given to us, the company has spent the entire amount hence there is no unspent amount which is required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second

proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

- b. There is no such amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which has been required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727

Place: Ahmedabad

Date: 30/05/2023

UDIN: 23076727BHANLJ4907

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para '2' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Mineral Development Corporation Limited of even date)

In continuation of our Independent Auditor's Report on Standalone Financial Statements of Gujarat Mineral Development Corporation Ltd ("The Company") dated 30th May, 2023, we have reported on the Directions and Sub-directions under section 143(5) of the Companies Act, 2013 applicable for the year 2022-23 as under:

PART - I

Directions under Section 143(5) of Companies Act 2013 Applicable for the year 2022-23

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 yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has Oracle based composite ERP System covering all the departments of the company from where accounting transactions are processed. We have not come across any case, where accounting transactions are processed outside ERP. Therefore, there is no financial implication on the integrity of the accounts.	No impact
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).	The company has no borrowing. Therefore, there is no restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc., made by a lender to the company due to company's inability to repay the loan.	No impact
3	Whether funds (grants/subsidy etc.) received /receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviation.	Yes, funds (grants/subsidy etc.) received/ receivable for specific scheme from Central/ State Government or its agencies were properly accounted for/ utilised as per its terms and conditions.	No impact

Place: Ahmedabad
Date: 30/05/2023

UDIN: 23076727BHANLJ4907

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727

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

Sr. No.	Sub Directions issued/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
Manufacturing Sector			
Mining			
1	Whether the company has taken adequate measures to reduce the adverse effect on environment as per established norms and taken up adequate measures for the relief and rehabilitation of displaced people.	According to the information and explanation given to us, the Company is obtaining environmental pollution monitoring report periodically from outside agency for each project to reduce/monitor the adverse effect on environment. No Major Displacement/Rehabilitation has been taken at any project of the company for the year 2022-23. (Please note that we are not technical expert)	No impact
2	Whether the Company had obtained the requisite statutory compliances that was required under mining and environmental rules and regulations?	As per the information and explanation given to us, the Company has obtained necessary consents from GPCB for mining projects.	No impact
3	Whether overburden removal from mines and backfilling of mines are commensurate with the mining activity?	As informed to us, in respect of lignite projects overburden removal from mines and backfilling of mines are commensurate with the mining activity as per submitted/ approved/prepared mine closure plan. (Please note that we are not technical expert)	No Impact
4	Whether the Company has disbanded and discontinued mines, if so, the payment of corresponding dead rent thereagainst may be verified.	As informed to us, the Company has discontinued its Panandhro mine due to exhaust of lignite. Dead rent of ₹ 68.76 lakh paid during the year for above mine.	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

Sr. No.	Sub Directions issued/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
Power Sector			
Generation			
1	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilisation and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	As per the information and explanation provided to us, the Company has made compliance of various Pollution Control Acts. In respect of utilisation and disposal of ash, generally the Company is using it in backfilling of mine in Panandhro project.	No impact
2	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	As informed to us, the Company has not entered into revenue sharing agreements with private parties for extraction of coal at pitheads.	Not Applicable
3	Does the company have a proper system for reconciliation of quantity/quality of coal ordered and received and whether grade of coal/moisture and demurrage etc., are properly recorded in the books of accounts?	Company does not purchase coal from the outside parties. However, as informed to us, the Company is having a system in ERP for reconciliation of quantity ordered and received and Grade of coal/ moisture and demurrage etc. are recorded in the books of account on the basis of Test Certificate received from the laboratory. (Please note that we are not technical experts).	No impact
4	How much share of free power was due to the State Government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	The power is sold to Government controlled entity and the same is calculated as per terms agreed in Power Purchase Agreement (PPA).	No impact
5	In the case of Hydroelectric Projects, the water discharge is as per policy/guidelines issued by the State Government to maintain biodiversity. For not maintaining it penalty paid/payable may be reported.	As informed to us, no hydroelectric Project is carried out by Company.	Not Applicable

Place: Ahmedabad
Date: 30/05/2023

UDIN: 23076727BHANLJ4907

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727

ANNEXURE 'C' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para '3(f)' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Member of Gujarat Mineral Development Corporation Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Gujarat Mineral Development Corporation Limited** ("the Company") as of 31st March, 2023, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of such Internal Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone

Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

Place: Ahmedabad
Date: 30/05/2023

CA. Devendra Upadhyay
Partner
M. No. 076727

UDIN: 23076727BHANLJ4907

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2023

(₹ in Lakh)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2.01A	1,03,993.49	1,08,286.08
(b) Right of Use Assets	2.01B	862.62	915.41
(c) Capital Work-In-Progress	2.01C	1,156.49	1,159.97
(d) Investment Properties	2.02	8,687.53	8,811.31
(e) Other Intangible Assets	2.03A	31,544.39	32,824.23
(f) Intangible Assets under Development	2.03B	1,145.34	1,132.70
(g) Financial Assets			
(i) Investment in Associates and Joint Ventures	2.04	891.37	891.37
(ii) Other Investments	2.05	47,026.17	57,814.42
(iii) Loans	2.06	573.99	637.78
(iv) Other Financial Assets	2.07	2,24,426.83	1,59,156.50
(h) Other Non-Current Assets	2.08	68,440.68	49,625.98
Total Non-Current Assets		4,88,748.90	4,21,255.75
2 Current Assets			
(a) Inventories	2.09	10,698.12	8,980.81
(b) Financial Assets			
(i) Trade Receivables	2.10	18,897.98	20,491.97
(ii) Cash and Cash Equivalents	2.11A	5,102.01	4,263.48
(iii) Bank Balances other than (ii) above	2.11B	2,460.17	2,352.65
(iv) Loans	2.12	299.58	302.95
(v) Other Financial Assets	2.13	1,41,435.76	1,13,334.10
(c) Other Current Assets	2.14	20,547.36	13,563.16
Total Current Assets		1,99,440.98	1,63,289.12
Assets Classified as held for Sale	2.15	4.67	4.95
TOTAL ASSETS		6,88,194.55	5,84,549.82
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	2.16	6,360.00	6,360.00
(b) Other Equity	2.17	5,69,581.18	4,72,238.03
Total Equity		5,75,941.18	4,78,598.03
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	2.18A	48.71	27.01
(ii) Other Financial Liabilities	2.18B	294.74	167.78
(b) Provisions	2.19	56,178.10	57,123.56
(c) Deferred Tax Liabilities (Net)	2.20	5,071.46	4,918.84
(d) Other Non-Current Liabilities	2.21	1,284.19	1,531.07
Total Non-Current Liabilities		62,877.20	63,768.26
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	2.22A	0.77	28.18
(ii) Trade Payables	2.22B		
A. Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
B. Total Outstanding Dues of Creditors Other Than Micro Enterprise and Small Enterprise		20,328.79	20,891.06
(iii) Other Financial Liabilities	2.23	16,536.34	15,628.18
(b) Provisions	2.24	2,548.54	1,192.83
(c) Other Current Liabilities	2.25	9,961.73	4,443.28
Total Current Liabilities		49,376.17	42,183.53
Total Liabilities		1,12,253.37	1,05,951.79
TOTAL EQUITY AND LIABILITIES		6,88,194.55	5,84,549.82
Significant Accounting Policies	1		
The accompanying notes are integral part of the Standalone Financial Statements.			

As per our report of even date attached

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727
Place: Ahmedabad
Date: 30th May, 2023

L. Kulshrestha
Chief General Manager &
Chief Financial Officer

Anupma Iyer
General Manager (Accounts)

Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Roopwanti Singh, IAS
Managing Director
DIN: 06717937

Nitin Shukla
Director
DIN - 00041433

Place: Ahmedabad
Date: 30th May, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakh)

Particulars	Note No.	2022-23	2021-22
I Revenue from Operations	2.26	3,50,144.75	2,73,207.94
II Other Income	2.27	39,240.05	15,517.82
III Total Income (I+II)		3,89,384.80	2,88,725.76
IV EXPENSES			
Changes in inventories	2.28	(1,028.78)	605.80
Employee Benefit Expenses	2.29	15,845.39	13,289.05
Finance Costs	2.30	228.04	329.72
Depreciation and Amortisation Expenses	2.31	8,116.45	9,798.34
Other Expenses	2.32	2,00,506.52	1,87,007.69
Total Expenses (IV)		2,23,667.62	2,11,030.60
V Profit before Tax (III-IV)		1,65,717.18	77,695.16
VI Tax Expenses:	2.33		
Current Tax		43,249.14	19,584.41
Deferred Tax		(443.48)	12,913.71
Short provision of earlier years		1,663.99	675.96
Total Tax Expenses (VI)		44,469.65	33,174.08
VII Profit for the Year (V-VI)		1,21,247.53	44,521.08
VIII Other Comprehensive Income	2.34		
(i) Items that will not be reclassified to profit or loss		(9,634.23)	30,661.83
(a) Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVTOCI)		(10,788.25)	29,508.28
(b) Remeasurement of post-employment benefit obligations		1,154.02	1,153.55
(ii) Income tax relating to items that will not be reclassified to profit or loss		(596.15)	(599.17)
Total Other Comprehensive Income (VIII)		(10,230.38)	30,062.66
IX Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income for the Year) (VII+VIII)		1,11,017.15	74,583.74
Earnings per Equity Share (EPS) (Face Value of ₹ 2)			
Basic (₹)	2.35	38.13	14.00
Diluted (₹)	2.35	38.13	14.00
Significant Accounting Policies	1		
The accompanying notes are integral part of the Standalone Financial Statements.			

As per our report of even date attached

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727
Place: Ahmedabad
Date: 30th May, 2023

L. Kulshrestha
Chief General Manager &
Chief Financial Officer

Anupma Iyer
General Manager (Accounts)

Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Roopwant Singh, IAS
Managing Director
DIN: 06717937

Nitin Shukla
Director
DIN - 00041433

Place: Ahmedabad
Date: 30th May, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH, 2023

A. Equity Share Capital

As at 31-March-2023					(₹ in Lakh)
Particulars	Balance as at 01-Apr-22	Changes in Equity due to prior period errors	Restated Balance as at 01-Apr-22	Changes in equity share capital during the current year	Balance as at 31-Mar-23
31,80,00,000 Equity Shares of ₹ 2 each	6,360.00	-	6,360.00	-	6,360.00

As at 31-March-2022					(₹ in Lakh)
Particulars	Balance as at 01-Apr-21	Changes in Equity due to prior period errors	Restated Balance as at 01-Apr-21	Changes in equity share capital during the current year	Balance as at 31-Mar-22
31,80,00,000 Equity Shares of ₹ 2 each	6,360.00	-	6,360.00	-	6,360.00

B. Other Equity

Particulars	Reserves & Surplus		Equity Instruments through Other Comprehensive Income	Total Other Equity
	General Reserve	Retained Earnings		
Balance as at 31st March, 2021	2,71,928.96	1,08,421.47	16,548.08	3,96,898.51
Prior period errors*	-	1,391.78	-	1,391.78
Restated balance at the beginning of the reporting period (a)	2,71,928.96	1,09,813.25	16,548.08	3,98,290.29
Profit for the year	-	44,521.08	-	44,521.08
Other comprehensive income for the year	-	750.45	29,312.21	30,062.66
Total comprehensive income for the year (b)	-	45,271.53	29,312.21	74,583.74
Dividend (c)	-	(636.00)	-	(636.00)
Balance as at 31st March, 2022 (a+b+c)	2,71,928.96	1,54,448.78	45,860.29	4,72,238.03
Balance as at 1st April, 2022 (d)	2,71,928.96	1,54,448.78	45,860.29	4,72,238.03
Profit for the year	-	1,21,247.53	-	1,21,247.53
Other comprehensive income for the year	-	863.55	(11,093.93)	(10,230.38)
Total comprehensive income for the year (e)	-	1,22,111.08	(11,093.93)	1,11,017.15
Dividend (f)	-	(13,674.00)	-	(13,674.00)
Balance as at 31st March, 2023 (d+e+f)	2,71,928.96	2,62,885.86	34,766.36	5,69,581.18

*Impact of adjustments on account of prior period items has been explained in note number 2.48.

As per our report of even date attached

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727
Place: Ahmedabad
Date: 30th May, 2023

L. Kulshrestha
Chief General Manager &
Chief Financial Officer

Anupma Iyer
General Manager (Accounts)

Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Roopwanti Singh, IAS
Managing Director
DIN: 06717937

Nitin Shukla
Director
DIN - 00041433

Place: Ahmedabad
Date: 30th May, 2023

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakh)

Particulars	2022-23	2021-22
Cash Flow from Operating Activities		
Profit Before Tax	1,65,717.18	77,695.16
Adjustments for:		
Depreciation and Amortisation Expenses	8,116.45	9,798.34
Finance Cost	227.91	213.21
Interest from Banks and Corporates	(13,871.57)	(8,850.67)
Dividend Income	(1,092.43)	(991.88)
Net gain on Sale of Fixed Assets	(16.34)	(33.94)
Excess Provision of Earlier Years Written Back	(201.40)	(171.61)
Assets/sundry balance/stores written off/(written back)	(163.17)	(160.13)
Prior Period Adjustment	-	1,391.78
Interest on Income Tax	(18,147.02)	-
Operating profit before working capital changes:	1,40,569.61	78,890.26
Adjustments for:		
Trade and Other Receivables	(7,142.85)	(20,219.08)
Inventories	(1,554.35)	1,028.40
Trade and Other Payables	6,168.95	10,857.13
Cash generated from Operations	1,38,041.36	70,556.71
Taxes Paid	(44,651.73)	(22,226.50)
Net Cash Flow from Operating Activities (A)	93,389.63	48,330.21
Cash Flow from Investing Activities		
Purchase of Items of Property, Plant and Equipment, Investment Properties and Intangible Items	(2,387.55)	(3,910.55)
Proceeds from Sale of Property, Plant and Equipment	33.79	47.72
Deposits (placed) / matured (Net)	(86,942.74)	(72,069.76)
Interest from Banks and Corporates	9,379.59	7,404.08
Dividend Income	1,092.43	991.88
Net Cash Flow from Investing Activities (B)	(78,824.48)	(67,536.63)
Cash Flow from Financing Activities		
Repayment of Lease Liabilities	(52.62)	(32.14)
Dividend paid	(13,674.00)	(636.00)
Net Cash Flow from Financing Activities (C)	(13,726.62)	(668.14)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	838.53	(19,874.56)
Cash and Cash Equivalents at the beginning of the period	4,263.48	24,138.04
Cash and Cash Equivalents at the end of the period	5,102.01	4,263.48
Notes to Statement of Cash Flow		
1. Cash and cash equivalent includes -		
Cash and Cheques on Hand	-	-
Balances with Banks		
in Current Accounts	1,502.01	1,398.48
in Deposit Accounts (original maturity for less than three months)	-	65.00
Deposits with financial institutions	3,600.00	2,800.00
	5,102.01	4,263.48

2. Corresponding figures of the previous year have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for rounding off to nearest lakh and/or to make them comparable with the figures of the current year.
3. The Cash Flow Statement has been prepared under the 'Indirect Method' as per Ind AS 7.

As per our report of even date attached

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727
Place: Ahmedabad
Date: 30th May, 2023

L. Kulshrestha
Chief General Manager &
Chief Financial Officer

Anupma Iyer
General Manager (Accounts)

Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Roopwant Singh, IAS
Managing Director
DIN: 06717937

Nitin Shukla
Director
DIN - 00041433

Place: Ahmedabad
Date: 30th May, 2023

Notes to financial statements for the year ended 31st March, 2023

Note 1: SIGNIFICANT ACCOUNTING POLICIES

This note provides list of the significant accounting policies applied in the preparation of these Standalone Financial Statements.

(a) Basis of preparation

(i) Statement of compliance with Ind AS

The Standalone Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Act including Indian Accounting Standards notified there under, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind AS:

- Investments in equity instruments;
- Non-current assets held for sale;
- Employee defined benefit plans - plan assets; and
- Leases measurements that have some similarities to fair value but are not fair value.

Prior period/pre-paid items:

Items exceeding the materiality determined by the management (₹50,000) in each case are accounted retrospectively by restating the figures of relevant accounting periods. Other items are accounted in the year in which they arise.

(iii) Use of estimates and judgements

The preparation and presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of the financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are accounted prospectively.

This policy provides an overview of the areas that involved judgement and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial

statements.

Information about assumptions, estimation and uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 2.02 - Fair valuation of Investment Properties.

Note 2.15 - Fair valuation of Non-Current Assets Held For Sale.

Note 2.19 / 2.37 - Provisions and Contingent Liabilities.

Note 2.20 - Current / Deferred tax liabilities.

Note 2.24 - Measurement of employee defined benefit liabilities.

Note 2.42 - Impairment of items of property, plant and equipment and other assets.

Note 2.45 - Impairment of financial assets (including expected credit losses for receivables).

Note 2.45 - Fair valuation of investments.

Principles of fair value measurement have been provided in note (l) of the significant accounting policies.

(iv) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification as per the requirements of Ind AS compliant Schedule III to the Act.

(b) Borrowing costs

Borrowing costs attributable during the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(c) Property, Plant and Equipment (PPE)

Freehold land is carried at historical cost. All other items of PPE are stated at historical cost of acquisition/construction (net of recoverable taxes) less accumulated depreciation and impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition as well as construction/installation of the items but excludes cost of fencing in lignite mines projects. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred. Rehabilitation and resettlement expenses incurred after initial acquisition of the assets are expensed to profit or loss in the year in which they are incurred.

Machinery spares for Generating Units, Power Station and Switchyard, etc. either procured along with the equipment or subsequently are capitalized in the asset's carrying

amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned and project inventory and assets in transit.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is recognised in the Statement of Profit and Loss.

Un-serviceable/worn out plant and equipment, vehicles and other assets of the Company are written off from the books of account to the extent of 95% of their cost after getting approval of appropriate authorities. The same are stated at the lower of their net book value or net realizable value.

Item of PPE received by the Company at free of cost from parties other than government are stated at nominal cost.

(d) Investment properties

Investment properties comprise freehold land and building (including properties under construction) that are held for rental yield and/or capital appreciation.

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

(e) Intangible assets

Intangible assets are measured on initial recognition at cost (net of recoverable taxes, if any). If payment for an intangible asset is deferred beyond normal credit terms, its cost is the cash price equivalent. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The costs of mining leases, which include the costs of acquiring mineral rights, are capitalised as item of intangible assets under the head 'Mining Rights' in the year in which they are incurred. Pre-operative Expenses of Mines / Mining Projects under implementation incurred up to the date of commencement of the production on commercial basis are written off to the Statement of Profit and Loss in the year in which they are incurred.

(f) Depreciation and amortisation methods estimated useful lives and residual values.

(i) Items of PPE and Investment Properties

Depreciation is charged on Straight Line Method (SLM) based on the useful life of the asset prescribed in Schedule II to the Act. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at

the end of each reporting date.

Depreciation on items of PPE acquired / disposed of during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties are depreciated on SLM based on the useful lives of the Assets prescribed in Schedule II to the Act.

Low value items which are in the nature of assets (excluding immovable assets) and valuing up to ₹ 5,000 are not capitalised and charged off to Statement of Profit and Loss in the year of acquisition.

(ii) Intangible assets

Intangible assets with finite lives are amortised over their useful life and assessed for impairment whenever there is an indication that the item of intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each reporting date.

Intangible assets are amortised on SLM based on the useful lives determined based on technical evaluation done by the management except mining rights which are amortised using a unit-of-production method based on the data available with the Company as regards extraction of the minerals as compared to the technical estimation of mineable mineral reserves as mentioned in the submitted / approved mine closure plan. Capitalised mining rights are amortised once commercial production commences.

(g) Impairment of non-financial assets

The PPE and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets [cash generating units]. Non-financial assets other than Goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Full provision is made on plant and machinery which is lying in capital work in progress for more than ten years and has not been put to use.

(h) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a definite period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of identified asset.

- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease, and
- (iii) the Company has right to direct the use of the asset.

Lease accounting

As a lessee

The Company recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The ROU assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU asset is subsequently depreciated using the SLM from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of PPE.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

Lease payments have been classified as financing activities.

The Company has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.

As a lessor

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over

the lease term.

Adoption of Ind AS 116

The definition of a lease under Ind AS 116 is applied only to contracts entered into or changed on or after 1st April 2019. The Company has applied accounting under Ind AS 116 also to contracts that were previously identified as leases under Ind AS 17.

(i) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the Balance Sheet.

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition

A financial asset is recognised in the Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Initial measurement

At initial recognition, the Company measures a financial asset (which is not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into:

- A. Financial assets measured at amortised cost;
- B. Financial assets measured at fair value through profit or loss (FVTPL); and
- C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above-mentioned categories based on:

- A. The Company's business model for managing the financial assets, and
- B. The contractual cash flows' characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- B. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost of a financial asset or financial liability means the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income through profit or loss. The losses arising from impairment are recognised through profit or loss.

A financial asset is measured at FVTOCI if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- B. The asset's contractual cash flows represent SPPI.

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI. In addition, the Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

Equity instruments

All equity investments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the FVTOCI. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the Other Comprehensive Income (OCI). On sale of investments, cumulative gain or loss is recognised in OCI and the amount is not reclassified to profit or loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised through Profit or Loss.

The company has elected to measure its equity instruments through FVTOCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Company has transferred substantially all the risks and rewards of the asset, or
 - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- A. Financial assets measured at amortised cost
- B. Financial assets measured at FVTOCI

ECLs are measured through a loss allowance at an amount equal to:

- A. The 12-months ECLs (ECLs that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Full time ECLs (ECLs that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance for trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there

has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortised cost and contractual revenue receivables minus ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- B. Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortised cost or at FVTPL. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised through profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to Profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at

FVTPL.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the EIR method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another such liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(k) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

(l) Fair value measurement

The Company measures certain financial instruments at fair value at each Balance Sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- C. Level 3 - Valuation techniques for which the lowest level

input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- A. Note 2.02 - Fair valuation of investment properties.
- B. Note 2.15 - Fair valuation of non-current assets held for sale.
- C. Note 2.24 - Measurement of employee defined benefit obligations.
- D. Note 2.45 - Disclosures for valuation methods, significant estimates and assumptions.
- E. Note 2.45 - Quantitative disclosures of fair value measurement hierarchy.
- F. Note 2.45 - Financial instruments (including those carried at amortised cost)
- G. Note 2.45 - Fair valuation of investments.

(m) Inventories

Stores, chemicals, spares, fuel and loose tools are valued at cost. Cost is ascertained on weighted average method.

Raw materials, mined ore, goods-in-process and finished products are valued at lower of total cost incurred at respective project or net realisable value item-wise. Cost is ascertained on First In First Out basis. Further, the Company does not value the stock of by-products lying at various project sites.

Spares (not meeting the definition of PPE) are accounted as inventory and expensed to the Statement of Profit and Loss when issued for consumption.

(n) Employee benefits

(i) Short-term employee benefit obligations

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised

in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the Company does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Compensation paid to the legal heirs of deceased employee while in service is charged to Statement of Profit and Loss as and when the liability arises. The principal amount and interest thereon in respect of House Building Advance in case of deceased employee while in service is written off as and when intimation is received.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- A. Defined benefit plans such as gratuity; and
- B. Defined contribution plan such as provident fund etc.

Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

Provident Fund

The Company pays provident fund contributions to GMDC Employees Provident Fund Trust. The Company contribution paid/payable during the year to Provident Fund is considered as defined contribution plan. The contribution paid/ payable under this plan is recognised in the Statement of Profit and Loss during the period in which the employee renders the services.

Reimbursement of provisions, losses and other related expenses to Provident Fund Trust are charged to the Statement of Profit and Loss as and when crystallised.

(iv) Termination benefits

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is charged to Statement of Profit and Loss in the year of separation.

(o) Foreign currency transactions**(i) Functional and presentation currency**

Items included in the Standalone Financial Statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(p) Revenue recognition

Ind AS 115 specifies a uniform, five-step model for revenue recognition, which is generally to be applied to all contracts with customers. Revenue from contract with customer is recognised when control of goods or services are transferred to customer. Revenue is measured at the price which company expects to be entitled in exchange for those goods or service. Amounts disclosed as revenue are net of the amounts collected on behalf of third parties.

The Company recognizes revenue from sale of goods measured at the fair value of the consideration received or receivable, upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Sales include amounts in respect of royalty, transportation, packing charges, generation-based incentives, GST compensatory cess, mine closure charges wherever applicable and other taxes or duties, if any, but excludes GST. Sales are reduced to the extent of the amount of cash discount.

The liquidated damage/penalty, if any, on capital contracts are generally determined on completion of contract and the same is recognised in the Statement of Profit and Loss. Liquidated damages/penalty on long-term revenue

contracts are determined at the end of one year from the date of award of contracts and the same is recognised in the Statement of Profit and Loss.

Revenues from service contracts priced on a time and material basis are recognised on satisfaction of performance obligation towards rendering of such services.

Insurance claims are recognised as and when received, as the final amount of such claims to be settled cannot be measured reliably.

In respect of power plants, Unscheduled Interchange (UI) Charges and Generation Based Incentives (GBI) are recognised as and when the same are received / incurred by the Company.

Interest income from a financial asset is recognised when it is probable that future economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the EIR applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend.

(q) Government grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within the other income.

Government grants relating to purchase/construction of items of PPE or investment properties are deducted from the cost of purchase/ construction in arriving at the carrying amount of the related asset in line with Ind AS 20.

(r) Stripping Costs

Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the lignite reserves is referred to as stripping cost. The Company has to incur such expenses over the life of the mine as technically estimated.

In cases where, the company has awarded unit rate based contracts and/or in the contracts where payments are made based on actual stripping ratio, for overburden removal and lignite extraction, stripping cost is charged on technically evaluated average stripping ratio at each plot of mine after due adjustment for stripping activity on FIFO basis in the Statement of Profit & Loss under the head "Loading of lignite and over burden removal".

Balance amount in stripping activity adjustment account is shown in the Balance Sheet under the head "Other Non-Financial Assets/ Provision" as the case may be.

(s) Taxation**Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on

the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in Standalone Financial Statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively. Any tax credit available is recognised as deferred tax asset to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The company considers on the Balance Sheet date whether it is probable that taxation authority will accept an uncertain tax position and based on the probability of likelihood of events company recognises additional tax liability.

(t) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) Provisions, contingent liabilities and contingent assets

Provisions are recognised at present value when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net off reimbursement, if any.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of PPE. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as may be appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Progressive mine closure expenses are accounted for as and when incurred.

In respect of lignite mines the annual mine closure cost per hectare is provided as per the mine closure guidelines issued by the Ministry of Coal from time to time. As per these guidelines, such annual cost is modified with reference to Wholesale Price Index (WPI) as mentioned and considered in the mine closure plan submitted / approved for the respective mines. The mine closure provisions are provided in line with the approved / submitted / prepared / draft mine closure plans. In case the mine closure plan has not been submitted / approved / prepared the annual cost is estimated based on the above referred guidelines.

In respect of mines other than lignite mines, mine closure activities are carried out as per the approved / submitted / prepared / draft mine closure plans. However, in the absence of specific guidelines by Indian Bureau of Mines (IBM) for making provision for the annual mine closure cost per hectare, financial assurance in the form of Bank Guarantee of requisite amount is submitted to IBM. A certificate/confirmation is obtained from our technical division for mine closure activities carried out by the company either departmentally or through outside agencies. Expenses incurred departmentally on mine closure activities are debited to the respective head of expenses and provision is made for material shortfall therein, if advised by the technical division.

Contingent liabilities are not provided for, If material, are disclosed by way of notes to accounts. Contingent assets are not recognised in the Standalone Financial Statements. However, the same is disclosed, where an inflow of economic benefit is probable.

(v) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and short-term deposits. The Company considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

(w) Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(x) Dividends

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised, and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(y) Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately

for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Standalone Financial Statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

Accordingly, the Board of Directors of the company is CODM for the purpose of segment reporting.

(z) Rounding off

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest lakh up to two decimal points as per the requirements of Schedule III, unless otherwise stated.

(aa) Events occurring after the Balance sheet date.

Adjusting events (that provides evidence of condition that existed at the Balance Sheet date) occurring after the Balance Sheet date are recognised in the Standalone Financial Statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the Balance Sheet date) occurring after the Balance Sheet date that represent material change and commitments affecting the financial position are disclosed in the Board's Report.

(bb) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the Standalone Financial Statements.

2.01 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

2.01A PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH, 2023

(₹ in Lakh)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1-Apr-22	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31-Mar-23	Balance As on 1-Apr-22	Additions during the year	Impairment loss	Deduction during the year	Balance As on 31-Mar-23	As on 31-Mar-22
Land - Free Hold	6,530.45	-	6.31	6,524.14	-	-	-	-	-	6,530.45
Building	17,597.50	15.20	-	17,612.70	8,772.44	464.32	-	-	9,236.76	8,825.06
Plant & Equipment	1,83,746.23	1,080.37	21.46	1,84,805.14	92,034.64	5,699.93	-	12.41	97,722.16	91,711.59
Furniture & Fixtures	193.25	167.07	1.02	359.30	103.01	15.26	-	0.86	117.41	90.24
Vehicles	1,137.61	775.07	-	1,912.68	770.12	160.56	-	-	930.68	367.49
Office Equipment	736.18	31.63	0.86	766.95	638.42	16.62	-	0.74	654.30	97.76
Computers	580.03	30.43	6.99	603.47	417.76	66.85	-	6.13	478.48	162.27
Electrical Equipment	1,231.52	152.72	1.06	1,383.18	804.63	101.55	-	0.11	906.07	426.89
Laboratory Equipment	275.29	11.50	-	286.79	200.96	14.04	-	-	215.00	74.33
Total Property, Plant and Equipment	2,12,028.06	2,263.99	37.70	2,14,254.35	1,03,741.98	6,539.13	-	20.25	1,10,260.86	1,08,286.08

PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH, 2022

(₹ in Lakh)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1-Apr-21	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31-Mar-22	Balance As on 1-Apr-21	Additions during the year	Impairment loss	Deduction during the year	Balance As on 31-Mar-22	As on 31-Mar-21
Land - Free Hold	6,428.23	102.22	-	6,530.45	-	-	-	-	-	6,428.23
Building	17,583.79	13.71	-	17,597.50	8,301.23	471.21	-	-	8,772.44	9,282.56
Plant & Equipment	1,83,258.08	512.79	24.64	1,83,746.23	86,370.49	5,678.19	-	14.04	92,034.64	91,711.59
Furniture & Fixtures	182.99	10.26	-	193.25	92.49	10.52	-	-	103.01	90.24
Vehicles	1,113.37	28.23	3.99	1,137.61	653.77	119.10	-	2.75	770.12	367.49
Office Equipment	727.31	12.84	3.97	736.18	611.36	30.75	-	3.69	638.42	97.76
Computers	588.41	18.11	26.49	580.03	368.52	74.07	-	24.83	417.76	115.95
Electrical Equipment	1,212.54	18.98	-	1,231.52	695.11	109.52	-	-	804.63	219.89
Laboratory Equipment	271.01	4.28	-	275.29	187.99	12.97	-	-	200.96	74.33
Total Property, Plant and Equipment	2,11,365.73	721.42	59.09	2,12,028.06	97,280.96	6,506.33	-	45.31	1,03,741.98	1,08,286.08

2.01B RIGHT OF USE ASSET (ROU) AS AT 31ST MARCH, 2023

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1-Apr-22	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31-Mar-23	Balance As on 1-Apr-22	Additions during the year	Impairment loss	Deduction during the year	Balance As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
	Land - Lease Hold (ROU Asset)	1,541.65	40.83	-	1,582.48	626.25	93.61	-	-	719.86	862.62
Total Right of Use Assets	1,541.65	40.83	-	1,582.48	626.25	93.61	-	-	719.86	862.62	915.41

RIGHT OF USE ASSET(ROU) AS AT 31ST MARCH, 2022

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1-Apr-21	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31-Mar-22	Balance As on 1-Apr-21	Additions during the year	Impairment loss	Deduction during the year	Balance As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
	Land - Lease Hold (ROU Asset)	1,541.65	-	-	1,541.65	535.55	90.70	-	-	626.25	915.41
Total Right of Use Assets	1,541.65	-	-	1,541.65	535.55	90.70	-	-	626.25	915.41	1,006.10

2.01C CAPITAL WORK-IN-PROGRESS:

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cost or deemed cost		
Balance at the beginning of the Year	1,293.20	695.69
Add: Addition during the Year	1,148.40	953.12
Less: Transferred to Property, Plant & Equipment	(1,151.88)	(355.61)
Closing gross carrying value	1,289.72	1,293.20
Accumulated Impairment Allowance		
Balance at the beginning of the Year	133.23	133.23
Add: Addition during the Year	-	-
Closing Accumulated Impairment Allowance	133.23	133.23
Closing net carrying value	1,156.49	1,159.97

Capital-work-in progress ageing schedule as on 31.03.2023:

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
A Projects in progress	384.92	225.63	545.94	-	1,156.49
B Projects temporarily suspended	-	-	-	-	-

Capital-work-in progress ageing schedule as on 31.03.2022:

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
A Projects in progress	614.03	545.94	-	-	1,159.97
B Projects temporarily suspended	-	-	-	-	-

Break-up of Capital Work-in-progress as on 31st March, 2023 is given hereunder:

(₹ in Lakh)

Segment	Civil Work	Non-Civil Work	Total
Mining	3.79	244.20	247.99
Power	-	908.50	908.50
Unallocable	-	-	-
Total	3.79	1,152.70	1,156.49
Total as at 31st March, 2022	-	1,159.97	1,159.97

2.01.01 Gujarat State Electricity Corporation Limited (GSECL) and the Company had agreed to create common amenities (school, hospital, drinking water supply, communication, transport facilities, etc.) for the employees of both entities and also for general public in Panandhro in terms of minutes dated 8.10.1991, 3.8.1992, 1.10.1993. These were to be managed by a Trust to be registered in this regard. Pending formation of the Trust, the capital and revenue expenditure incurred by the Company as well as GSECL are shared on 50:50 basis and accounted in the books of the respective entity. Share of 50% given by each against the expenditure incurred by respective entity is subject to confirmation and adjustments, if any. Pending transfer of such assets to the Trust, capital expenditure incurred in the creation of items of property, plant and equipment towards 50% share of the Company to the tune of ₹ 59.40 lakh (31st March, 2022: ₹ 59.40 lakh) is accounted in the books of the Company and included in the respective items of property, plant and equipment.

2.02 INVESTMENT PROPERTIES

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Freehold land	1,669.00	1,669.00
Building	7,018.53	7,142.31
Total Investment properties	8,687.53	8,811.31

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Freehold land		
Cost or deemed cost		
Balance at the beginning of the Year	1,669.00	1,669.00
Add: Addition during the Year	-	-
Less: Deletion during the Year	-	-
Closing net carrying value	1,669.00	1,669.00

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Building		
Cost or deemed cost		
Balance at the beginning of the Year	7,876.45	7,876.45
Add: Addition during the Year	-	-
Less: Deletion during the Year	-	-
Closing gross carrying value	7,876.45	7,876.45
Accumulated depreciation		
Balance at the beginning of the Year	734.14	610.37
Add: Addition during the Year	123.78	123.77
Less: Deletion during the Year	-	-
Closing accumulated depreciation	857.92	734.14
Closing net carrying value	7,018.53	7,142.31

2.02.01 Amount recognised in Statement of Profit and Loss for investment properties

(₹ in Lakh)

Particulars	2022-23	2021-22
Rental income*	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit/(Loss) from investment properties before depreciation	-	-
Depreciation	(123.78)	(123.77)
Profit/(Loss) from investment properties	(123.78)	(123.77)

* Fixation of the rent of investment property is under process.

2.02.02 Fair Value

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment properties	10,974.00	11,140.77

Estimation of Fair Value

The Company obtains valuation for its investment properties (other than those under construction) at least annually. All resulting fair value estimates for investment properties are included in level 3. The fair value of investment property (as measured for disclosure purposes in the financial statements) is not based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

2.03A OTHER INTANGIBLE ASSETS

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Computer Softwares	187.13	129.88
Mining Rights	31,357.26	32,694.35
Total intangible assets	31,544.39	32,824.23

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Computer Softwares		
Cost or deemed cost		
Balance at the beginning of the Year	356.31	356.31
Add: Addition during the Year	80.09	-
Closing gross carrying value	436.40	356.31
Accumulated amortisation		
Balance at the beginning of the Year	226.43	168.03
Add: Addition during the Year	22.84	58.40
Closing accumulated amortisation	249.27	226.43
Closing net carrying value	187.13	129.88

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Mining Rights		
Cost or deemed cost		
Balance at the beginning of the Year	44,349.89	42,708.85
Add: Addition during the Year	-	1,641.04
Closing gross carrying value	44,349.89	44,349.89
Accumulated amortisation		
Balance at the beginning of the Year	11,655.54	8,636.40
Add: Addition during the Year	1,337.09	3,019.14
Closing accumulated amortisation	12,992.63	11,655.54
Closing net carrying value	31,357.26	32,694.35

2.03B INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Intangible Assets Under Development		
Cost or deemed cost		
Balance at the beginning of the Year	1,132.70	8.01
Add: Addition during the Year	60.69	1,124.69
Less: Transferred to Intangible Assets	(48.05)	-
Closing gross carrying value	1,145.34	1,132.70
Closing net carrying value	1,145.34	1,132.70

Ageing schedule for Intangible assets under development as on 31.03.2023:

(₹ in Lakh)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
A Projects in progress	20.65	1,124.69	-	-	1,145.34
B Projects temporarily suspended	-	-	-	-	-

Ageing schedule for Intangible assets under development as on 31.03.2022:

(₹ in Lakh)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
A Projects in progress	1,124.69	8.01	-	-	1,132.70
B Projects temporarily suspended	-	-	-	-	-

2.03.01 Mining Rights includes all lands acquired/allocated and used for mining purpose. Amortisation on mining rights represents depletion on wasting assets.

2.03.02 As per technical estimation useful life of computer software, other than internally generated intangible assets is 10 years. It is amortised as per Straight Line Method over its useful life.

2.04 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-Current		
Investment in unquoted equity shares of joint venture companies (measured at amortised cost)		
2,497 (31st March, 2022: 2,497) Fully Paid Up Equity Shares of ₹ 100 each of Naini Coal Co. Limited	2.50	2.50
25,000 (31st March, 2022: 25,000) Fully Paid Up Equity Shares of ₹ 10 each of Swarnim Gujarat Fluorspar Pvt. Ltd.	2.50	2.50
50,000 (31st March, 2022: 50,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Foundation for Entrepreneurial Excellence	5.00	5.00
Investment in unquoted equity shares of associate companies (measured at amortised cost)		
1,90,840 (31st March, 2022: 1,90,840) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Jaypee Cement and Infra Ltd.	19.08	19.08
49,40,000 (31st March, 2022: 49,40,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Credo Mineral Industries Ltd.	494.00	494.00
38,98,700 (31st March, 2022: 38,98,700) Fully Paid Up Equity Shares of ₹ 10 each of Aikya Chemicals Pvt. Ltd.	389.87	389.87
Less: Provision for Impairment		
(For investment in equity shares of Naini Coal Co. Ltd and Gujarat Jaypee Cement and Infra Ltd.)	(21.58)	(21.58)
Total Investment In Associates And Joint Ventures	891.37	891.37

2.04.01 Approval of Government of Gujarat has been obtained vide letter dated 06th August, 2018 for the closure of Naini Coal Co. Ltd and closure process thereof is in progress.

2.05 OTHER INVESTMENTS

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Non-Current		
Investment in quoted equity shares of other companies measured at fair value through other comprehensive income (FVTOCI)		
41,45,433 (31st March, 2022: 41,45,433) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Alkalies & Chemicals Ltd.	24,397.95	37,138.93
50,00,000 (31st March, 2022: 50,00,000) Fully Paid Up Equity Shares of ₹ 2 each of Gujarat State Fertilisers & Chemicals Ltd.	5,950.00	8,100.00
9,35,600 (31st March, 2022: 9,35,600) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat State Financial Corporation	187.12	187.12
3,12,715 (31st March, 2022: 3,12,715) Fully Paid Up Equity Shares of ₹ 2 each of Bank of Baroda	527.86	348.99
Investment in unquoted equity shares of other companies measured at fair value through other comprehensive income (FVTOCI)		
10,00,000 (31st March, 2022: 10,00,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Informatics Ltd.	939.60	939.60
3,900 (31st March, 2022: 3,900) Fully Paid Up Equity Shares of ₹ 100 each of Gujarat Industrial Technical Consultancy Organization Ltd.	171.86	84.13
74,25,000 (31st March, 2022: 74,25,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Guardian Ltd.	11,063.25	8,276.65
2,61,72,800 (31st March, 2022: 2,61,72,800) Fully Paid Up Equity Shares of ₹ 1 each of Gujarat State Petroleum Corporation Ltd.	3,975.65	2,926.12
Less: Provision for Impairment (for investments in equity shares of Gujarat State Financial Corporation)	(187.12)	(187.12)
Total Other Investments	47,026.17	57,814.42
Aggregate fair value of quoted investments	30,875.81	45,587.92
Aggregate fair value of unquoted investments	16,150.36	12,226.51
Aggregate amount of impairment in value of quoted investments	187.12	187.12

2.05.01 Investments measured at fair value through Other Comprehensive Income (FVTOCI) reflect investments in unquoted and quoted equity securities except investment in the shares of Gujarat State Financial Corporation which is measured at cost and provision for impairment is made for the same as above. Refer Note 2.45 for determination of their fair values.

2.05.02 As per the Memorandum of Understanding (MOU) dated 30th March, 1995 entered into with the Gujarat Industrial Investment Corporation Ltd (GIIC), the said company had to repurchase 16 lakh number of shares of Gujarat Alkalies & Chemicals Limited (GACL) purchased by the Company from GIIC by 30th March, 1998 at an agreed price consisting of cost plus interest @ 14% per annum and service charge @ 0.25% per annum less dividend, bonus and rights, etc. received thereon. GIIC has proposed to enter into a Supplementary MOU by virtue of which GIIC will not be required to repurchase the above shares and the Company shall hold these shares as investment. The Board of Directors of the Company and GIIC have agreed to enter into Supplementary MOU for which proposal has been sent to the Govt. of Gujarat for its approval. The remaining 25.45 lakh shares of GACL as shown in above note have been purchased by the Company from the open market.

2.06 NON-CURRENT LOANS*

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
House building advance to employees		
Unsecured, considered good	374.40	401.24
Loans and advances to employees		
Unsecured, considered good	199.59	236.54
Other loans and advances to related parties		
Credit impaired	1,625.00	1,625.00
Less: Loss allowance	(1,625.00)	(1,625.00)
Total Non-Current Loans	573.99	637.78

* Refer note 2.45 for classification

2.06.01 Naini Coal Company Ltd. is a 50:50 joint venture of the Company and Pondicherry Industrial Promotion Development Investment Corp Ltd. (PIPDIC). Naini Coal Company Ltd had given Bank Guarantee of ₹ 6,500 lakh to Coal Ministry, Govt of India for allocation of Naini Coal block in the State of Odisha. The said bank guarantee was secured by Corporate Guarantee of the Company for an amount of ₹ 3,250 lakh and another ₹ 3,250 lakh was secured by Bank Guarantee of UCO Bank, arranged by PIPDIC. Ministry of Coal, Govt of India has invoked 50% of Bank Guarantee i.e. ₹ 3,250 lakh given by the Naini Coal Company Ltd. vide their letter dated 27th December, 2012 due to non-compliance of some terms and conditions of Naini Coal block allocation. The Company had discharged its liability of ₹ 1,625 lakh towards invoked Bank Guarantee and has accounted for the same as advance to Naini Coal Company Ltd. Total provision for impairment made for advances to Naini Coal Company Ltd. amounts to ₹ 1,625 lakh (2021-22: ₹ 1,625 lakh).

The Company filed special civil application before the Hon'ble High Court of Gujarat against arbitrary cancellation of coal block as well as invocation of Bank Guarantee. During the pendency of petition before the Hon'ble High Court of Gujarat, the Hon'ble Supreme Court has cancelled all the coal blocks. Therefore, the petition with the Hon'ble High Court of Gujarat was pending in respect of invocation of Bank Guarantee of ₹ 1,625 lakh only. The Hon'ble High Court of Gujarat vide its judgement and order dated 31st July, 2019 has rejected the relief sought by the Company for seeking refund of Bank Guarantee.

In view thereof the company has preferred civil suit before Ld. Small Cause Court, Ahmedabad for recovery of ₹ 1,625 lakh given as Bank Guarantee. After filing the Suit before the civil court it was necessary to conduct mediation under section 89 of the Civil Procedure Code, 1908. Accordingly, the Court issued notice to all the parties to the suit to remain present for mediation process on 27th January, 2021. However, none other than GMDC attended the said proceeding therefore the mediation proceedings have been declared failed and the suit has been transferred to regular board of Small Cause Court, Ahmedabad for hearing on merits. Now the matter is pending for adjudication.

2.07 OTHER NON-CURRENT FINANCIAL ASSETS*

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Security deposits	393.13	409.42
Deposits with Corporate Bodies	1,43,294.20	79,482.90
Balance with banks in Escrow Accounts	80,197.74	78,722.42
Others	541.76	541.76
Doubtful		
Deposits with Corporate Bodies	4,212.40	4,212.40
Less: Provision for impairment	(4,212.40)	(4,212.40)
Total Other Non-Current Financial Assets	2,24,426.83	1,59,156.50

* Refer note 2.45 for classification

2.07.01 Details of Mine Closure Provision and deposits thereagainst

(₹ in Lakh)

Name of the Project	Provision in Books of Accounts up to 31st March, 2022	Provision made during the year	Provision reversed during the year	Provision in Books of Accounts up to 31st March, 2023
Umarsar	7,811.48	1,336.35	1,279.36	7,868.47
Rajparadi	3,845.20	-	-	3,845.20
Tadkeshwar	9,273.29	321.40	1,097.25	8,497.44
Mata No Madh	14,719.27	234.80	2,145.70	12,808.37
Bhavnagar	13,331.98	1,917.58	1,375.25	13,874.31
Panandhro	11,399.20	-	-	11,399.20

(₹ in Lakh)

Name of the Project	Principal amount deposited in escrow account as on 31st March, 2022	Amount deposited during the year	Amount received back during the year	Principal amount deposited in escrow account as on 31st March, 2023
Umarsar	10,428.75	1,467.22	1,279.36	10,616.61
Rajparadi	3,845.88	-	-	3,845.88
Tadkeshwar	9,594.70	-	1,097.25	8,497.45
Mata No Madh	14,719.36	234.80	2,145.70	12,808.46
Bhavnagar	13,794.09	1,940.69	1,375.25	14,359.53
Panandhro	9,600.00	-	-	9,600.00

(₹ in Lakh)

Name of the Project	Provision in Books of Accounts up to 31st March, 2021	Provision made during the year	Provision reversed during the year	Provision in Books of Accounts up to 31st March, 2022
Umarsar	6,538.76	1,272.72	-	7,811.48
Rajparadi	3,703.63	141.58	-	3,845.20
Tadkeshwar	8,003.00	1,270.30	-	9,273.29
Mata No Madh	14,495.62	223.65	-	14,719.27
Bhavnagar	11,505.72	1,826.27	-	13,331.98
Panandhro	11,399.20	-	-	11,399.20

(₹ in Lakh)

Name of the Project	Principal amount deposited in escrow account as on 31st March, 2021	Amount deposited during the year	Amount received back during the year	Principal amount deposited in escrow account as on 31st March, 2022
Umarsar	9,031.38	1,397.37	-	10,428.75
Rajparadi	3,845.88	-	-	3,845.88
Tadkeshwar	8,309.09	1,285.61	-	9,594.70
Mata No Madh	14,495.76	223.60	-	14,719.36
Bhavnagar	11,945.80	1,848.29	-	13,794.09
Panandhro	9,600.00	-	-	9,600.00

2.07.02 As per the Mine Closure Guidelines (MCG), the amount is required to be deposited in Escrow Account with a scheduled bank. The Company has opened the Escrow accounts for its all six lignite mines and deposited the amount.

Panandhro Mine is having lease area of 1,151 hectares and 568 hectares. In respect of lease area of 1,151 hectares, the company has deposited an amount of ₹ 9,600 lakh in escrow account as per calculation accepted by the Office of the Coal Controller of India as against provision of ₹ 11,399.20 lakh as per draft mine closure plan. Necessary effect in the provision for mine closure will be given in the books of account after the acceptance of mine closure plan of the said mine by the Ministry of Coal, Government of India.

In respect of lease area of 568 hectares, the life of mine was over in March 2007. As lignite was exhausted, the last production of lignite was done therein in March 2007. It was last done more than two years before the Mine Closure Guidelines, 2009 which came into force w.e.f. 27th August, 2009. Mine closure activities are also almost over in the said lease area.

In the MCG there was a clause for deposition of funds for mine closure in the escrow account at the prescribed rates. However, there was no provision in the MCG to apply them with retrospective date. Therefore, the MCG are not applicable in respect of 568 hectares lease area. Hence, the same has not been provided and deposited.

2.07.03 As per the technical certificate the company has carried out mine closure activities and incurred expenses during the year as per mine plan in respect of all the metallic-ferrous(non-lignite) mines either departmentally or through outside agencies and compliances are verified periodically by IBM authorities mandated by the Government of India.

2.08 OTHER NON-CURRENT NON-FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital advances	1,386.48	1,386.48
Advance to contractor	1,880.37	964.63
Balances with Government Authorities	4,142.36	4,128.97
Advance income tax and TDS (net of provision)	61,031.47	43,145.90
Total Other Non-Current Non-Financial Assets	68,440.68	49,625.98

2.09 INVENTORIES

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Current		
Mined ore	7,300.76	6,300.29
Finished goods	0.45	0.45
Stock of fuel	132.41	104.10
Stores and spares	3,450.59	2,924.85
	10,884.21	9,329.69
Less: Provision for Obsolete Stock	(195.28)	(358.24)
	10,688.93	8,971.45
Loose tools	9.19	9.36
Total Inventories	10,698.12	8,980.81

Method of valuation : Refer Note No. 1 (m) - Significant Accounting Policies on "Inventories".

2.10 TRADE RECEIVABLES*

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Current		
Trade Receivables - Considered Good - Secured	916.90	880.30
Trade Receivables - Considered Good - Unsecured	17,981.08	19,611.67
Trade Receivables - Credit Impaired	127.08	97.27
	19,025.06	20,589.24
Less: Loss Allowance	(127.08)	(97.27)
Total Trade Receivables	18,897.98	20,491.97

* Refer note 2.45 for classification

2.10.01 Considering the affirmations for compliance of code of conduct of the Company given by the directors and other officers of the Company, neither any trade receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade receivables are due from firms or private companies in which any director is a partner, a director or member.

Trade Receivables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	10,239.62	2,999.26	-	326.21	3,945.80	17,510.89
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	287.91	-	82.65	81.50	935.03	1,387.09
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	127.08	127.08
Total	10,527.53	2,999.26	82.65	407.71	5,007.91	19,025.06
Less: Loss Allowance						(127.08)
Net Trade Receivables						18,897.98

Trade Receivables ageing schedule as on 31st March, 2022

(₹ in Lakh)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	
Undisputed Trade Receivables - considered good	10,878.49	72.67	326.21	-	5,220.53	16,497.90
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	2,264.21	713.33	81.50	185.71	749.32	3,994.07
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	97.27	97.27
Total	13,142.70	786.00	407.71	185.71	6,067.12	20,589.24
Less: Loss Allowance						(97.27)
Net Trade Receivables						20,491.97

2.11 CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES*

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
2.11A Cash and Cash Equivalents		
(a) Balances with banks		
In current accounts	1,502.01	1,398.48
Fixed deposit with original maturity of less than 3 months	-	65.00
(b) Balance with Financial Institutions		
Deposits with Financial Institutions	3,600.00	2,800.00
(c) Cash on hand		
	-	-
Total Cash and Cash Equivalents	5,102.01	4,263.48
2.11B Other Bank Balances		
Earmarked balances with banks		
Unpaid dividend account	118.64	117.42
Fixed Deposit		
Security against borrowings (overdraft facility)	2,316.38	2,210.08
Security against guarantees	0.23	0.23
Security against other commitments	24.92	24.92
Doubtful deposits	374.00	374.00
	2,834.17	2,726.65
Less: Provision for impairment	(374.00)	(374.00)
Total Bank Balance other than Cash and Cash Equivalents	2,460.17	2,352.65

* Refer note 2.45 for classification

2.11.01 Other bank balances include restricted bank balances on account of Unpaid dividend, Fixed deposits for Security against borrowings (overdraft facility), Security against guarantees and Security against other commitments as stated above.

Pending clearance of the title of the land, sale deed in respect of the land of the cement plant at Hadad sold earlier, was not executed and an amount of ₹ 24.92 lakh (31st March, 2022: ₹ 24.92 lakh) was recoverable from the buyer on execution of sale deed. The said amount has been deposited by the party before the Danta Court and in turn the Court has directed to the Company to deposit the said amount with a nationalised bank in the form of FDR with a lien marked in favour of Danta Court. Accordingly, the Company has placed the same with Union Bank of India, Vastrapur Branch, Ahmedabad.

2.12 CURRENT LOANS*

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
House building advance to employees		
Unsecured, considered good	70.46	71.68
Other loans and advances to employees		
Unsecured, considered good	229.12	226.83
Other loans and advances to related parties		
Unsecured, considered good	-	4.44
Credit impaired	3.00	3.00
Less: loss allowance	(3.00)	(3.00)
Total Current Loans	299.58	302.95

* Refer note 2.45 for classification

2.13 OTHER CURRENT FINANCIAL ASSETS*

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Deposits with Corporate Bodies and banks	1,39,367.12	1,11,850.00
Advance to others (Proposed JVC to be formed with MOIL)	875.18	829.88
Others	1,193.46	654.22
Total Other Current Financial Assets	1,41,435.76	1,13,334.10

* Refer note 2.45 for classification

2.13.01 The company has paid in May 2015 an amount of ₹ 37.50 lakh for 3.75 lakh shares of ₹ 10 each to Stone Research Foundation to subscribe its shares which is included under the head "Others" above. However, no shares have been allotted by the said company so far and it has been decided to close the Stone Research Foundation. Necessary adjustments in accounts will be made after receiving share application money and other receivables, if any.

2.13.02 In order to expand the area of operations and exploring mineral resources in manganese in the allotted areas of operations a Memorandum of Understanding has been executed between the company and MOIL Ltd. on 1st October, 2019.

The work of geo hydrological, geo technical and other related scientific studies are under progress. If project is feasible for both the entities, a Joint Venture Company (JVC) will be formed between GMDC and MOIL with shareholding of 49% and 51% respectively. If JVC is formed, expenditure incurred before JVC formation by both the companies shall be considered as their investment in JVC. Pending such conversion, expenditure incurred so far will be shared by MOIL and GMDC in equal proportion. The company's share therein has been shown above under the head "Advance to others".

2.14 OTHER CURRENT NON-FINANCIAL ASSETS

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Balances with Government Authorities	15,753.22	10,703.81
Prepaid expenses	3,768.43	1,874.98
Advances to employees / suppliers / contractors	1,025.71	984.37
Total Other Current Non-Financial Assets	20,547.36	13,563.16

2.15 ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Plant & equipments	4.02	4.02
Furniture & fixtures	0.09	0.09
Vehicles	0.14	0.49
Office equipments	0.42	0.36
Total Assets Classified As Held For Sale	4.67	4.95

2.15.01 Assets classified as held for sale during the reporting period were measured at the carrying value on the date of such classification which approximates fair value less cost to sell. Consequently, no impairment loss was identified on these assets. There has been no material change in the value of such assets after the date of initial classification as assets classified as held for sale.

2.16 EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹ 2 each	74,50,00,000	14,900.00	74,50,00,000	14,900.00
Preference Shares of ₹ 100 each	1,00,000	100.00	1,00,000	100.00
		15,000.00		15,000.00
Issued, Subscribed and Paid up				
Equity Shares of ₹ 2 each (fully paid-up)	31,80,00,000	6,360.00	31,80,00,000	6,360.00
Total Equity Share Capital	31,80,00,000	6,360.00	31,80,00,000	6,360.00

2.16.01 The reconciliation of the number of shares outstanding is set out below:

(₹ in Lakh)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Equity Shares of ₹ 2 each		Equity Shares of ₹ 2 each	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	31,80,00,000	6,360.00	31,80,00,000	6,360.00
Add: Shares issued during the year	-	-	-	-
Less: Changes during the period	-	-	-	-
Shares outstanding at the end of the period	31,80,00,000	6,360.00	31,80,00,000	6,360.00

2.16.02 Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In respect of the Financial Year 2021-22 dividend of ₹ 4.30 per share was proposed and approved. The same was recognised as distributions to equity shareholders during the year ended 31st March, 2023 (31st March 2022: ₹ 0.20 per share).

In the event of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.16.03 Details of shareholder(s) holding more than 5% equity shares in the Company

Particulars	As at 31st March, 2023	As at 31st March, 2022
Number of Equity Shares		
Government of Gujarat	23,53,20,000	23,53,20,000
% Holding in Equity Shares		
Government of Gujarat	74.00%	74.00%

2.16.04 Details of shareholding of Promoters*

Particulars	As at 31st March, 2023	As at 31st March, 2022
Number of Equity Shares		
Government of Gujarat	23,53,20,000	23,53,20,000
% Holding in Equity Shares		
Government of Gujarat	74.00%	74.00%
% change during the year	0.00%	0.00%

*Promoter here means promoter as defined in the Companies Act, 2013.

2.17 OTHER EQUITY

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
General Reserve	2,71,928.96	2,71,928.96
Retained Earnings	2,62,885.86	1,54,448.78
Equity investment through OCI	34,766.36	45,860.29
Total Other Equity	5,69,581.18	4,72,238.03

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
General Reserve		
Opening balance	2,71,928.96	2,71,928.96
Add/(Less): Amount transferred to/from (retained earnings)	-	-
Closing balance	2,71,928.96	2,71,928.96

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Retained Earnings		
Opening balance	1,54,448.78	1,08,421.47
Prior period adjustment	-	1,391.78
Restated opening balance	1,54,448.78	1,09,813.25
Add:		
Profit during the period	1,21,247.53	44,521.08
Remeasurement of post employment benefit obligation, net of tax	863.55	750.45
Less:		
Equity dividend	(13,674.00)	(636.00)
Closing balance	2,62,885.86	1,54,448.78

2.17.01 The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in its entirety.

Reserves representing unrealised gains/(losses)

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Equity Investments through OCI		
Opening balance	45,860.29	16,548.08
Increase/(decrease) in fair value of FVTOCI - equity instruments	(10,788.25)	29,508.28
Income tax on net fair value gain or loss	(305.68)	(196.07)
Closing balance	34,766.36	45,860.29

2.17.02 The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within reserves representing unrealised gain/(losses).

2.18A NON-CURRENT LEASE LIABILITIES*

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Lease Liability	48.71	27.01
Total Non-current Lease Liabilities	48.71	27.01

* Refer note 2.45 for classification

2.18B OTHER NON-CURRENT FINANCIAL LIABILITIES*

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security and other deposits liability	294.74	167.78
Total Other Non-Current Financial Liabilities	294.74	167.78

* Refer note 2.45 for classification

2.18B.01 For majority of the security deposits received, the timing of outflow is uncertain as it depends on outcome of the underlying contracts. Thus the same has not been discounted because their present value would not represent meaningful information. The management does not believe it is possible to make assumptions for the outcome of the contract beyond the balance sheet date.

2.19 NON-CURRENT PROVISIONS

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for mine closure	47,349.64	45,357.97
Provision for decommissioning obligations	2,977.59	2,755.76
Stripping Activity Adjustment	2,439.45	5,205.99
	52,766.68	53,319.72
Provision for Leave salary	3,411.42	3,803.84
Total Non-Current Provisions	56,178.10	57,123.56

2.19.01 Movements in Provisions (including current/non-current)

(₹ in Lakh)

Particulars	Stripping Activity Adjustment	Provision for mine closure	Provision for decommissioning obligations	Total
As at 1st April 2022	5,205.99	45,357.97	2,755.76	53,319.72
Add: Unwinding of discounts	-	-	221.83	221.83
Add: Provision created during the year	-	3,810.13	-	3,810.13
Less: Expenses incurred on progressive mine closure	-	(1,818.46)	-	(1,818.46)
Less: Expenses incurred on Stripping Activity	(2,766.54)	-	-	(2,766.54)
As at 31st March 2023	2,439.45	47,349.64	2,977.59	52,766.68
Particulars	Stripping Activity Adjustment	Provision for mine closure	Provision for decommissioning obligations	Total
As at 1st April 2021	(4,705.72)	45,209.53	2,548.59	43,052.40
Add: Unwinding of discounts	-	-	207.16	207.16
Add: Provision created during the year	9,911.71	4,734.51	-	14,646.22
Less: Expenses incurred on progressive mine closure	-	(4,586.07)	-	(4,586.07)
As at 31st March 2022	5,205.99	45,357.97	2,755.76	53,319.72

2.19.02 As per the guidelines for preparation of Mines Closure Plan issued by the Ministry of Coal, Government of India the Company has made a provision for mine closure expenses to the tune of ₹ 58,292.99 lakh (31st March, 2022: ₹ 60,380.42 lakh) after considering the approved, submitted, prepared mine closure plans and has incurred progressive mine closure expenses of ₹ 10,943.35 lakh (31st March, 2022: ₹ 15,022.46 lakh) so far. During the year, expenses reversed on reimbursement by Coal Controller of India from Esrow accounts amounting to ₹ 5,897.56 lakh.

2.20 DEFERRED TAX LIABILITIES (NET)

Deferred tax relates to the following:

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities		
Due to depreciation	18,377.91	19,307.96
Financial assets measured at FVTOCI	278.09	-
Total Deferred Tax Liabilities (A)	18,656.00	19,307.96
Deferred Tax Assets		
Due to disallowance u/s 43B of Income Tax Act	(12,597.82)	(12,891.28)
Decommissioning obligations (Net)	(541.07)	(472.26)
Straightlining of operation and maintenance expenses	(329.03)	(815.23)
Due to other timing differences	(116.57)	(182.76)
Financial assets measured at FVTOCI	-	(27.59)
Total Deferred Tax Assets (B)	(13,584.49)	(14,389.12)
Net Deferred Tax Liabilities (A-B)	5,071.46	4,918.84

2.20.01 Movements in Deferred Tax Liabilities/(Assets) (net)

Particulars	(₹ in Lakh)						
	Due to depreciation	Financial assets measured at FVTOCI	Due to disallowance u/s 43B of Income Tax Act	Decommiss- ioning obligations (Net)	Straightlining of operation and maintenance expenses	Due to other timing differences	Net Deferred Tax Liabilities/ (Assets)
As at 31st March, 2021	12,504.50	(223.66)	(19,112.97)	(472.26)	(957.98)	(331.67)	(8,594.04)
Charged/(credited)							
- to profit or loss	6,803.46	-	5,818.59	-	142.75	148.91	12,913.71
- to other comprehensive income	-	196.07	403.10	-	-	-	599.17
As at 31st March, 2022	19,307.96	(27.59)	(12,891.28)	(472.26)	(815.23)	(182.76)	4,918.84
Charged/(credited)							
- to profit or loss	(930.05)	-	2.99	(68.81)	486.20	66.19	(443.48)
- to other comprehensive income	-	305.68	290.47	-	-	-	596.15
As at 31st March, 2023	18,377.91	278.09	(12,597.82)	(541.07)	(329.03)	(116.57)	5,071.46

2.20.02 Reconciliation of average effective tax rate and the applicable tax rate:

Particulars	(₹ in Lakh)	
	2022-23	2021-22
Accounting Profit before income tax expenses	1,65,717.18	77,695.16
Tax at the Indian tax rate of 25.17% (2021-22- 25.17%)	41,711.01	19,555.87
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of reversal of tax exemption on adoption of new tax regime net reduction in tax rate	-	13,423.07
Effect of expenses that are not deductible in determining the taxable profit	590.15	207.10
Effect of tax on Prior period errors (net)	-	(1,030.14)
Others	504.50	342.22
Adjustments for short provision of earlier years	1,663.99	675.96
Income Tax Expenses at the effective income tax rate of 26.83% (2021-22 : 42.70%)	44,469.65	33,174.08

2.20.03 Items of Other Comprehensive Income (OCI)

Particulars	(₹ in Lakh)	
	2022-23	2021-22
Deferred tax related to items recognised in OCI during the year:		
Unrealised (gain)/loss on FVTOCI equity securities	(305.68)	(196.07)
Net loss/(gain) on remeasurements of defined benefit plans	(290.47)	(403.10)
Income tax charged to OCI	(596.15)	(599.17)

2.21 OTHER NON-CURRENT NON-FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Operation & Maintenance Liability and Others	1,284.19	1,531.07
Total Other Non-Current Non-Financial Liabilities	1,284.19	1,531.07

2.22A CURRENT LEASE LIABILITIES*

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liability	0.77	28.18
Total Current Lease Liabilities	0.77	28.18

* Refer note 2.45 for classification

2.22B TRADE PAYABLES*

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,328.79	20,891.06
Total Trade Payables	20,328.79	20,891.06

* Refer note 2.45 for classification

2.22B.01 As at 31st March, 2023, there are no outstanding dues to Micro, Small and Medium enterprises as per confirmation received from creditors stated above. There is no interest due or outstanding on the same.

Trade Payables ageing schedule as on 31st March, 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	17,640.24	406.27	3.40	730.83	18,780.74
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	920.03	403.45	224.57	-	1,548.05
Total	18,560.27	809.72	227.97	730.83	20,328.79

Trade Payables ageing schedule as on 31st March, 2022

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	18,928.99	100.27	10.12	703.13	19,742.51
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	910.00	233.04	-	5.51	1,148.55
Total	19,838.99	333.31	10.12	708.64	20,891.06

2.23 OTHER CURRENT FINANCIAL LIABILITIES*

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital creditors		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	130.15	164.75
Unpaid Dividends	118.64	117.42
Other payables to related parties	-	15.16
Earnest money deposits	512.55	517.65
Security and other deposits liability	11,102.94	10,599.94
Other financial liabilities	4,672.06	4,213.26
Total Other Current Financial Liabilities	16,536.34	15,628.18

* Refer note 2.45 for classification

2.23.01 Vide Government Resolution dated 19th November, 2009, the Company has been given permission to lift Manganese Ore from dumps of Shivrajpur areas and dispose of the same for which the Company will be entitled to retain 20% of the sale price. The Company has to keep remaining 80% of the sale price of Manganese Ore dump in a separate account of Gujarat Mineral Research & Development Society (GMRDS) for mineral survey and exploration. Accordingly, ₹ 578.99 lakh (31st March, 2022: ₹ 565.12 lakh) (i.e. 80% of the basic sale price) has been transferred during the year to GMRDS and included under the head "Other Financial Liabilities".

2.24 CURRENT PROVISIONS

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Provision for leave salary	1,188.54	1,192.83
Provision for stressed assets of provident fund trust	1,360.00	-
Total Current Provisions	2,548.54	1,192.83

2.24.01 Disclosures for gratuity & leave salary provisions as per Indian accounting standard - 19

Defined Contribution Plan		(₹ in Lakh)	
Particulars	2022-23	2021-22	
Contribution to PF & other funds	1,042.20	1,015.46	

Defined Benefit Plan

a) The following table sets out the status of the gratuity plan as required under Ind AS 19 and the reconciliation of opening balances of the present value of the defined benefit obligation.

(i) Changes in Present Value of Obligations		(₹ in Lakh)	
Particulars	31-Mar-23	31-Mar-22	
Present Value of Obligations as at the beginning of the year	11,747.27	13,013.33	
Current Service Cost	672.38	696.67	
Interest Cost	817.61	819.80	
Actuarial (gain) / Loss on obligations	(1,068.09)	(1,124.45)	
Benefits paid	(1,930.56)	(1,658.08)	
Past Service cost	-	-	
Present Value of Obligations as at the end of the year	10,238.61	11,747.27	

(ii) Changes in the Fair Value of Plan Assets		(₹ in Lakh)	
Particulars	31-Mar-23	31-Mar-22	
Fair Value of Plan Assets at the beginning of the year	12,685.52	13,464.88	
Expected Return on Plan Assets	882.91	848.39	
Actuarial Gain / (loss) on Plan Assets	85.93	29.11	
Contributions	1.22	1.22	
Benefits Paid	(1,930.56)	(1,658.08)	
Fair Value of Plan Assets at the end of the year	11,725.02	12,685.52	

(iii) The amount recognised in the Balance Sheet		(₹ in Lakh)	
Particulars	31-Mar-23	31-Mar-22	
Fair Value of Plan Assets as at the end of the year	11,725.02	12,685.52	
Present Value of Obligations as at the end of the year	(10,238.61)	(11,747.27)	
Net Asset / (Liability) recognised in the Balance Sheet	1,486.41	938.25	

(iv) Amount recognised in the Statement of Profit & Loss as employee benefit expenses		(₹ in Lakh)	
Particulars	2022-23	2021-22	
Current Service Cost	672.38	696.67	
Interest Cost / (income)	(65.30)	(28.59)	
Expected Return on Plan Assets	-	-	
Past Service Cost	-	-	
Expenses/(Income) Recognised as part of employee benefit expenses	607.08	668.08	

(v) Amount recognised in the Other Comprehensive Income

(₹ in Lakh)

Particulars	2022-23	2021-22
Net actuarial (gain) / loss recognised in the year	(1,154.02)	(1,153.56)
Expenses/(Income) recognised in other comprehensive income	(1,154.02)	(1,153.56)

(vi) Investment details

Particulars	% Invested as at	
	31-Mar-23	31-Mar-22
Funds with L.I.C. (% Invested)	100.00%	100.00%

(vii) Assumption details

Particulars	31-Mar-23	31-Mar-22
Mortality Rate during employment	Indian Assured lives mortality 2012-14 (Urban)	Indian Assured lives mortality 2012-14 (Urban)
Rate of Discounting	7.44%	6.96%
Rate of Salary Increase	6.00%	6.00%
Rate of Return on Plan Assets	7.44%	6.96%
Rate of Employee Turnover	2.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation by taking into account inflation, seniority, promotion and other relevant factors including attrition rate. The above information is certified by the actuary.

b) The Company has considered certain entitlements to earned leave, which can be carried forward to future periods as a long-term employee benefit.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in Lakh)

Particulars	Gratuity	
	2022-23	2021-22
Projected Benefit Obligation on Current Assumptions	10,238.61	11,747.27
Delta Effect of +1% Change in Rate of Discounting	(426.45)	(489.34)
Delta Effect of -1% Change in Rate of Discounting	(477.31)	547.14
Delta Effect of +1% Change in Rate of Salary Increase	95.63	115.53
Delta Effect of -1% Change in Rate of Salary Increase	(111.59)	(138.33)
Delta Effect of +1% Change in Rate of Employee Turnover	185.62	178.16
Delta Effect of -1% Change in Rate of Employee Turnover	(204.61)	(196.73)

2.25 OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance from customers (Contract Liabilities)	7,107.50	3,359.19
Statutory taxes payable	1,180.77	721.40
Others	1,673.46	362.69
Total Other Current Liabilities	9,961.73	4,443.28

2.25.01 The Government of Gujarat (GoG) has provided funds amounting to ₹ 4,547.66 lakh (31st March, 2022: ₹ 4,357.66 lakh) which are in the nature of deposits for Construction and other expenses for Stone Park and Laboratory on behalf of Commissioner of Geology & Mining (CGM), GoG. Out of the said deposits, the Company has utilised ₹ 4,428.44 lakh (31st March, 2022: ₹ 4,185.84 lakh) till 31st March, 2023. Net balance of unutilised funds amounting to ₹ 119.22 lakh (31st March, 2022: ₹ 171.82 lakh) is shown under the head "Other Current Liabilities".

Details of funds received and utilised for various activities are as under:

(₹ in Lakh)

Particulars	Funds Received up to 31st March, 2023	Funds Utilised up to 31st March, 2023	Fund unutilised as on 31st March, 2023
Construction and other expenses of Stone Park	1,971.70	1,852.70	119.00
Construction and other expenses of Laboratory	2,575.96	2,575.74	0.22
Total	4,547.66	4,428.44	119.22
Previous Year	4,357.66	4,185.84	171.82

2.26 REVENUE FROM OPERATIONS

Revenue from contracts with customers (Disaggregated revenue information)

(₹ in Lakh)

Particulars	2022-23	2021-22
Sale of Products		
- Sale from Lignite Projects	3,09,705.57	2,38,533.64
- Sale from Bauxite Projects	5,474.76	6,688.37
- Sale from Thermal Power Project	21,530.00	14,393.05
- Sale from Renewable Energy Projects	13,702.47	13,784.15
- Sale from Other Projects	319.57	281.47
Less:		
Cash discount/incentives	587.62	472.74
Sale of products (net)	3,50,144.75	2,73,207.94
Total Revenue from Operations	3,50,144.75	2,73,207.94

2.26.01 The Company is selling lignite/power to Gujarat State Electricity Corporation Limited (GSECL) / Gujarat Urja Vikas Nigam Limited (GUVNL). For arriving at the rate of lignite to be charged in the invoice for the sale of such lignite/power by charging rate of interest of 13% on the fixed assets of the respective project for deciding the cost of lignite as per the agreed formula up to 31st March, 2022. Accordingly, the company has recognised the revenue on such sale. However, w.e.f. 1st July, 2017, while making the payment GSECL/GUVNL are allowing the rate of interest of 8.50% only instead of 13%. Amount receivable thereagainst is ₹ 1,027.02 lakh (31st March, 2022: ₹ 1,027.02 lakh). The matter is under correspondence with the said companies. Necessary adjustment entries, if any, will be passed after the matter is finally decided.

During the year the Government of Gujarat (GoG) has changed the formula (including rate of interest on fixed assets) for arriving at the rate of lignite to be charged in the invoice for the sale of such lignite/power to GSECL/ GUVNL acceptable to all parties effective from 1st April, 2022. The company has raised debit notes aggregating to ₹ 4,584.22 lakh for the same.

2.27 OTHER INCOME

(₹ in Lakh)

Particulars	2022-23	2021-22
Interest Income		
- FDRs with Banks & Inter Corporate Deposits (ICDs)	13,871.57	8,850.67
- Others	22,417.98	3,666.36
Income from Investments		
- Dividend Income	1,092.43	991.88
Net gain on Sale of Fixed Assets	16.34	33.94
Sale of Scrap material	315.95	273.25
Excess Provision of Earlier Years Written Back	201.40	171.61
Liquidated Damages/Penalty	395.85	632.99
Other Misc. Income	928.53	897.12
Total Other Income	39,240.05	15,517.82

2.27.01 During the year, the company earned an interest of ₹ 4,178.73 lakh (2021-22: ₹ 3,680.30 lakh) on the fixed deposits of ₹ 76,595.09 lakh (31st March, 2022: ₹ 76,988.30 lakh) held in the escrow accounts for mine closure expenses and recognised such interest as income in the Statement of Profit and Loss. The interest income so earned is a part of escrow account over which the company has no hold until the provisions of mine closure plan are complied.

As per prevailing guidelines of Ministry of Coal, Govt of India, up to 50% of the total deposited amount including interest accrued in the escrow account would be released to the company after every five years in proportion to the expenditure incurred on mine closure and the balance will be released at the end of final mine closure on compliance of all the provisions of mine closure plan, provided that restoration of mine is completed within the specified period, failing which the amount in the escrow account is liable to be forfeited.

2.27.02 Interest Income from Others includes Interest on Income Tax amounting ₹ 18,147.02 lakh (2021-22: ₹ Nil).

2.28 CHANGES IN INVENTORIES

	(₹ in Lakh)	
Particulars	2022-23	2021-22
Inventories at the end of the year:		
Finished Goods	0.45	0.45
Mined Ore	7,300.76	6,300.29
Stock of Fuel	132.41	104.10
	7,433.62	6,404.84
Less: Inventories at the beginning of the year:		
Finished Goods	0.45	0.45
Mined Ore	6,300.29	6,604.41
Stock of Fuel	104.10	405.78
	6,404.84	7,010.64
(Increase) / Decrease in Inventories	(1,028.78)	605.80

2.29 EMPLOYEE BENEFIT EXPENSES

	(₹ in Lakh)	
Particulars	2022-23	2021-22
Salaries, Wages & Bonus	10,681.83	9,836.84
Contribution to Provident fund & other funds	1,681.97	1,699.09
Staff Welfare Expenses	2,887.41	1,068.22
Terminal Benefits	591.93	682.80
Directors' Sitting Fees & Allowances	2.25	2.10
Total Employee Benefit Expenses	15,845.39	13,289.05

2.30 FINANCE COSTS

	(₹ in Lakh)	
Particulars	2022-23	2021-22
Unwinding of discount on Provisions	221.83	207.16
Interest on lease liability	6.08	6.05
Interest on delayed payment of income tax	0.13	116.51
Total Finance Costs	228.04	329.72

2.31 DEPRECIATION AND AMORTISATION EXPENSES

	(₹ in Lakh)	
Particulars	2022-23	2021-22
Depreciation of Property, Plant and Equipment	6,539.13	6,506.33
Depreciation on Right of Use Assets	93.61	90.70
Depreciation on Investment properties	123.78	123.77
Amortisation of Intangible assets	1,359.93	3,077.54
Total Depreciation and Amortisation Expenses	8,116.45	9,798.34

2.32 OTHER EXPENSES

(₹ in Lakh)

Particulars	2022-23		2021-22	
Manufacturing Expenses				
Loading of Lignite & Overburden Removal		1,11,336.18		1,11,947.64
Freight Expenses		3,795.06		2,114.12
Other Loading Charges & Mining Expenses		801.42		663.71
Electricity Expenses		2,257.47		1,770.70
Consumption of Stores, Spares & Chemicals		1,969.32		1,097.85
Operation & Maintenance Charges and Fuel for Thermal Project		2,173.59		1,412.91
Operation & Maintenance Charges for Renewable Energy Projects		2,539.06		2,388.08
Repairs & Maintenance				
- Buildings	1,511.66		512.36	
- Machineries (Including spares)	1,077.97		555.04	
- Other Assets	127.28	2,716.91	102.78	1,170.18
Rates & Taxes				
- Royalty	24,920.99		17,669.01	
- GST Compensatory Cess	27,386.18		32,005.95	
- Other Rates & Taxes	717.43	53,024.60	638.33	50,313.29
Mine Closure Expenses		3,810.14		4,734.51
Rent		21.99		8.72
(A)		1,84,445.74		1,77,621.71
Administrative & Selling Expenses				
CSR Expenses		1,200.00		785.00
Donation		1.50		-
Financial Contribution to Government Bodies		204.00		204.00
Insurance Premium		597.58		608.17
Vehicle Hire Charges		1,141.90		1,008.17
Advertisement & Publicity		1,568.30		161.74
Security Expenses		2,990.62		3,273.44
Legal & Professional Fees		4,911.15		1,060.22
Payment to Auditors				
- Audit Fees	10.34		9.40	
- For Tax Audit	1.37		1.25	
- For Certification and other matters	3.17		2.15	
- For reimbursement of expenses	-	14.88	0.40	13.20
Remuneration to Managing Director		-		9.82
Other Miscellaneous Charges		3,430.85		2,262.22
(B)		16,060.78		9,385.98
Total Other Expenses (A+B)		2,00,506.52		1,87,007.69

2.32.01 During the year, royalty on account of sale of Bauxite had been accounted for ₹ 2,535.26 lakh (2021-22: ₹ 1,423.89 lakh) on ad hoc basis as intimated by the Commissioner of Geology and Mining. Necessary adjustment shall be made in the accounts after final outcome of the matter.

2.32.02 In view of the Supreme Court's decision in respect of mining activities, applications made by the Company for renewal of leases covering 2,040 (2021-22: 2,040) hectares of land at Panandhro lignite mine for extracting lignite are pending since 1993-94. Necessary adjustment in respect of liability for any charges, taxes, duties etc. will be provided in accounts on finalisation of renewal applications.

2.32.03 During the year, the Company has written off ₹ 1.12 lakh (2021-22: ₹ 3.68 lakh) and written back ₹ 1.33 lakh (2021-22: ₹ 4.15 lakh) in the books of account. In the opinion of the management, such amounts are no longer receivable / payable. Net effect thereof is written off/(back) to the Statement of Profit and Loss amounting to ₹(0.21) lakh (2021-22: ₹ (0.47) lakh).

2.32.04 In compliance with Section 135(5) of the amended Companies Act, 2013, the Company has spent ₹ 1,200.00 lakh (2021-22: ₹ 785.00 lakh) against the minimum statutory requirement of spending ₹ 696.42 lakh (2021-22: ₹ 609.05 lakh) (based on average net profits of last 3 years) during the year towards Corporate Social Responsibility (CSR) Expense.

Corporate Social Responsibility (CSR) :

The Information with regard to CSR activities conducted by the Company during the year is as under : (₹ in Lakh)

Particulars	2022-23	2021-22
Amount required to be spent by the company during the year	696.42	609.05
Amount of expenditure incurred	1,200.00	785.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-

Nature of CSR activities :

1. Promoting Education
2. Livelihood Enhancement
3. Community Health and Sanitation
4. Community Infrastructure
5. Protection of Art and Culture

Related party transactions :

Type of Transaction	31-Mar-23	31-Mar-22
Contribution to a Trust controlled by the company in relation to CSR expenditure	1,200.00	785.00
Other (Specify)		

Provision Summary (CSR) :

Particulars	31-Mar-23	31-Mar-22
Provision at the beginning of the year	-	-
Add: Addition during the year	-	-
Less: Reversal/Adjustment during the year	-	-
Provision at the Closing of the year	-	-

2.33 INCOME TAX EXPENSES

This note along with note 2.20 and its sub notes provides an analysis of the Company's income tax expenses show amounts that are directly recognised in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

Particulars	2022-23	2021-22
Current Tax Expenses		
Current tax on profits for the year	43,249.14	19,584.41
Adjustments for the current tax of prior periods	1,663.99	675.96
Total Current Tax Expenses	44,913.13	20,260.37
Deferred Tax Expenses		
Decrease/(Increase) in deferred tax assets	208.48	6,110.25
(Decrease)/Increase in deferred tax liabilities	(651.96)	6,803.46
Total Deferred Tax Expenses	(443.48)	12,913.71
Income Tax Expenses	44,469.65	33,174.08

2.33.01 Short Provision for Tax of Earlier years : During the year, the company has written back/(off) the difference between the provision for income tax as per books of account and income tax payable on taxable income as per income tax returns filed for earlier years amounting to ₹ 1,663.99 lakh (2021-22: ₹ 675.96 lakh) and the same has been disclosed in the Statement of Profit and Loss Account as Short Provision for Tax of Earlier years.

2.34 Statement of Other Comprehensive Income

(₹ in Lakh)

Particulars	2022-23	2021-22
Items that will not be reclassified to profit or loss		
I. Equity Instruments through Other Comprehensive Income		
Fair value of unquoted investments - gain /(loss)	(10,788.25)	29,508.28
Tax impact on unquoted investments	(886.58)	(889.48)
II. Remeasurement gains/ (losses) on defined employee benefit plans		
Actuarial gains	1,154.02	1,153.55
Tax impact on actuarial gains	290.43	290.31
Total of Items that will not be reclassified to profit or loss	(9,634.23)	30,661.83
Total Tax impact	(596.15)	(599.17)
Total	(10,230.38)	30,062.66

2.35 EARNINGS PER SHARE

Particulars	2022-23	2021-22
Profit attributable to equity holders for (₹ in Lakh):		
Basic earnings	1,21,247.53	44,521.08
Adjusted for the effect of dilution	1,21,247.53	44,521.08
Weighted average number of Equity Shares for:		
Basic EPS	31,80,00,000	31,80,00,000
Adjusted for the effect of dilution	31,80,00,000	31,80,00,000
Earning Per Share (Face value of ₹ 2 each):		
Basic (₹)	38.13	14.00
Diluted (₹)	38.13	14.00

2.36 LEASES (Ind AS 116)

The Company has adopted Ind AS 116 'Leases', effective from 1st April, 2019, using modified retrospective approach.

The Company as a lessee

The Company used a number of practical expedients summarised here below:

- 1) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- 2) Applied the exemption not to recognise right-of-use assets and liabilities for leases of low value assets.

The following is the carrying amounts of Company's right-of-use assets and the movement in lease liabilities during the year:

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Gross Carrying Value		
Balance at the beginning of the Year	1,541.65	1,541.65
Add: Adjustment on account of reassessment /modification	40.83	-
Closing Balance (A)	1,582.48	1,541.65
Accumulated amortisation		
Balance at the beginning of the Year	626.25	535.55
Add: Addition during the Year	93.61	90.70
Closing Balance (B)	719.86	626.25
Net Block (A-B) (Refer Note 2.01B)	862.62	915.41

Movement in Lease liability with Current/Non-current break-up:-

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Opening balance	55.19	81.28
Adjustment on account of reassessment /modification	40.83	-
Add: Interest Expenses	6.08	6.05
Less: Payments	(52.62)	(32.14)
Closing Balance	49.48	55.19
Current (Refer Note 2.22A)	0.77	27.01
Non Current (Refer Note 2.18A)	48.71	28.18

Amounts recognised in profit or loss

Particulars	(₹ in Lakh)	
	2022-23	2021-22
Interest expenses (Refer Note 2.30)	6.08	6.05
Depreciation charge for right-of-use assets (Refer Note 2.31)	93.61	90.70

Contractual maturity analysis of undiscounted lease liabilities is given below:

Maturity Analysis of lease liabilities (undiscounted):

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Less than one year	4.67	32.14
One to two years	5.36	3.33
Two to five years	16.90	9.99
More than five years	56.11	33.29

The Company as a lessor

The Company accounted for its leases in accordance with Ind AS 116.

2.37 CONTINGENT LIABILITIES**Contingent liabilities not provided for Claims against the Company not acknowledged as debt**

Sr No.	Particulars	(₹ in Lakh)	
		As at 31st March, 2023	As at 31st March, 2022
1	Income Tax	23,221.68	37,554.57
2	Sales Tax/VAT	425.45	419.04
3	Excise & Service Tax	1,581.71	1,601.13
4	Related to contractors, land compensation and others	84,874.99	56,654.72
5	Royalty, stamp duty, conversion tax and other Government levies etc.	6,275.32	6,275.32
6	Incentives to employees	1,158.84	1,158.84
	Total Contingent Liabilities	1,17,537.99	1,03,663.62

2.37.01 The company is a sole merchant seller of Lignite in the State of Gujarat. Lignite was exhausted in the Panandhro mines in April 2018. Prior to that production from Panandhro mines was inadequate to meet the needs of the power plants of the company and GSECL as well as demand of the customers of Kutch region.

Apart from power plants, the company has also to cater to the fuel needs of Micro, Small, Medium and Large enterprises, therefore, it was inevitable in the larger public interest to increase lignite production in Kutch Region i.e. from Mata No Madh and Umarsar mines above its specified annual lignite production capacity for which the concurrence of Board has been accorded and the Government of Gujarat has been intimated to enhance the Annual Lignite Production Capacity. Liability in this regard, if any, cannot be ascertained at this stage. Necessary adjustment entries, if any, will be passed after the final outcome of the matter.

2.38 COMMITMENTS

(₹ in Lakh)

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
A	Capital Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	746.09	676.46

B Other Commitments

The company had participated in the auction of coal and lignite blocks announced by the Ministry of Coal, Govt of India, vide the auction under 16th tranche of CM (SP) Act, 2015 and 6th tranche of MMDR Act, 1957. The company has been declared as the preferred bidder for two nos. of Coal mines named as Burapahar and Baitarani West both are located in the state of Odisha in the month of March 2023. Agreement with Ministry of Coal, Govt of India has been signed on 29th March 2023 and the Company has given an irrevocable and unconditional bank guarantees amounting to ₹ 1,63,693.73 lakh for the performance of its obligations. In addition to this, the company has committed to pay ₹ 79,925.75 lakh and ₹ 7,179.97 lakh as upfront fee and fixed fee respectively in respect of the above mentioned two coal mines.

2.39 EVENTS OCCURRING AFTER THE REPORTING PERIOD

The board has recommended dividend of ₹ 11.45 per share which is subject to approval of shareholders in the ensuing general meeting.

2.40 In the opinion of Management, any of the assets other than items of property, plant and equipment, investment properties, intangible assets and Non-Current Investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, unless otherwise stated.

2.41 Balances of trade payables, trade receivables, loans & advances, advances from customers, other non-current/current liabilities, etc. are subject to confirmation and adjustments, if any, in the accounts.

2.42 On periodical basis and as and when required, the company reviews the carrying amounts of its assets. During the year 2020-21, the company had booked an impairment loss of ₹ 39,659.49 lakh for Akrimota Thermal Power Station (ATPS). Considering the Plant Load Factor (PLF) of only around 27% and 38% in the year 2021-22 and 2022-23 respectively as against around 19.87% in the year 2020-21, review for possible reversal of impairment in ATPS has not been considered in the current year. However, such review for possible reversal of impairment will be considered after perusal of the financial implication of Power Purchase Agreement (PPA) between the company and GUVNL which is under approval of Gujarat Electricity Regulatory Commission (GERC).

2.43 SEGMENT INFORMATION**(a) Description of segment and principal activities**

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment, and accordingly, the Company has identified two reportable operating segments viz. Mining and Power. Operating segments have been identified and reported in a manner consistent with the internal reporting provided to the CODM.

(b) Segment revenue and expenses

Revenue and expenses have been identified to a segment on the basis of relationship to operating of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocated".

(c) Segment assets and liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocated".

(d) Secondary segment reporting

The Company does not have geographical distribution of revenue as the operations of the Company are carried out within the country and hence secondary segmental reporting based on geographical locations of its customers is not applicable to the Company.

(e) Information about major customers

Revenue from power segment (which exceeds 10% of total segment revenue) amounting to ₹ 34,644.85 lakh (2021-22: ₹ 27,704.46 lakh) is derived from a single customer and revenue from mining segment (which exceeds 10% of total segment revenue) amounting to ₹ 27,069.63 lakh (2021-22: ₹ 13,406.64 lakh) (inclusive of tax) is derived from a single customer.

(f) Information about product and services

The Company's revenue from external customers for each product is the same as disclosed below under "segment revenue".

(₹ in Lakh)

Particulars	2022-23				2021-22			
	Mining Projects	Power Projects	Unallocated	Total	Mining Projects	Power Projects	Unallocated	Total
1. Revenue								
External Revenue	3,15,499.90	34,644.85	-	3,50,144.75	2,45,503.48	27,704.46	-	2,73,207.94
Inter Segment Revenue	15,553.23	-	-	15,553.23	8,884.21	-	-	8,884.21
Total Segment Revenue	3,31,053.13	34,644.85	-	3,65,697.98	2,54,387.69	27,704.46	-	2,82,092.15
2. Result								
Segment Results	1,41,092.20	(1,755.18)	-	1,39,337.02	66,654.12	2,126.14	-	68,780.26
Unallocated Corporate Expenses			(12,859.89)	(12,859.89)			(6,602.92)	(6,602.92)
Interest and Dividend Income			37,381.98	37,381.98			13,508.91	13,508.91
Unallocated Other Income			1,858.07	1,858.07			2,008.91	2,008.91
Taxes			(44,469.65)	(44,469.65)			(33,174.08)	(33,174.08)
Net Profit				1,21,247.53				44,521.08
3. Other information								
Segment Assets*	1,55,749.19	92,312.34	4,40,133.02	6,88,194.55	1,48,748.42	96,374.40	3,39,427.00	5,84,549.82
Segment Liabilities*	83,115.17	5,555.00	23,583.19	1,12,253.37	84,135.92	5,898.60	15,917.27	1,05,951.79
Capital Expenditure	1,042.73	662.83	639.27	2,344.83	1,837.33	454.81	70.99	2,363.13
Depreciation and Amortisation Expenses	2,138.55	5,646.83	331.06	8,116.44	3,829.37	5,616.62	352.31	9,798.30
Non-Cash Expenses other than Depreciation and Amortisation Expenses	3,673.48	-	-	3,673.48	4,615.98	-	-	4,615.98

* Segment assets and liabilities are measured in same way as in the financial statements. They are allocated based on the operations of the segment.

1. Segment assets and liabilities are subject to reconciliation.
2. Segment Revenue of Mining includes ₹ 15,553.23 lakh (2021-22: ₹ 8,884.21 lakh) being captive consumption of Lignite/Lime for Power Project.

2.44 RELATED PARTY DISCLOSURES

As per the Indian Accounting Standard-24 on “Related Party Disclosures”, details for reporting period are as follows:

2.44.01 List of Related Parties

Particulars	Nature of Relationship
(a) Associates, Joint Ventures, 100% Controlled Entities and Government Related Entities:	
Gujarat Jaypee Cement and Infrastructure Ltd.	Associate
Gujarat Credo Mineral Industries Ltd.	Associate
Aikya Chemicals Pvt. Ltd.	Associate
Gujarat Foundation for Entrepreneurial Excellence	Joint Venture
Swarnim Gujarat Fluorspar Pvt. Ltd.	Joint Venture
Naini Coal Company Ltd.	Joint Venture
Gujarat Mineral Research & Industrial Consultancy Society	100% Controlled Entity
GMDC Science & Research Centre	100% Controlled Entity
GMDC Gramya Vikas Trust	100% Controlled Entity
Gujarat State Electricity Corporation Ltd.	Government Related Entities
Gujarat Urja Vikas Nigam Ltd.	Government Related Entities
Gujarat Industrial Development Corporation	Government Related Entities
Gujarat State Financial Services Ltd.	Government Related Entities
(b) Key Managerial Personnel (KMP)	
Shri Rajiv Kumar Gupta, IAS (Retd.) (Up to 08th June, 2022)	Chairman
Shri Raj Kumar, IAS (From 08th Jul, 2022 to 08th Feb, 2023)	Chairman
Shri Kamal Dayani, IAS (From 08th Feb, 2023 to 31st Mar, 2023)	Chairman
Shri Roopwant Singh, IAS	Managing Director
Shri Milind Torawane, IAS (Up to 14th Feb, 2023)	Director
Smt. Mona Khandhar, IAS (From 14th Feb, 2023)	Director
Smt. Sonal Mishra, IAS	Director
Smt. Gauri Kumar, IAS (Retd.)	Independent Director
Shri Nitin C. Shukla	Independent Director
Shri S.B. Dangayach	Independent Director
Prof. Shailesh Gandhi	Independent Director
Shri L. Kulshrestha	Chief General Manager & Chief Financial Officer
Shri Joel Evans	Company Secretary

2.44.02 Transactions with related parties (Other than KMP) :

(₹ in Lakh)

Particulars	Associates		Joint Ventures		100% controlled entity/Government related entities		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	Sale of Goods/Services	3,490.43	2,984.67	0.01	0.01	62,705.16	41,364.84	66,195.60
Purchase of Goods/Services	-	-	-	-	-	3.16	-	3.16
Payment to GFEE of Fund disbursed by GoG	-	-	1,624.74	642.63	-	-	1,624.74	642.63
Interest from GSFS payable to GFEE	-	-	40.60	21.10	-	-	40.60	21.10
Payments made on behalf of the entities	-	-	-	-	34.65	99.72	34.65	99.72
Funds deposited with GSFS	-	-	-	-	1,75,815.03	1,77,021.46	1,75,815.03	1,77,021.46
Funds withdrawn from GSFS	-	-	-	-	99,883.55	1,06,884.21	99,883.55	1,06,884.21
Interest Income/Other Income	62.17	23.14	-	-	13,512.65	8,772.53	13,574.82	8,795.67
Financial Contribution to Government Bodies	-	-	-	-	204.00	204.00	204.00	204.00
Contribution made to Provident Fund Trust	-	-	-	-	1,853.21	1,787.15	1,853.21	1,787.15
Contribution made to GMDC Gramya Vikas Trust	-	-	-	-	1,200.00	785.00	1,200.00	785.00
Outstanding balances arising from sales/purchases of goods/services								
Accounts Payable as at year end	45.98	27.21	861.16	1,289.09	-	-	-	-
Accounts Receivable as at year end	1,076.95	1,274.07	1,641.66	1,641.66	2,81,034.44	2,07,039.09	-	-

Note - The above transactions are inclusive of all taxes, wherever applicable.

2.44.03 Terms and conditions

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders. Goods were sold to related parties as mentioned above on mutually agreed terms. Most of the outstanding balances are unsecured.

The Company has executed Power Purchase Agreements (PPA) with one of Government owned Public Sector Undertakings for sale of power generated from wind mills, solar and thermal power plant for the period ranging from 25 to 30 years.

2.44.04 Key Management Personnel Compensation:

(₹ in Lakh)

Particulars	2022-23	2021-22
Short-term employee benefits	64.86	67.49
Post-employment benefits	9.16	6.74
Long-term employee benefits	0.52	3.61
Termination benefits	-	-
Employee share-based payments	-	-
Directors' sitting fee	2.25	2.10
Total compensation	76.79	79.94

Note:

- The above compensation has been paid to Directors, Chief General Manager & Chief Financial Officer and Company Secretary as Key Managerial Personnel.
- In the last year, the figures of Post-employment benefits and Long-term employee benefits shown in the financial statements were cumulative up to FY 2021-22, instead of respective financial years, therefore, the same have been modified during the year to make them comparable with figures of FY 2022-23.
- Directors' sitting Fees includes taxes, wherever applicable. Further, directors' sitting fees in respect of Government nominated directors are deposited directly into Government Treasury.

2.44.05 Other transactions with Government related entities

Apart from the above transactions, the Company has also entered into other transactions in ordinary course of business with Government related entities. These are transacted at arm's-length prices based on the agreed contractual terms.

2.44.06 Further, the Company has entered into various long-term material supply and Power Purchase Agreements with the related parties (including Government related entities) where goods/services are to be provided at prices determined based on the contractual terms agreed. Some of the contracts are in the process of being finalised pending the necessary approvals.

2.45 FINANCIAL INSTRUMENTS, FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

(₹ in Lakh)

As at 31st March, 2023	Carrying amount				Fair value [#]			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	
Financial assets								
Investments in Joint Ventures and Associates	-	-	891.37	891.37	-	-	-	-
Other Investments								
- Equity Shares - Unquoted	-	16,150.36	-	16,150.36	-	-	16,150.36	16,150.36
- Equity Shares - Quoted	-	30,875.81	-	30,875.81	30,875.81	-	-	30,875.81
Loan								
- Non-current	-	-	573.99	573.99	-	-	-	-
- Current	-	-	299.58	299.58	-	-	-	-
Trade Receivables	-	-	18,897.98	18,897.98	-	-	-	-
Cash and Cash Equivalents	-	-	5,102.01	5,102.01	-	-	-	-
Other Bank Balances	-	-	2,460.17	2,460.17	-	-	-	-
Other Financial Assets								
- Non-current	-	-	2,24,426.83	2,24,426.83	-	-	-	-
- Current	-	-	1,41,435.76	1,41,435.76	-	-	-	-
Total Financial Assets	-	47,026.17	3,94,087.69	4,41,113.86	30,875.81	-	16,150.36	47,026.17
Financial Liabilities								
Lease Liabilities								
- Non-current	-	-	48.71	48.71	-	-	-	-
- Current	-	-	0.77	0.77	-	-	-	-
Other Financial Liabilities								
- Non-current	-	-	294.74	294.74	-	-	-	-
- Current	-	-	16,536.34	16,536.34	-	-	-	-
Trade Payables	-	-	20,328.79	20,328.79	-	-	-	-
Total Financial Liabilities	-	-	37,209.35	37,209.35	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost.

(₹ in Lakh)

As at 31st March, 2022	Carrying amount				Fair value [#]			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	
Financial assets								
Investments in Joint Ventures and Associates	-	-	891.37	891.37	-	-	-	-
Other Investments								
- Equity Shares - Unquoted	-	12,226.51	-	12,226.51	-	-	12,226.51	12,226.51
- Equity Shares - Quoted	-	45,587.92	-	45,587.92	45,587.92	-	-	45,587.92
Loan								
- Non-current	-	-	637.78	637.78	-	-	-	-
- Current	-	-	302.95	302.95	-	-	-	-
Trade Receivables	-	-	20,491.97	20,491.97	-	-	-	-
Cash and Cash Equivalents	-	-	4,263.48	4,263.48	-	-	-	-
Other Bank Balances	-	-	2,352.65	2,352.65	-	-	-	-
Other Financial Assets								
- Non-current	-	-	1,59,156.50	1,59,156.50	-	-	-	-
- Current	-	-	1,13,334.10	1,13,334.10	-	-	-	-
Total Financial Assets	-	57,814.42	3,01,430.80	3,59,245.23	45,587.92	-	12,226.51	57,814.42
Financial Liabilities								
Lease Liabilities								
- Non-current	-	-	27.01	27.01	-	-	-	-
- Current	-	-	28.18	28.18	-	-	-	-
Other Financial Liabilities								
- Non-current	-	-	167.78	167.78	-	-	-	-
- Current	-	-	15,628.18	15,628.18	-	-	-	-
Trade Payables	-	-	20,891.06	20,891.06	-	-	-	-
Total Financial Liabilities	-	-	36,742.21	36,742.21	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

Types of inputs are as under:

- Input Level I** (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges
- Input Level II** (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.
- Input Level III** (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

As per the accounting policy of the company on Equity Instruments, all equity instruments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit or Loss (FVTPL). For all other equity instruments, the company has the option to make an irrevocable election on initial recognition, on an instrument-by-instrument basis, to present changes in fair value through Other Comprehensive Income (OCI) rather than through profit or loss. The option to present changes in Fair Value Through Other Comprehensive Income (FVTOCI) is available only at the time of initial recognition. Accordingly, the company has elected to measure its equity instruments through FVTOCI.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The following are the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

FVTOCI in unquoted equity shares:

Gujarat State Petroleum Corporation Limited

1. Market Approach: This approach uses information generated by market transactions of the Company being valued or the transactions of comparable companies. The following market-linked information may be used for determining valuation under this approach.

- Quoted price of the company being valued,
- Past transaction value of the company being valued,
- Listed comparable companies' trading multiples like price to earning ratio, enterprise value to earning before interest, tax, depreciation and amortisation, enterprise value to sales etc.
- Transactions multiples for investment / M & A transaction of comparable companies.

The valuation arrived at based on the market approach reflects the current value of the Company perceived in the active market. However, as the valuation arrived at using market multiples is based on the past/current transaction or traded values of comparable companies/businesses, it may not reflect the possible changes in future trend of cash flows being generated by a business.

2. Income Approach : The income approach reflects present value of future cash flows. For valuing a business, the discounted cash flow (DCF) methodology is used under this approach. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. This method is used to determine the present value of business on a going concern assumption. The DCF technique recognises the time value of money.

The value of the firm is arrived at by estimating the Free Cash Flow to Firm (FCFF) and discounting the same at the Weighted Average Cost of Capital (WACC). FCFF is estimated by forecasting free cash flows available to the firm (which are derived on the basis of the likely future earnings of the company).

3. Cost Approach: The cost approach essentially estimates the cost of replacing the tangible assets of the business. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure exactly similar to that of a company being valued.

Significant unobservable inputs

Highest priority is given to unadjusted quoted price of listed entities and lowest priority to non-market linked inputs such as future cash flows used in income approach.

Inter-relationship between significant unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if there is a change in significant unobservable inputs used in determination of fair value.

Considering the diverse asset and investment base of the Company with differing risk/return profiles, a sum of the parts approach has been adopted for the valuation. Under this method, the value of each distinct business/asset/investment has been arrived at separately and total value estimate for the Company presented as the sum of all its business/assets/investments.

Gujarat Guardian Limited

Fair value is determined using the ratio of enterprise value to EBIDTA adjusted for the industry average. The industry average has been computed using peer companies. Further, in the absence of latest valuation report of Gujarat Guardian Limited, the fair value is determined based on valuation report as on 31st December, 2022. Once the latest valuation report is available, appropriate changes would be made in the subsequent periods.

Gujarat Industrial And Technical Consultancy Organisation Limited (GITCO) and Gujarat Informatics Limited

In the absence of sufficient information for determination of fair value, the Company has determined the same using net worth as reflected in the financial statements as at the each reporting date. Management is of the view that the value so determined are reflective of the fair values.

Further, in the absence of the audited financial statements of GITCO and Gujarat Informatics Limited, the fair value is determined based on unaudited financial statements for the year ended 31st March, 2023 and 31st March, 2022 respectively. Once the audited financials are available, appropriate changes would be made in the subsequent periods.

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2023 and 31st March, 2022:

Particulars	(₹ in Lakh)
Particulars	Amount
As at 31st March, 2021	10,185.31
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	2,041.19
Gains/ (losses) recognised in statement of profit or loss	-
As at 31st March, 2022	12,226.50
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	3,923.86
Gains/ (losses) recognised in statement of profit or loss	-
As at 31st March, 2023	16,150.36

Sensitivity analysis - Investments in unquoted equity instruments

On account of lack of sufficient information as at the end of reporting period and nature of investments, the management is of the view that it is impracticable to determine the sensitivity of the fair values to changes in the underlying assumptions.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

Risk management framework

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. Company has also set up a Risk Management Committee.

Looking to the profile of the Company, i.e., Mining and Power Operations, the Company has inbuilt risk management practices to address various operational risks. The Company has standard operating processes for various mining operations in order to mitigate procedures and prevent risk arising out of various operations. The Company has no external borrowings. Hence, there is no financial risk that can impact the Company's Financial Position. The Company primarily deals with natural resources. Hence, Policy of Government may impact the Company's operational strategy. The Company's risk management process revolves around following parameters:

1. Risk Identification and Impact Assessment
2. Risk Evaluation
3. Risk Reporting and Disclosure
4. Risk Mitigation

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Other financial assets

The Company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their creditworthiness on an ongoing basis.

Trade and other receivables

Trade receivables of the Company are typically unsecured, except to the extent of advance received against sales for sale of lignite. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. Significant portion of trade receivables at the respective reporting date comprise State Governments' PSUs. Management does not expect any credit risk on the same. The allowance for impairment of trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

Movements in Expected Credit Loss Allowance

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	97.27	97.27
Movements in allowance	29.81	-
Closing balance	127.08	97.27

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

(₹ in Lakh)

Particulars	Carrying amount	
	31st March, 2023	31st March, 2022
India	18,897.98	20,491.97
Other regions	-	-
	18,897.98	20,491.97

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Management estimates that there are no instances of past due or impaired trade and other receivables.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements, if any.

(₹ in Lakh)

As at 31st March, 2023	Contractual cash flows			
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non-current financial liabilities	343.45	343.45	-	343.45
Current financial liabilities	16,537.11	16,537.11	16,537.11	-
Trade payables	20,328.79	20,328.79	20,328.79	-
Total	37,209.35	37,209.35	36,865.90	343.45

(₹ in Lakh)

As at 31st March, 2022	Contractual cash flows			
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non-current financial liabilities	194.79	194.79	-	194.79
Current financial liabilities	15,656.36	15,656.36	15,656.36	-
Trade payables	20,891.06	20,891.06	20,891.06	-
Total	36,742.21	36,742.21	36,547.42	194.79

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

Currency risk

The functional currency of the Company is Indian Rupees.

The Company do not use derivative financial instruments for trading or speculative purposes. As the Company does not engage in foreign exchange transaction, it is not exposed to currency risk.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company does not have any undrawn or outstanding borrowings and hence does not possess any interest rate risk.

Price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through other comprehensive income (FVTOCI). Some of the equity investments are publicly traded and are included in the NSE Nifty 50 Index.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and other comprehensive income for the period. The analysis is based on the assumption that the index had increased by 20% or decreased by 20% with all other variables held constant, and that the Company's quoted equity instruments moved in line with the index. The % have been determined considering average of the actual movements in quoted prices of equity shares held as investments as at 31st March, 2023.

(₹ in Lakh)	
Particulars	Impact on Other Comprehensive Income
NSE NIFTY 50 - increase 20%	6,175.16
NSE NIFTY 50 - decrease 20%	(6,175.16)

2.46 CAPITAL MANAGEMENT**The Company's objectives when managing capital are to:**

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total non-current liabilities, less cash and bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to adjusted equity ratio as at 31st March, 2023 and 31st March, 2022 was as follows.

(₹ in Lakh)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Non-current liabilities	62,877.20	63,768.26
Less : Cash and bank balances	7,562.18	6,616.13
Adjusted net debt	55,315.02	57,152.13
Total equity	5,75,941.18	4,78,598.03
Adjusted net debt to adjusted equity ratio*	0.10	0.12

* Debt Equity Ratio disclosed here differs from the Debt Equity Ratio disclosed in note 2.49 as a part of statutory disclosure requirement under schedule III.

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

2.48: PRIOR PERIOD ITEMS, ERRORS AND CHANGES IN ACCOUNTING POLICIES & ACCOUNTING ESTIMATES

(a) The Company has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate. Since certain periods were prior to comparative period presented, the impact has been considered in opening balance sheet of comparative period presented.

Following are the financial items affected due to restatement in the comparative financial results presented hereunder for the matters stated above: (₹ in Lakh)

Financial Statements Line Item affected (Balance Sheet)	As at 31st March, 2022				As at 1st April, 2021			
	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount
ASSETS								
Non-Current Assets								
Property, Plant and Equipment	1,09,201.49	-	(915.41)	1,08,286.08	1,15,090.87	-	(1,006.10)	1,14,084.77
Right of use assets		-	915.41	915.41		-	1,006.10	1,006.10
Financial Assets								
Other Financial Assets	1,59,232.86	(76.36)	-	1,59,156.50				
Deferred Tax Assets (Net)					5,456.21	-	3,137.83	8,594.04
Other Non-Current Assets	51,470.87	(116.42)	(1,728.48)	49,625.98	48,046.63	-	(3,137.83)	44,908.80
Current Assets								
Financial Assets								
Other Financial Assets	1,13,339.75	(5.65)	-	1,13,334.10				
Other Current Assets	15,068.41	(25.39)	(1,479.86)	13,563.16				
LIABILITIES								
Non-Current Liabilities								
Provisions	58,994.08	(5,674.36)	3,803.84	57,123.56	49,149.90	(1,391.78)	3,931.37	51,689.49
Net Employee Benefit Liabilities	3,803.84	-	(3,803.84)	-	3,931.37	-	(3,931.37)	-
Deferred Tax Liabilities (Net)	8,127.18	-	(3,208.34)	4,918.84				
Current Liabilities								
Financial Liabilities								
Trade Payables	20,925.01	(33.95)	-	20,891.06				
Net Employee Benefit Liabilities	1,358.93	-	(1,358.93)	-	1,258.34	-	(1,258.34)	-
Provisions	-	-	1,192.83	1,192.83	-	-	1,098.23	1,098.23
Other Current Liabilities	4,277.18	-	166.10	4,443.28	5,382.75	-	160.11	5,542.86
Other Equity								
Retained Earnings	1,48,964.28	5,484.50	-	1,54,448.78	1,08,421.47	1,391.78	-	1,09,813.25
Prior Period Errors of earlier periods		1,391.78						
Excess booking of Other Income		(32.93)						
Short booking of Finance costs		(116.42)						
Excess booking of Other Expenses		4,242.07						

(₹ in Lakh)

Financial Statements Line Item affected (Statement of Profit and Loss)	2021-22			
	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount
INCOME				
Finance Income	12,593.39	-	(12,593.39)	-
Other Income	2,957.36	(32.93)	12,593.39	15,517.82
EXPENSES				
Finance Costs	213.30	116.42	-	329.72
Other Expenses	1,91,249.76	(4,242.07)	-	1,87,007.69
TAX EXPENSES				
Deferred Tax	12,984.22	-	(70.51)	12,913.71
Short/(excess) provision of earlier years	605.45	-	70.51	675.96
Profit for the Year	40,428.36	4,092.72	-	44,521.08

*Reclassification has been done in compliance with Schedule III of the Companies Act, 2013 and for better presentation.

(Amount in ₹)

Effect on Earning Per Share	2021-22		
	Earlier Presented Amount	Correction Amount	Restated Amount
Earnings per Share (EPS) for Profit for the Period (Face Value of ₹ 2)			
Basic (₹)	12.71	1.29	14.00
Diluted (₹)	12.71	1.29	14.00

(b) During the year, the company has made changes in the following accounting policies:

(I) Till FY 2021-22 in respect of Employee benefits of Provident Fund, it was stated in the accounting policy that 'The Company pays provident fund contributions to GMDC Employees Provident Fund Trust. The Company has no further payment obligations once the contributions have been paid.' It was also stated that 'Reimbursement of losses and other related expenses to Provident Fund Trust are charged to the Statement of Profit and Loss as and when crystallised' Thus the company reimburses the loss and other related expenses also to the Trust in addition to the provident fund contributions. Further during the year, the Trust informed the company that the finalisation of its accounts for FY 2022-23 is in progress and it is going to provide for the principal and interest on its stressed investments and requested the company to reimburse the above loss in addition to any other loss that the Trust may incur on the finalisation of accounts for FY 2022-23. The change is made in the policy with a view to remove the anomaly as stated above and also to provide for the known loss to the Trust on the stressed investments in FY 2022-23. On account of the change in the accounting policy profit for the year is decreased by ₹ 1,587.13 lakh (Previous Year ₹ Nil) and Provisions / Other current liabilities under the head Current Liabilities has increased by the like amount.

(II) In the Accounting policy of Revenue Recognition, it is added that in respect of Insurance claims, they are recognised as and when received, as the final amount of such claims to be settled cannot be measured reliably. The company is consistently following the above policy from year to year. But this fact was not disclosed in the accounting policy. For the sake of proper disclosure the change in policy has been made. However, the above change has not resulted in any change in profit or loss and/or asset or liability.

(III) Earlier the Company revised its Accounting Policy in respect of Leases in FY 2019-20 wherein 'Adoption of Ind AS 116 and Transition' was referred to. The mention of its accounting treatment on adoption of Ind AS 116 during transition was also made therein. As the Company has already adopted Ind AS 116 since 01st April, 2019, reference of 'transition' in Significant Accounting policies is redundant. accordingly, the policy on leases is revised deleting the reference pertaining to transition therein. For the sake of proper disclosure the change in policy has been made. However, the above change has not resulted in any change in profit or loss and/or asset or liability.

2.49 FINANCIAL RATIOS

Various Financial ratios are disclosed as under:

(₹ in Lakh)

Particulars	Numerator	Denominator	31-Mar-23	31-Mar-22	Variance	Reason for Change if Variance exceed 25%
a. Current Ratio (times)	Current Assets	Current Liabilities	4.04	3.87	4.35%	
b. Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	Not Applicable as the Company don't have any borrowings			
c. Debt Service Coverage Ratio (times)	Profit for the year + Non-cash operating expenses + Interest + Other Non Cash Adjustments	Interest & Lease Payments	473.96	163.10	190.60%	Due to increase in profit for the year in current year compared to previous year, there is increase in ratio.
d. Return on Equity Ratio (%)	Profit for the year	Average Shareholder's Equity	23.00%	10.08%	128.10%	Due to increase in profit for the year in current year compared to previous year, there is increase in ratio.
e. Inventory turnover ratio (times)	Revenue from Operations	Average Inventory	35.59	29.02	22.63%	
f. Trade Receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivables	17.78	15.60	13.93%	
g. Trade payables turnover ratio (times)	Loading of Lignite & Overburden Removal Expenses + Mine Closure Expenses	Average Trade Payables	5.44	5.86	-7.08%	
h. Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital	2.58	2.80	-7.72%	
i. Net profit ratio (%)	Profit for the year	Revenue from Operations	34.63%	16.30%	112.50%	Net Profit Ratio has been improved on account of better realisation of Mining Revenue.
j. Return on Capital employed (%)	Earnings before Interest and Taxes	Tangible Networth + Deferred Tax Liabilities	30.26%	17.36%	74.37%	Due to increase in profit for the year in current year compared to previous year, there is increase in ratio
k. Return on investment (ROI) (%)						
i) ROI on deposits (with Banks, Fls incl ICDs)	Interest Income from Banks and ICDs	Average Deposits (with Banks, Fls incl ICDs)	5.72%	5.54%	3.24%	
ii) ROI on Investments	Dividend Income and Fair Value Gain / (Loss)	Average Investments	-18.19%	69.39%	Not Comparable	Market value of Investments has been reduced.

2.50 The company witnessed a ransomware attack on Information Technology System(s) on 21st March, 2023. As soon as an information security incident occurred, the company took immediate corrective measures with the assistance of cyber experts and isolated its core IT assets. The incident has not impacted the company's core IT systems. The company also informed CERT-in (Indian Computer Emergency Response Team) about the ransomware attack to investigate the root causes and to further suggest remedial steps. With concerted efforts as per our verification no loss of financial data due to this incident was identified.

2.51 Recent pronouncements

The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated 31st March, 2023 to amend certain Ind ASs which are effective from 1st April, 2023: Below is a summary of such amendments:

Ind AS 1 Presentation of financial statements

The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2023. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

Ind AS 8 Accounting policies, changes in accounting estimates and errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2023. The amendments are not expected to have a material impact on the Company's financial statements.

Ind AS 12 Income taxes

The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable.

The Company is currently assessing the impact of the amendments.

As per our report of even date attached

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727
Place: Ahmedabad
Date: 30th May, 2023

L. Kulshrestha
Chief General Manager &
Chief Financial Officer

Anupma Iyer
General Manager (Accounts)

Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Roopwant Singh, IAS
Managing Director
DIN: 06717937

Nitin Shukla
Director
DIN - 00041433

Place: Ahmedabad
Date: 30th May, 2023

INDEPENDENT AUDITORS' REPORT

To
**The Members of
Gujarat Mineral Development Corporation Limited**
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Gujarat Mineral Development Corporation Limited** ("the Company"), and its control entities, its associates and jointly controlled entities (the Company, its controlled entity, its associates and jointly controlled entities referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023 and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

i. We draw kind attention to Note No. 2.33.01 of the Consolidated Financial Statements wherein, during the current year the company has charged the difference between the provision for income tax as per books of account and income tax payable on taxable income as per

income tax returns filed for earlier years amounting to ₹ 1,663.99 lakh and the same has been disclosed in the Consolidated Statement of Profit and Loss as Short Provision for Tax of Earlier years.

ii. We draw kind attention to Note 2.27.01 of the Consolidated Financial Statements, whereby the company earned an interest of ₹ 4,178.73 lakh on the fixed deposit of ₹ 76,595.09 lakh held in the escrow accounts for mine closure expenses and recognised such interest as income in the Consolidated Statement of Profit and Loss. The interest income so earned is a part of escrow account over which the company has no hold until the provisions of mine closure plan are complied.

iii. We draw kind attention to Note 2.48 (a) of the Consolidated Financial Statements, whereby the company has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate.

iv. We draw kind attention to Note 2.48 (b) (i): Till FY 2021-22 in respect of Employee benefits of Provident Fund, it was stated in the accounting policy that 'The Company pays provident fund contributions to GMDC Employees Provident Fund Trust. The Company has no further payment obligations once the contributions have been paid.' It was also stated that 'Reimbursement of losses and other related expenses to Provident Fund Trust are charged to the Statement of Profit and Loss as and when crystallised'. Thus the company reimburses the loss and other related expenses also to the Trust in addition to the provident fund contributions. Further during the year, the trust informed the company that the finalisation of its accounts for FY 2022-23 is in progress and it is going to provide for the principal and interest on its stressed investments and requested the company to reimburse the above loss in addition to any other loss that the trust may incur on the finalisation of accounts for the FY 2022-23. The change is made in the policy with a view to remove the anomaly as stated above and also to provide for the known loss to the trust on the stressed investments in FY 2022-23.

On account of the change in the accounting policy profit for the year is decreased by ₹ 1,587.13 lakh (Previous Year ₹ Nil) and Provisions / Other Current Liabilities under the head Current Liabilities has increased by the like amount.

v. We draw kind attention to Note 2.48 (b) (ii): In respect of Insurance claims the accounting policy of revenue recognition it is added that, they are recognised as and when received, as the final amount of such claims to be settled cannot be measured reliably. The company is consistently following the above policy from year to year. But this fact was not disclosed in the accounting policy. For the sake of proper disclosure, the change in policy has been made.

However, the above change has not resulted in any change in profit or loss and/or asset or liability.

vi. We draw kind attention to Note 2.48 (b) (iii): Earlier the Company revised its Accounting Policy in respect of Leases in FY 2019-20 wherein ‘Adoption of Ind AS 116 and Transition’ was referred to. The mention of its accounting treatment on adoption of Ind AS 116 during transition was also made therein. As the Company has already adopted Ind AS 116 since 01st April, 2019, reference of ‘transition’ in significant accounting policy is redundant. accordingly, the policy on leases is revised deleting the reference pertaining to transition therein. For the sake of proper disclosure, the change in policy has been made.

However, the above change has not resulted in any change in profit or loss and/or asset or liability.

vii. We draw kind attention to Note 2.49 of the Consolidated Financial Statements whereby it has been disclosed that the company witnessed a ransomware attack on Information Technology System(s) on 21st March, 2023. As per the information and explanations provided to us and on the basis of our examination, the incident has not impacted the company’s core IT systems and as per verification no loss of financial data due to this incident was identified.

viii. We draw the attention to Note No 2.51.01 of Consolidated Financial Statements wherein Gujarat Mineral Research

and Industrial Consultancy Society (GMRICS), a controlled entity of the company has not been considered in preparation of Consolidated Financial Statements, as GMRICS has not prepared its annual accounts since 2012-13 due to no financial transactions.

Our opinion on the Consolidated Financial Statements, and our Report on Other Legal and Regulatory Requirements, is not modified in respect of matters described above.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	<p>Mine Closure Obligation (Refer Note No. 2.07.01, 2.07.02, 2.19)</p> <p>The company estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment. Mine Closure expenditure is provided as per approved Mine Closure Plan. As the provision for mine closure involves estimate and Management judgement, the same is considered as a Key Audit Matter.</p>	<p>Our Audit procedure included the following:</p> <ul style="list-style-type: none"> • Identification and understanding of the reasonableness of the principal assumption used by the management to judge the need for its basis of estimate as it has been explained to us that the provision made is in accordance with the technical evaluation. • We have verified the arithmetical accuracy of the mine closure obligation provision. <p>Based on the above procedures performed, we did not identify any significant exceptions in the management’s assessment in Mine closure obligation provision.</p>
2.	<p>Contingent liabilities relating to Income tax (as described in Note 2.37 of the financial statements)</p> <p>The company has uncertain tax position including matters under dispute which involve significant judgement relating to the possible outcome of these disputes in estimation of the provision of income tax. In view of this, the area has been considered as a Key Audit Matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • As part of our audit procedures, we have assessed management’s processes to identify new possible obligations and changes in existing obligations for compliance with group’s policy and Ind AS 37 requirements. • We have analysed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied. • We have obtained details of completed tax assessments and outstanding demands as at the year ended 31st March, 2023 from management. We involved our internal experts to discuss with the management regarding estimates used to ascertain the tax provision of disputed cases. • We have held regular meetings with management and legal counsels. • We have assessed the appropriateness of presentation of the most significant contingent liabilities in the Consolidated Financial Statements.

S. No	Key Audit Matter	Auditor's Response
3.	<p>Revenue Recognition (as disclosed in Note No. 1(q))</p> <p>Revenue recognition is considered as a key audit matter because revenues are a key financial performance measure which could create an incentive for revenues to be recognised prematurely. Relevant areas from the revenue recognition perspective are accuracy of the recognised amounts and timing of revenue recognition.</p> <p>The company reported the revenue from operations ₹ 350,144.75 lakh in comparison to previous year ₹ 273,207.94 lakh. The increase in revenue from operations is mainly due to better realisation on account of increase in price of lignite.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessment of GMDC's accounting policies over revenue recognition from Ind AS 115 perspectives. • Performed walkthroughs and test of controls, assisted by IT specialists, of the revenue recognition processes and assessed the design and operating effectiveness of key controls. • Analytical procedures over revenue transactions throughout the financial year to identify potential abnormal entries. • Effectiveness testing of revenue recognition related application controls in the enterprise resource planning system used by GMDC. • Effectiveness testing of management's internal controls in sales process as well as analysis of identified control exceptions and their root cause. • On a sample basis an analysis of current sales contracts and evaluation of appropriateness of recognised revenue and its timing. • Examined invoice samples with various shipping terms to ensure that revenue has been recognised appropriately.
4.	<p>Carrying value of Property, Plant and Equipment, Right of use assets, Other Intangible assets (including Capital work-in-progress and Intangible Assets under Development) (Refer Note No. 2.01A, 2.01B, 2.01C, 2.03)</p> <p>Property, plant and equipment, right of use assets, capital work-in-progress (CWIP), other intangible assets and Intangible assets under development represent significant balances recorded in the statement of financial position in the Consolidated Financial Statements.</p> <p>The evaluation of the recoverable amount of these assets requires significant judgement in determining the key assumptions supporting the expected future cash flows of the business and the utilisation of the relevant assets including impairment provisions related to the assets.</p> <p>There are a number of areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation profiles. These include the decision to capitalise or expense costs; the asset life review including the impact of changes in the Company's strategy; and the timeliness of capitalisation, determination or the measurement and recognition criteria for assets retired from active use.</p>	<p>Our audit procedures relating to the carrying value of property, plant and equipment, right of use assets, other intangible assets (including and capital work-in-progress and intangible assets under development) included the following:</p> <ul style="list-style-type: none"> • We evaluated the assumptions made by management in the determination of carrying values and useful lives to ensure that these are consistent with the principles of Indian Accounting Standards (Ind AS) 16 Property, Plant and Equipment and Ind AS 38 Intangible Assets. • We compared the useful lives of each class of asset in the current year to the previous year to determine whether there were any significant changes in the useful lives of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry. • We assessed whether indicators of impairment existed as at 31st March, 2023 based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/ CWIP were reviewed. • We tested the controls in place over the property, plant and equipment and intangible assets, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of capitalisation including de-capitalisation of assets retired from active use and the application of the asset life. <p>Based on the above procedures, we found management's assessment in determining the carrying value of the property, plant and equipment and intangible assets are to be reasonable.</p>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Report on CSR Activities, Corporate Governance and Shareholders Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action, if required. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant rules issued thereunder and accounting principles generally accepted in India.

This responsibility of Board of Directors of the companies/entities included in the Group also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing ("SAs"), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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, its joint ventures and associates to

express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 100% controlled entities and three joint ventures and three associates, whose financial statements reflect total assets of ₹ 21,704.56 lakh as at 31st March, 2023, total revenues of ₹ 11,987.84 lakh and net cash flows amounting to ₹ 5.43 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 three associates are unaudited. 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-section (3) of Section 143 of the Act in so far as it relates to the aforesaid controlled entity, jointly controlled entities and associates, is based solely on such unaudited financial statements/financial information. 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. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, the financial statements of the associate and joint venture companies are un-audited and hence there have been no question of qualifications or adverse remarks of the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.
2. In terms of Section 143(5) of the Companies Act, 2013, we give in **Annexure 'A'** 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 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 (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company 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, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating

effectiveness of the Group's internal financial controls with reference to consolidated financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Act, are not applicable to the Company and its controlled entities. Further, on the basis of the representation received from the management, the remuneration paid, if any, by the associates and 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 Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements- Refer Note 2.37 to the Consolidated Financial Statements.
 - ii. As explained to us, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. [a] The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

[b] The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

[c] Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend declared / paid during the year by the company is in compliance with Section 123 of the Companies Act, 2013.

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727

Place: Ahmedabad

Date: 30/05/2023

UDIN: 23076727BHANLI1163

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para '2' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Mineral Development Corporation Limited of even date)

In continuation of our Independent Auditor's Report on Consolidated Financial Statements of Gujarat Mineral Development Corporation Limited ("The Company") dated 30th May, 2023, we have reported on the Directions and Sub-directions under section 143(5) of the Companies Act, 2013 applicable for the year 2022-23 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.

PART - I

Directions under Section 143(5) of Companies Act, 2013 Applicable for the year 2022-23

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 yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has Oracle based composite ERP System covering all the departments of the company from where accounting transactions are processed. We have not come across any case, where accounting transactions are processed outside ERP. Therefore, there is no financial implication on the integrity of the accounts.	No impact
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	The company has no borrowing. Therefore, there is no restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc. made by a lender to the company due to company's inability to repay the loan.	No impact
3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for / utilised as per its term and conditions? List the cases of deviation.	Yes, funds (grants/subsidy etc.) received/ receivable for specific scheme from Central/ State Government or its agencies were properly accounted for/ utilised as per its terms and conditions.	No impact

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727

Place: Ahmedabad

Date: 30/05/2023

UDIN: 23076727BHANLI1163

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

Sr. No.	Sub Directions issued/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
Manufacturing Sector			
Mining			
1	Whether the company has taken adequate measures to reduce the adverse affect on environment as per established norms and taken up adequate measures for the relief and rehabilitation of displaced people.	According to the information and explanation given to us, the 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 2022-23. (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 Panandhro mine due to exhaust of lignite. Dead rent of ₹ 68.76 lakh paid for above mine during the year.	No Impact
5	Whether the Company's financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure Plan?	The expenditure on Rehabilitation Activity and for Mine Closure is properly accounted in the books of account of the Company, as per the policy adopted on this behalf.	No impact

Sr. No.	Sub Directions issued/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
Power Sector			
Generation			
1	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilisation and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	As per the information and explanation provided to us, the Company has made compliance of various Pollution Control Acts. In respect of utilisation and disposal of ash, generally the Company is using it in backfilling of mine in Panandhro project.	No impact
2	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	As informed to us, the Company has not entered into revenue sharing agreements with private parties for extraction of coal at pitheads.	Not Applicable
3	Does the company have a proper system for reconciliation of quantity/ quality of coal ordered and received and whether grade of coal/moisture and demurrage etc., are properly recorded in the books of accounts?	Company does not purchase coal from the outside parties. However, as informed to us, the Company is having a system in ERP for reconciliation of quantity ordered and received and Grade of coal/ moisture and demurrage etc. are recorded in the books of account on the basis of Test Certificate received from the laboratory. (Please note that we are not technical experts).	No impact
4	How much share of free power was due to the State Government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	The power is sold to Government controlled entity and the same is calculated as per terms agreed in Power Purchase Agreement (PPA).	No impact
5	In the case of Hydroelectric Projects, the water discharge is as per policy /guidelines issued by the State Government to maintain biodiversity. For not maintaining it penalty paid/payable may be reported.	As informed to us, no hydroelectric Project is carried out by Company.	Not Applicable

Place: Ahmedabad
Date: 30/05/2023
UDIN: 23076727BHANLI1163

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para '3(f)' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Member of Gujarat Mineral Development Corporation Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Gujarat Mineral Development Corporation Limited** ("the Company") and its controlled entities, its associates and jointly controlled entities, (the Company, its controlled entities, its associates and jointly controlled entities referred to as "the Group") as of 31st March, 2023, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies/entities included in the Group are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the Company/entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Consolidated Financial Statements and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial

controls over financial reporting with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Emphasis of Matter

We draw attention to Note No. 2.51.01 of the consolidated financial statements where in Gujarat Mineral Research and Industrial Consultancy Society, controlled entity of the company has not been considered in preparation of consolidated financial statements as GMRICS has not prepared its annual accounts since 2012-13 due to no financial transactions.

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

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 31st March, 2023, based on the internal control over financial reporting criteria established by the Group 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 in so far as it relates to 100% controlled entity, three 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.

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727

Place: Ahmedabad

Date: 30/05/2023

UDIN: 23076727BHANLI1163

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2023

(₹ in Lakh)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2.01A	1,04,191.55	1,08,484.17
(b) Right of Use Assets	2.01B	862.62	915.41
(c) Capital Work-In-Progress	2.01C	1,156.49	1,159.97
(d) Investment Properties	2.02	8,687.53	8,811.31
(e) Other Intangible Assets	2.03A	31,544.39	32,824.23
(f) Intangible Assets under Development	2.03B	1,145.34	1,132.70
(g) Financial Assets			
(i) Investment in Associates and Joint Ventures	2.04	2,045.15	1,801.06
(ii) Other Investments	2.05	47,026.17	57,814.42
(iii) Loans	2.06	573.99	637.78
(iv) Other Financial Assets	2.07	2,24,426.83	1,59,156.50
(h) Other Non-Current Assets	2.08	68,575.52	49,758.07
Total Non-Current Assets		4,90,235.58	4,22,495.62
Current Assets			
(a) Inventories	2.09	10,698.12	8,980.81
(b) Financial Assets			
(i) Trade Receivables	2.10	18,897.98	20,491.97
(ii) Cash and Cash Equivalents	2.11A	5,107.44	4,263.70
(iii) Bank Balances other than (ii) above	2.11B	4,700.42	4,713.90
(iv) Loans	2.12	299.58	302.95
(v) Other Financial Assets	2.13	1,41,611.30	1,13,398.02
(c) Other Current Assets	2.14	20,547.36	13,563.15
Total Current Assets		2,01,862.20	1,65,714.50
Assets Classified as held for Sale	2.15	4.67	4.95
TOTAL ASSETS		6,92,102.45	5,88,215.07
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	2.16	6,360.00	6,360.00
(b) Other Equity	2.17	5,73,468.11	4,75,799.03
Total Equity		5,79,828.11	4,82,159.03
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	2.18A	48.71	27.01
(ii) Other Financial Liabilities	2.18B	296.36	211.12
(b) Provisions	2.19	56,178.10	57,123.56
(c) Deferred Tax Liabilities (Net)	2.20	5,071.46	4,918.84
(d) Other Non-Current Liabilities	2.21	1,284.19	1,531.07
Total Non-Current Liabilities		62,878.82	63,811.60
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	2.22A	0.77	28.18
(ii) Trade Payables	2.22B		
A. Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
B. Total Outstanding Dues of Creditors Other Than Micro Enterprise and Small Enterprise		20,331.76	20,894.56
(iii) Other Financial Liabilities	2.23	16,543.35	15,642.35
(b) Provisions	2.24	2,548.54	1,192.83
(c) Other Current Liabilities	2.25	9,971.10	4,486.52
Total Current Liabilities		49,395.52	42,244.44
Total Liabilities		1,12,274.34	1,06,056.04
TOTAL EQUITY AND LIABILITIES		6,92,102.45	5,88,215.07

Significant Accounting Policies

1

The accompanying notes are integral part of the Consolidated Financial Statements.

As per our report of even date attached

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727
Place: Ahmedabad
Date: 30th May, 2023

L. Kulshrestha
Chief General Manager &
Chief Financial Officer

Anupma Iyer
General Manager (Accounts)

Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Roopwanti Singh, IAS
Managing Director
DIN: 06717937

Nitin Shukla
Director
DIN - 00041433

Place: Ahmedabad
Date: 30th May, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakh)

Particulars	Note No.	2022-23	2021-22
I Revenue from Operations	2.26	3,50,144.75	2,73,207.94
II Other Income	2.27	39,356.53	15,646.09
III Total Income (I+II)		3,89,501.28	2,88,854.03
IV EXPENSES			
Changes in inventories	2.28	(1,028.78)	605.80
Employee Benefit Expenses	2.29	15,845.47	13,289.35
Finance Costs	2.30	228.06	329.74
Depreciation and Amortisation Expenses	2.31	8,116.45	9,798.34
Other Expenses	2.32	2,00,541.06	1,87,214.75
Total Expenses (IV)		2,23,702.26	2,11,237.98
V Profit before Tax (III-IV)		1,65,799.02	77,616.05
VI Share of profit/(loss) of joint ventures and associates accounted for using the equity method (Net of Tax)		244.09	148.20
VII Tax Expenses	2.33		
Current Tax		43,249.14	19,584.41
Deferred Tax		(443.48)	12,913.71
Short provision of earlier years		1,663.99	675.96
Total Tax Expenses (VII)		44,469.65	33,174.08
VIII Profit for the Year (V+VI-VII)		1,21,573.46	44,590.17
IX Other Comprehensive Income	2.34		
(i) Items that will not be reclassified to profit or loss		(9,634.23)	30,731.09
a) Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVTOCI)		(10,788.25)	29,577.54
b) Remeasurement of post-employment benefit obligations		1,154.02	1,153.55
(ii) Income tax relating to items that will not be reclassified to profit or loss		(596.15)	(599.17)
Total Other Comprehensive Income (IX)		(10,230.38)	30,131.92
X Total Comprehensive Income for the Period (Comprising Profit and Other Comprehensive Income for the period) (VIII+IX)		1,11,343.08	74,722.09
Earning per Equity Share (EPS) (Face Value of ₹2)			
Basic (₹)	2.35	38.23	14.02
Diluted (₹)	2.35	38.23	14.02
Significant Accounting Policies	1		
The accompanying notes are integral part of the Consolidated Financial Statements.			

As per our report of even date attached

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727
Place: Ahmedabad
Date: 30th May, 2023

L. Kulshrestha
Chief General Manager &
Chief Financial Officer

Anupma Iyer
General Manager (Accounts)

Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Roopwant Singh, IAS
Managing Director
DIN: 06717937

Nitin Shukla
Director
DIN - 00041433

Place: Ahmedabad
Date: 30th May, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH, 2023

A. Equity Share Capital

As at 31-March-2023

(₹ in Lakh)

Particulars	Balance as at 01-Apr-22	Changes in Equity due to prior period errors	Restated Balance as at 01-Apr-22	Changes in equity share capital during the current year	Balance as at 31-Mar-23
31,80,00,000 Equity Shares of ₹2 each	6,360.00	-	6,360.00	-	6,360.00

As at 31-March-2022

(₹ in Lakh)

Particulars	Balance as at 01-Apr-21	Changes in Equity due to prior period errors	Restated Balance as at 01-Apr-21	Changes in equity share capital during the current year	Balance as at 31-Mar-22
31,80,00,000 Equity Shares of ₹2 each	6,360.00	-	6,360.00	-	6,360.00

B. Other Equity

(₹ in Lakh)

Particulars	Reserves & Surplus		Equity Instruments through Other Comprehensive Income	Total Other Equity
	General Reserve	Retained Earnings		
Balance as at 31st March, 2021	2,73,741.72	1,10,030.80	16,548.64	4,00,321.16
Prior period errors*	-	1,391.78	-	1,391.78
Restated balance at the beginning of the reporting period (a)	2,73,741.72	1,11,422.58	16,548.64	4,01,712.94
Profit for the year	-	44,590.17	-	44,590.17
Other comprehensive income for the year	-	750.45	29,381.47	30,131.92
Total comprehensive income for the year (b)	-	45,340.62	29,381.47	74,722.09
Dividend (c)	-	(636.00)	-	(636.00)
Balance as at 31st March, 2022 (a+b+c)	2,73,741.72	1,56,127.20	45,930.11	4,75,799.03
Balance as at 1st April, 2022 (d)	2,73,741.72	1,56,127.20	45,930.11	4,75,799.03
Profit for the year	-	1,21,573.46	-	1,21,573.46
Other comprehensive income for the year	-	863.55	(11,093.93)	(10,230.38)
Total comprehensive income for the year (e)	-	1,22,437.01	(11,093.93)	1,11,343.08
Dividend (f)	-	(13,674.00)	-	(13,674.00)
Balance as at 31st March, 2023 (d+e+f)	2,73,741.72	2,64,890.21	34,836.18	5,73,468.11

*Impact of adjustments on account of prior period items has been explained in note number 2.48.

As per our report of even date attached

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727
Place: Ahmedabad
Date: 30th May, 2023

L. Kulshrestha
Chief General Manager &
Chief Financial Officer

Anupma Iyer
General Manager (Accounts)

Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Roopwanti Singh, IAS
Managing Director
DIN: 06717937

Nitin Shukla
Director
DIN - 00041433

Place: Ahmedabad
Date: 30th May, 2023

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakh)

Particulars	2022-23	2021-22
Cash Flow from Operating Activities		
Profit Before Tax	1,65,799.02	77,616.05
Adjustments for:		
Depreciation and Amortisation Expenses	8,116.45	9,798.34
Finance Cost	227.91	213.21
Interest from Banks and Corporates	(13,987.47)	(8,977.96)
Dividend Income	(1,092.43)	(991.88)
Net gain on Sale of Fixed Assets	(16.34)	(33.94)
Excess Provision of Earlier Years Written Back	(201.40)	(171.61)
Assets /sundry balance/ stores written off/(written back)	(163.17)	(160.13)
Prior Period Adjustment	-	1,391.78
Interest on Income Tax	(18,147.02)	-
Operating profit before working capital changes:	1,40,535.55	78,683.86
Adjustments for:		
Trade and Other Receivables	(7,254.47)	(20,233.64)
Inventories	(1,554.35)	1,028.40
Trade and Other Payables	6,085.67	10,902.07
Cash generated from Operations	1,37,812.40	70,380.69
Taxes Paid	(44,654.49)	(22,235.67)
Net Cash Flow from Operating Activities (A)	93,157.91	48,145.02
Cash Flow from Investing Activities		
Purchase of Items of Property, Plant and Equipment, Investment Properties and Intangible Items	(2,387.52)	(3,910.55)
Proceeds from Sale / Retirement of Property, Plant and Equipment	33.79	47.72
Deposits (placed) / matured (Net)	(86,821.74)	(72,011.64)
Interest from Banks and Corporates	9,495.49	7,531.37
Dividend Income	1,092.43	991.88
Net Cash Flow from Investing Activities (B)	(78,587.55)	(67,351.22)
Cash Flow from Financing Activities		
Repayment of Lease Liabilities	(52.62)	(32.14)
Dividend Paid	(13,674.00)	(636.00)
Net Cash Flow from Financing Activities (C)	(13,726.62)	(668.14)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	843.74	(19,874.34)
Cash and Cash Equivalents at the beginning of the period	4,263.70	24,138.04
Cash and Cash Equivalents at the end of the period	5,107.44	4,263.70
Notes to Statement of Cash Flow		
1. Cash and cash equivalent includes -		
Cash and Cheques on Hand	-	-
Balances with Banks		
in Current Accounts	1,507.44	1,398.70
in Deposit Accounts (original maturity for less than three months)	-	65.00
Deposits with financial institutions	3,600.00	2,800.00
	5,107.44	4,263.70

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

3. The Cash Flow Statement has been prepared under the 'Indirect Method' as per Ind AS 7.

As per our report of even date attached

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727
Place: Ahmedabad
Date: 30th May, 2023

L. Kulshrestha
Chief General Manager &
Chief Financial Officer

Anupma Iyer
General Manager (Accounts)

Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Roopwant Singh, IAS
Managing Director
DIN: 06717937

Nitin Shukla
Director
DIN - 00041433

Place: Ahmedabad
Date: 30th May, 2023

Notes to financial statements for the year ended 31st March, 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES.

This note provides list of the significant accounting policies applied in the preparation of these consolidated financial statements. These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in its associates and joint ventures.

(a) Basis of preparation

(i) Statement of compliance with Ind AS

The consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Act including Indian Accounting Standards notified there under, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind AS:

- Investments in equity instruments;
- Non-current assets held for sale;
- Employee defined benefit plans - plan assets; and
- leases measurements that have some similarities to fair value but are not fair value

Prior period/ Pre-paid items:

Items exceeding the materiality determined by the management (₹50,000) in each case are accounted retrospectively by restating the figures of relevant accounting periods. Other items are accounted in the year in which they arise.

(iii) Use of estimates and judgements

The preparation and presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of the financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are accounted prospectively.

This policy provides an overview of the areas that involved judgement and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions, estimation and uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 2.02 - Fair valuation of investment properties.

Note 2.15 - Fair valuation of non-current assets held for sale.

Note 2.19/2.37 - Provisions and contingent liabilities.

Note 2.20 - Current / Deferred tax liabilities.

Note 2.24 - Measurement of employee defined benefit liabilities.

Note 2.42 - Impairment of items of property, plant and equipment and other assets.

Note 2.45 - Impairment of financial assets (including expected credit losses for receivables).

Note 2.45 - Fair valuation of investments.

Principles of fair value measurement have been provided in note (m) of the significant accounting policies.

(iv) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification as per the requirements of Ind AS compliant Schedule III to the Act.

(b) Principles of consolidation and equity accounting –

(i) Subsidiaries –

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates –

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the

equity method of accounting after initially being recognised at cost. Equity accounting is discontinued from the date when cease to have significant influence on the investee.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

(iv) Joint Ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

(c) Borrowing costs

Borrowing costs attributable during the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(d) Property, Plant and Equipment (PPE)

Freehold land is carried at historical cost. All other items of PPE are stated at historical cost of acquisition/construction (net of recoverable taxes) less accumulated depreciation and impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition as well as construction/installation of the items but excludes cost of fencing in lignite mines projects. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All

other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred. Rehabilitation and resettlement expenses incurred after initial acquisition of the assets are expensed to profit or loss in the year in which they are incurred.

Machinery spares for Generating Units, Power Station and Switchyard, etc. either procured along with the equipment or subsequently are capitalised in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned and project inventory and assets in transit.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is recognised in the Statement of Profit and Loss.

Un-serviceable/worn out plant and equipment, vehicles and other assets of the Group are written off from the books of account to the extent of 95% of their cost after getting approval of appropriate authorities. The same are stated at the lower of their net book value or net realisable value.

Item of PPE received by the Group at free of cost from parties other than government are stated at nominal cost.

(e) Investment properties

Investment properties comprise free hold land and building (including properties under construction) that are held for rental yield and/or capital appreciation.

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

(f) Intangible assets

Intangible assets are measured on initial recognition at cost (net of recoverable taxes, if any). If payment for an intangible asset is deferred beyond normal credit terms, its cost is the cash price equivalent. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The costs of mining leases, which include the costs of acquiring mineral rights, are capitalised as item of intangible assets under the head 'Mining rights' in the year in which they are incurred. Pre-operative Expenses of Mines/Mining Projects under implementation incurred up to the date of commencement of the production on commercial basis are written off to the Statement of Profit

and Loss in the year in which they are incurred.

(g) Depreciation and amortisation methods, estimated useful lives and residual values

(i) Items of PPE and investment properties

Depreciation is charged on straight line method (SLM) based on the useful life prescribed in Schedule II to the Act. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

Depreciation on items of PPE acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties are depreciated on SLM based on the useful lives of the assets prescribed in Schedule II to the Act.

Low value items which are in the nature of assets (excluding immovable assets) and valuing up to ₹5,000 are not capitalised and charged off to Statement of Profit and Loss in the year of acquisition.

(ii) Intangible assets

Intangible assets with finite lives are amortised over their useful life and assessed for impairment whenever there is an indication that the item of intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each reporting date.

Intangible assets are amortised on SLM based on the useful lives determined based on technical evaluation done by the management except mining rights which are amortised using a unit-of-production method based on the data available with the Group as regards extraction of the minerals as compared to the technical estimation of mineable mineral reserves as mentioned in the submitted / approved mine closure plan. Capitalised mining rights are amortised once commercial production commences.

(h) Impairment of non-financial assets

The PPE and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets [cash generating units]. Non-financial assets other than Goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Full provision is made on plant and machinery which is lying in capital work in progress for more than ten years and has not been put to use.

(I) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a definite period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- i. the contract involves the use of identified asset;
- ii. the Group has substantially all of the economic benefits from the use of the asset through the period of lease and
- iii. the Group has right to direct the use of the asset.

Lease accounting

As a lessee

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The ROU assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of PPE.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

Lease payments have been classified as financing activities.

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the

lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.

As a lessor

Leases for which the Group is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

Adoption of Ind AS 116

The definition of a lease under Ind AS 116 is applied only to contracts entered into or changed on or after 1st April, 2019. The Group has applied accounting under Ind AS 116 also to contracts that were previously identified as leases under Ind AS 17.

(j) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the Balance Sheet.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition

A financial asset is recognised in the Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Initial measurement

At initial recognition, the Group measures a financial asset (which is not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial

assets are classified into:

- A. Financial assets measured at amortised cost;
- B. Financial assets measured at fair value through profit or loss (FVTPL); and
- C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Group classifies its financial assets in the above-mentioned categories based on:

- A. The Group's business model for managing the financial assets, and
- B. The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- B. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost of a financial asset or financial liability means the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income through profit or loss. The losses arising from impairment are recognised through profit or loss.

A financial asset is measured at FVTOCI if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- B. The asset's contractual cash flows represent SPPI.

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI. In addition, the Group may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.

Equity instruments

All equity investments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election

to present subsequent changes in the FVTOCI. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the Other Comprehensive Income (OCI). On sale of investments, cumulative gain or loss is recognised in OCI and the amount is not reclassified to profit or loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised through Profit or Loss.

The Group has elected to measure its equity instruments through FVTOCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - i) The Group has transferred substantially all the risks and rewards of the asset, or
 - ii) The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses impairment based on expected credit loss (ECL) model to the following:

- A. Financial assets measured at amortised cost
- B. Financial assets measured at FVTOCI

ECLs are measured through a loss allowance at an amount equal to:

- A. The 12-months ECLs (ECLs that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- B. Full time ECLs (ECLs that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance for trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortised cost and contractual revenue receivables minus ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- B. Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortised cost or at FVTPL. The Group's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts.

Subsequent measurement

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised through profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to Profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Group has not designated any financial liability as at FVTPL.

Trade and other payables

These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the EIR method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another such liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(l) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

(m) Fair value measurement

The Group measures certain financial instruments at fair value at each Balance Sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best

economic interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- A. Note 2.02 - Fair valuation of investment properties.
- B. Note 2.15 - Fair valuation of non-current assets held for sale.
- C. Note 2.24 - Measurement of employee defined benefit obligations.
- D. Note 2.45 - Disclosures for valuation methods, significant estimates and assumptions.
- E. Note 2.45 - Quantitative disclosures of fair value measurement hierarchy.
- F. Note 2.45 - Financial instruments (including those carried at amortised cost)
- G. Note 2.45 - Fair valuation of investments.

(n) Inventories

Stores, chemicals, spares, fuel and loose tools are valued at cost. Cost is ascertained on weighted average method.

Raw materials, mined ore, goods-in-process and finished products are valued at lower of total cost incurred at respective project or net realisable value item-wise. Cost is ascertained on First In First Out basis. Further, the Group does not value the stock of by-products lying at various project sites.

Spares (not meeting the definition of PPE) are accounted as inventory and expensed to the Statement of Profit and Loss when issued for consumption.

(o) Employee benefits

(i) Short-term employee benefit obligations

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12

months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the Group does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Compensation paid to the legal heirs of deceased employee while in service is charged to Statement of Profit and Loss as and when the liability arises.

The principal amount and interest thereon in respect of House Building Advance in case of deceased employee while in service is written off as and when intimation is received.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- A. Defined benefit plans such as gratuity; and
- B. Defined contribution plan such as provident fund etc.

Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained

earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

Provident Fund

The Company pays provident fund contributions to GMDC Employees Provident Fund Trust. The Company contribution paid/payable during the year to Provident Fund is considered as defined contribution plans. The contribution paid/ payable under this plan is recognised in the Statement of Profit and Loss during the period in which the employee renders the services.

Reimbursement of provisions, losses and other related expenses to Provident Fund Trust are charged to the Statement of Profit and Loss as and when crystallised.

(iv) Termination benefits

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Group is charged to Statement of Profit and Loss in the year of separation.

(p) Foreign currency transactions

(i) Functional and presentation currency

Items included in the Consolidated Financial Statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian rupee (₹), which is the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(q) Revenue recognition

Ind AS 115 specifies a uniform, five-step model for revenue recognition, which is generally to be applied to all contracts with customers. Revenue from contract with customer is recognised when control of goods or services are transferred to customer. Revenue is measured at the price

which Group expects to be entitled in exchange for those goods or services. Amounts disclosed as revenue are net of the amounts collected on behalf of third parties.

The Group recognises revenue from sale of goods measured at the fair value of the consideration received or receivable, upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Sales include amounts in respect of royalty, transportation, packing charges, generation-based incentives, GST compensatory cess, mine closure charges wherever applicable and other taxes or duties, if any, but excludes GST. Sales are reduced to the extent of the amount of cash discount.

The liquidated damage/penalty, if any, on capital contracts are generally determined on completion of contract and the same is recognised in the Statement of Profit and Loss. Liquidated damages/penalty on long-term revenue contracts are determined at the end of one year from the date of award of contracts and the same is recognised in the Statement of Profit and Loss.

Revenues from service contracts priced on a time and material basis are recognised on satisfaction of performance obligation towards rendering of such services.

Insurance claims are recognised as and when received, as the final amount of such claims to be settled cannot be measured reliably.

In respect of power plants, Unscheduled Interchange (UI) Charges and Generation Based Incentives (GBI) are recognised as and when the same are received / incurred by the Group.

Interest income from a financial asset is recognised when it is probable that future economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the EIR applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend.

(r) Government grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within the other income.

Government grants relating to purchase/construction of

items of PPE or investment properties are deducted from the cost of purchase/ construction in arriving at the carrying amount of the related asset in line with Ind AS 20.

(s) Stripping Costs

Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the lignite reserves is referred to as stripping cost. The Group has to incur such expenses over the life of the mine as technically estimated.

In cases where, the company has awarded unit rate based contracts and/or in the contracts where payments are made based on actual stripping ratio, for overburden removal and lignite extraction, stripping cost is charged on technically evaluated average stripping ratio at each plot of mine after due adjustment for stripping activity on FIFO basis in the Statement of Profit & Loss under the head "Loading of lignite and over burden removal".

Balance amount in stripping activity adjustment account is shown in the Balance Sheet under the head "Other Non-Financial Assets/ Provision" as the case may be.

(t) Taxation

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in Consolidated Financial Statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is

also recognised in OCI or directly in equity, respectively. Any tax credit available is recognised as deferred tax asset to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The company considers on the Balance Sheet date whether it is probable that taxation authority will accept an uncertain tax position and based on the probability of likelihood of events company recognises additional tax liability.

(u) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equities shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Provisions, contingent liabilities and contingent assets

Provisions are recognised at present value when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net off reimbursement, if any.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of PPE. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as may be appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Progressive mine closure expenses are accounted for as and when incurred.

In respect of lignite mines the annual mine closure cost per

hectare is provided as per the mine closure guidelines issued by the Ministry of Coal from time to time. As per these guidelines, such annual cost is modified with reference to Wholesale Price Index (WPI) as mentioned and considered in the mine closure plan submitted / approved for the respective mines. The mine closure provisions are provided in line with the approved / submitted / prepared/draft mine closure plans. In case the mine closure plan has not been submitted / approved / prepared the annual cost is estimated based on the above referred guidelines.

In respect of mines other than lignite mines, mine closure activities are carried out as per the approved / submitted / prepared/draft mine closure plans. However, in the absence of specific guidelines by Indian Bureau of Mines (IBM) for making provision for the annual mine closure cost per hectare, financial assurance in the form of Bank Guarantee of requisite amount is submitted to IBM. A certificate/confirmation is obtained from our technical division for mine closure activities carried out by the Group either departmentally or through outside agencies. Expenses incurred departmentally on mine closure activities are debited to the respective head of expenses and provision is made for material shortfall therein, if advised by the technical division.

Contingent liabilities are not provided for, If material, are disclosed by way of notes to accounts. Contingent assets are not recognised in the Consolidated Financial Statements. However, the same is disclosed, where an inflow of economic benefit is probable.

(w) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and short-term deposits. The Group considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

(x) Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(y) Dividends

The Group recognises a liability for dividends to equity holders of the Group when the dividend is authorised and the dividend is no longer at the discretion of the Group. As per the corporate laws in India, dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(z) Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated Financial Statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

Accordingly, the Board of Directors of the Group is CODM for the purpose of segment reporting.

(aa) Rounding off

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest lakh up to two decimal points as per the requirements of Schedule III, unless otherwise stated

(bb) Events occurring after the Balance sheet Date

Adjusting events (that provides evidence of condition that existed at the Balance Sheet date) occurring after the Balance Sheet date are recognised in the Consolidated Financial Statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the Balance Sheet date) occurring after the Balance Sheet date that represent material change and commitments affecting the financial position are disclosed in the Board's Report.

(cc) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the Consolidated Financial Statements.

2.01 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

2.01A PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH, 2023

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1-Apr-22	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31-Mar-23	Balance As on 1-Apr-22	Additions during the year	Impairment loss	Deduction during the year	Balance As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
Land - Free Hold	6,530.45	-	6.31	6,524.14	-	-	-	-	-	6,524.14	6,530.45
Building	17,597.50	15.20	-	17,612.70	8,772.44	464.32	-	-	9,236.76	8,375.94	8,825.06
Plant & Equipment	1,83,944.29	1,080.34	21.46	1,85,003.17	92,034.63	5,699.93	-	12.41	97,722.15	87,281.02	91,909.66
Furniture & Fixtures	193.27	167.07	1.02	359.32	103.01	15.26	-	0.86	117.41	241.91	90.26
Vehicles	1,137.61	775.07	-	1,912.68	770.12	160.56	-	-	930.68	982.00	367.49
Office Equipment	736.18	31.63	0.86	766.95	638.42	16.62	-	0.74	654.30	112.65	97.76
Computers	580.03	30.43	6.99	603.47	417.76	66.85	-	6.13	478.48	124.99	162.27
Electrical Equipment	1,231.52	152.72	1.06	1,383.18	804.63	101.55	-	0.11	906.07	477.11	426.89
Laboratory Equipment	275.29	11.50	-	286.79	200.96	14.04	-	-	215.00	71.79	74.33
Total Property, Plant and Equipment	2,12,226.14	2,263.96	37.70	2,14,452.40	1,03,741.97	6,539.13	-	20.25	1,10,260.85	1,04,191.55	1,08,484.17

(₹ in Lakh)

PROPERTY, PLANT AND EQUIPMENT AS AT 31ST MARCH, 2022

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1-Apr-21	Additions/ Adjustments during the year	Deduction during the year	Balance As on 31-Mar-22	Balance As on 1-Apr-21	Additions during the year	Impairment loss	Deduction during the year	Balance As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
Land - Free Hold	6,428.23	102.22	-	6,530.45	-	-	-	-	-	6,530.45	6,428.23
Building	17,583.79	13.71	-	17,597.50	8,301.23	471.21	-	-	8,772.44	8,825.06	9,282.56
Plant & Equipment	1,83,456.14	512.79	24.64	1,83,944.29	86,370.48	5,678.19	-	14.04	92,034.63	91,909.66	97,085.66
Furniture & Fixtures	183.01	10.26	-	193.27	92.49	10.52	-	-	103.01	90.26	90.52
Vehicles	1,113.37	28.23	3.99	1,137.61	653.77	119.10	-	2.75	770.12	367.49	459.60
Office Equipment	727.31	12.84	3.97	736.18	611.36	30.75	-	3.69	638.42	97.76	115.95
Computers	588.41	18.11	26.49	580.03	368.52	74.07	-	24.83	417.76	162.27	219.89
Electrical Equipment	1,212.54	18.98	-	1,231.52	695.11	109.52	-	-	804.63	426.89	517.43
Laboratory Equipment	271.01	4.28	-	275.29	187.99	12.97	-	-	200.96	74.33	83.02
Total Property, Plant and Equipment	2,11,563.81	721.42	59.09	2,12,226.14	97,280.95	6,506.33	-	45.31	1,03,741.97	1,08,484.17	1,14,282.86

(₹ in Lakh)

2.01B RIGHT OF USE ASSET (ROU) AS AT 31ST MARCH, 2023 (₹ in Lakh)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1-Apr-22	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31-Mar-23	Balance As on 1-Apr-22	Additions during the year	Impairment loss	Deduction during the year	Balance As on 31-Mar-23	As on 31-Mar-22
Land - Lease Hold (ROU Asset)	1,541.65	40.83	-	1,582.48	626.25	93.61	-	-	719.86	915.41
Total Right of Use Assets	1,541.65	40.83	-	1,582.48	626.25	93.61	-	-	719.86	915.41

RIGHT OF USE ASSET(ROU) AS AT 31ST MARCH, 2022 (₹ in Lakh)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1-Apr-21	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31-Mar-22	Balance As on 1-Apr-21	Additions during the year	Impairment loss	Deduction during the year	Balance As on 31-Mar-22	As on 31-Mar-21
Land - Lease Hold (ROU Asset)	1,541.65	-	-	1,541.65	535.55	90.70	-	-	626.25	1,006.10
Total Right of Use Assets	1,541.65	-	-	1,541.65	535.55	90.70	-	-	626.25	1,006.10

2.01C CAPITAL WORK-IN-PROGRESS:

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Cost or deemed cost		
Balance at the beginning of the Year	1,293.20	695.69
Add: Addition during the Year	1,148.40	953.12
Less: Transferred to Property, Plant & Equipments	(1,151.88)	(355.61)
Closing gross carrying value	1,289.72	1,293.20
Accumulated Impairment Allowance		
Balance at the beginning of the Year	133.23	133.23
Add: Addition during the Year	-	-
Closing Accumulated Impairment Allowance	133.23	133.23
Closing net carrying value	1,156.49	1,159.97

Capital-work-in progress ageing schedule as on 31.03.2023:

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
A Projects in progress	384.92	225.63	545.94	-	1,156.49
B Projects temporarily suspended	-	-	-	-	-

Capital-work-in progress ageing schedule as on 31.03.2022:

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
A Projects in progress	614.03	545.94	-	-	1,159.97
B Projects temporarily suspended	-	-	-	-	-

Break-up of Capital Work-in-progress as on 31st March, 2023 is given hereunder:

Segment	(₹ in Lakh)		
	Civil Work	Non-Civil Work	Total
Mining	3.79	244.20	247.99
Power	-	908.50	908.50
Unallocable	-	-	-
Total	3.79	1,152.70	1,156.49
Total as at 31st March, 2022	-	1,159.97	1,159.97

2.01.01 Gujarat State Electricity Corporation Limited (GSECL) and the Company had agreed to create common amenities (school, hospital, drinking water supply, communication, transport facilities, etc.) for the employees of both entities and also for general public in Panandhro in terms of minutes dated 8.10.1991, 3.8.1992, 1.10.1993. These were to be managed by a Trust to be registered in this regard. Pending formation of the Trust, the capital and revenue expenditure incurred by the Company as well as GSECL are shared on 50:50 basis and accounted in the books of the respective entity. Share of 50% given by each against the expenditure incurred by respective entity is subject to confirmation and adjustments, if any. Pending transfer of such assets to the Trust, capital expenditure incurred in the creation of items of property, plant and equipment towards 50% share of the Company to the tune of ₹59.40 lakh (31st March, 2022: ₹59.40 lakh) is accounted in the books of the Company and included in the respective items of property, plant and equipment.

2.02 INVESTMENT PROPERTIES

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Freehold land	1,669.00	1,669.00
Building	7,018.53	7,142.31
Total Investment properties	8,687.53	8,811.31

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Freehold land		
Cost or deemed cost		
Balance at the beginning of the Year	1,669.00	1,669.00
Add: Addition during the Year	-	-
Less: Deletion during the Year	-	-
Closing net carrying value	1,669.00	1,669.00

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Building		
Cost or deemed cost		
Balance at the beginning of the Year	7,876.45	7,876.45
Add: Addition during the Year	-	(0.00)
Less: Deletion during the Year	-	-
Closing gross carrying value	7,876.45	7,876.45
Accumulated depreciation		
Balance at the beginning of the Year	734.14	610.37
Add: Addition during the Year	123.78	123.77
Less: Deletion during the Year	-	-
Closing accumulated depreciation	857.92	734.14
Closing net carrying value	7,018.53	7,142.31

2.02.01 Amount recognised in statement of profit and loss for investment properties

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Rental income*	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit/(Loss) from investment properties before depreciation	-	-
Depreciation	(123.78)	(123.77)
Profit/(Loss) from investment properties	(123.78)	(123.77)

* Fixation of the rent of investment property is under process.

2.02.02 FAIR VALUE

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment properties	10,974.00	11,140.77

Estimation of Fair Value

The Company obtains valuation for its investment properties (other than those under construction) at least annually. All resulting fair value estimates for investment properties are included in level 3. The fair value of investment property (as measured for disclosure purposes in the financial statements) is not based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

2.03A OTHER INTANGIBLE ASSETS

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Computer Softwares	187.13	129.88
Mining Rights	31,357.26	32,694.35
Total intangible assets	31,544.39	32,824.23

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Computer Softwares		
Cost or deemed cost		
Balance at the beginning of the Year	356.31	356.31
Add: Addition during the Year	80.09	-
Closing gross carrying value	436.40	356.31
Accumulated amortisation		
Balance at the beginning of the Year	226.43	168.03
Add: Addition during the Year	22.84	58.40
Closing accumulated amortisation	249.27	226.43
Closing net carrying value	187.13	129.88

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Mining Rights		
Cost or deemed cost		
Balance at the beginning of the Year	44,349.89	42,708.85
Add: Addition during the Year	-	1,641.04
Closing gross carrying value	44,349.89	44,349.89
Accumulated amortisation		
Balance at the beginning of the Year	11,655.54	8,636.40
Add: Addition during the Year	1,337.09	3,019.14
Closing accumulated amortisation	12,992.63	11,655.54
Closing net carrying value	31,357.26	32,694.35

2.03B INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Intangible Assets Under Development		
Cost or deemed cost		
Balance at the beginning of the Year	1,132.70	8.01
Add: Addition during the Year	60.69	1,124.69
Less: Transferred to Intangible Assets	(48.05)	
Closing gross carrying value	1,145.34	1,132.70
Closing net carrying value	1,145.34	1,132.70

Ageing schedule for Intangible assets under development as on 31.03.2023:

(₹ in Lakh)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
A Projects in progress	20.65	1,124.69	-	-	1,145.34
B Projects temporarily suspended	-	-	-	-	-

Ageing schedule for Intangible assets under development as on 31.03.2022:

(₹ in Lakh)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
A Projects in progress	1,124.69	8.01	-	-	1,132.70
B Projects temporarily suspended	-	-	-	-	-

2.03.01 Mining Rights includes all lands acquired/allocated and used for mining purpose. Amortisation on mining rights represents depletion on wasting assets.

2.03.02 As per technical estimation useful life of computer software, other than internally generated intangible assets is 10 years. It is amortised as per Straight Line Method over its useful life.

2.04 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-Current		
Investment in unquoted equity shares of joint venture companies (measured at amortised cost)		
2,497 (31st March, 2022: 2,497) Fully Paid Up Equity Shares of ₹100 each of Naini Coal Co. Limited	-	-
25,000 (31st March, 2022: 25,000) Fully Paid Up Equity Shares of ₹10 each of Swarnim Gujarat Fluorspar Pvt. Ltd.	1.51	1.54
50,000 (31st March, 2022: 50,000) Fully Paid Up Equity Shares of ₹10 each of Gujarat Foundation for Entrepreneurial Excellence	419.35	307.39
Investment in unquoted equity shares of associate companies (measured at amortised cost)		
1,90,840 (31st March, 2022: 1,90,840) Fully Paid Up Equity Shares of ₹10 each of Gujarat Jaypee Cement and Infra Ltd.	11.52	11.46
49,40,000 (31st March, 2022: 49,40,000) Fully Paid Up Equity Shares of ₹10 each of Gujarat Credo Mineral Industries Ltd.	1,175.20	1,126.36
38,98,700 (31st March, 2022: 38,98,700) Fully Paid Up Equity Shares of ₹10 each of Aikya Chemicals Pvt. Ltd.	437.57	354.31
Total Investments in Associates and Joint Ventures	2,045.15	1,801.06

2.04.01 Approval of Government of Gujarat has been obtained vide letter dated 06th August, 2018 for the closure of Naini Coal Co. Ltd and closure process thereof is in progress.

2.05 OTHER INVESTMENTS

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Non-Current		
Investment in quoted equity shares of other companies measured at fair value through other comprehensive income (FVTOCI)		
41,45,433 (31st March, 2022: 41,45,433) Fully Paid Up Equity Shares of ₹10 each of Gujarat Alkalies & Chemicals Ltd.	24,397.95	37,138.93
50,00,000 (31st March, 2022: 50,00,000) Fully Paid Up Equity Shares of ₹2 each of Gujarat State Fertilisers & Chemicals Ltd.	5,950.00	8,100.00
9,35,600 (31st March, 2022: 9,35,600) Fully Paid Up Equity Shares of ₹10 each of Gujarat State Financial Corporation	187.12	187.12
3,12,715 (31st March, 2022: 3,12,715) Fully Paid Up Equity Shares of ₹2 each of Bank of Baroda	527.86	348.99
Investment in unquoted equity shares of other companies measured at fair value through other comprehensive income (FVTOCI)		
10,00,000 (31st March, 2022: 10,00,000) Fully Paid Up Equity Shares of ₹10 each of Gujarat Informatics Ltd.	939.60	939.60
3,900 (31st March, 2022: 3,900) Fully Paid Up Equity Shares of ₹100 each of Gujarat Industrial Technical Consultancy Organization Ltd.	171.86	84.13
74,25,000 (31st March, 2022: 74,25,000) Fully Paid Up Equity Shares of ₹10 each of Gujarat Guardian Ltd.	11,063.25	8,276.65
2,61,72,800 (31st March, 2022: 2,61,72,800) Fully Paid Up Equity Shares of ₹1 each of Gujarat State Petroleum Corporation Ltd.	3,975.65	2,926.12
Less: Provision for Impairment (for investments in equity shares of Gujarat State Financial Corporation)	(187.12)	(187.12)
Total Other Investments	47,026.17	57,814.42
Aggregate fair value of quoted investments	30,875.81	45,587.92
Aggregate fair value of unquoted investments	16,150.36	12,226.51
Aggregate amount of impairment in value of quoted investments	187.12	187.12

2.05.01 Investments measured at fair value through Other Comprehensive Income (FVTOCI) reflect investments in unquoted and quoted equity securities except investment in the shares of Gujarat State Financial Corporation which is measured at cost and provision for impairment is made for the same as above. Refer Note 2.45 for determination of their fair values.

2.05.02 As per the Memorandum of Understanding (MOU) dated 30th March, 1995 entered into with the Gujarat Industrial Investment Corporation Ltd (GIIC), the said company had to repurchase 16 lakh number of shares of Gujarat Alkalies & Chemicals Limited (GACL) purchased by the Company from GIIC by 30th March, 1998 at an agreed price consisting of cost plus interest @ 14% per annum and service charge @ 0.25% per annum less dividend, bonus and rights, etc. received thereon. GIIC has proposed to enter into a Supplementary MOU by virtue of which GIIC will not be required to repurchase the above shares and the Company shall hold these shares as investment. The Board of Directors of the Company and GIIC have agreed to enter into Supplementary MOU for which proposal has been sent to the Govt. of Gujarat for its approval. The remaining 25.45 lakh shares of GACL as shown in above note have been purchased by the Company from the open market.

2.06 NON-CURRENT LOANS*

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
House building advance to employees		
Unsecured, considered good	374.40	401.24
Loans and advances to employees		
Unsecured, considered good	199.59	236.54
Other loans and advances to related parties		
credit impaired	1,625.00	1,625.00
Less: loss allowance	(1,625.00)	(1,625.00)
Total Non-Current Loans	573.99	637.78

* Refer note 2.45 for classification

2.06.01 Naini Coal Company Ltd. is a 50:50 joint venture of the Company and Pondicherry Industrial Promotion Development Investment Corp Ltd. (PIPDIC). Naini Coal Company Ltd had given Bank Guarantee of ₹6,500 Lakh to Coal Ministry, Govt of India for allocation of Naini Coal block in the State of Odisha. The said bank guarantee was secured by Corporate Guarantee of the Company for an amount of ₹3,250 lakh and another ₹3,250 lakh was secured by Bank Guarantee of UCO Bank, arranged by PIPDIC. Ministry of Coal, Govt of India has invoked 50% of Bank Guarantee i.e. ₹3,250 lakh given by the Naini Coal Company Ltd. vide their letter dated 27th December, 2012 due to non-compliance of some terms and conditions of Naini Coal block allocation. The Company had discharged its liability of ₹1,625 lakh towards invoked Bank Guarantee and has accounted for the same as advance to Naini Coal Company Ltd. Total provision for impairment made for advances to Naini Coal Company Ltd. amounts to ₹1,625 lakh (2021-22: ₹1,625 lakh).

The Company filed special civil application before the Hon'ble High Court of Gujarat against arbitrary cancellation of coal block as well as invocation of Bank Guarantee. During the pendency of petition before the Hon'ble High court of Gujarat, the Hon'ble Supreme Court has cancelled all the coal blocks. Therefore, the petition with the Hon'ble High Court of Gujarat was pending in respect of invocation of Bank Guarantee of ₹1,625 lakh only. The Hon'ble High Court of Gujarat vide its judgement and order dated 31st July, 2019 has rejected the relief sought by the Company for seeking refund of Bank Guarantee.

In view thereof the company has preferred civil suit before Ld. Small Cause Court, Ahmedabad for recovery of ₹1,625 lakh given as Bank Guarantee. After filing the Suit before the civil court it was necessary to conduct mediation under section 89 of the Civil Procedure Code, 1908. Accordingly, the Court issued notice to all the parties to the suit to remain present for mediation process on 27th January, 2021. However, none other than GMDC attended the said proceeding therefore the mediation proceedings have been declared failed and the suit has been transferred to regular board of Small Cause Court, Ahmedabad for hearing on merits. Now the matter is pending for adjudication.

2.07 OTHER NON-CURRENT FINANCIAL ASSETS*

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Security deposits	393.13	409.42
Deposits with Corporate Bodies	1,43,294.20	79,482.90
Balance with banks in Escrow Accounts	80,197.74	78,722.42
Others	541.76	541.76
Doubtful		
Deposits with Corporate Bodies	4,212.40	4,212.40
Less: Provision for impairment	(4,212.40)	(4,212.40)
Total Other Non-Current Financial Assets	2,24,426.83	1,59,156.50

* Refer note 2.45 for classification

2.07.01 Details of Mine Closure Provision and deposits thereagainst

Name of the Project	(₹ in Lakh)			
	Provision in Books of Accounts up to 31st March, 2022	Provision made during the year	Provision Reversed during the year	Provision in Books of Accounts up to 31st March, 2023
Umarsar	7,811.48	1,336.35	1,279.36	7,868.47
Rajparadi	3,845.20	-	-	3,845.20
Tadkeshwar	9,273.29	321.40	1,097.25	8,497.44
Mata No Madh	14,719.27	234.80	2,145.70	12,808.37
Bhavnagar	13,331.98	1,917.58	1,375.25	13,874.31
Panandhro	11,399.20	-	-	11,399.20

Name of the Project	(₹ in Lakh)			
	Principal amount deposited in escrow account as on 31st March, 2022	Amount deposited during the year	Amount received back during the year	Principal amount deposited in escrow account as on 31st March, 2023
Umarsar	10,428.75	1,467.22	1,279.36	10,616.61
Rajparadi	3,845.88	-	-	3,845.88
Tadkeshwar	9,594.70	-	1,097.25	8,497.45
Mata No Madh	14,719.36	234.80	2,145.70	12,808.46
Bhavnagar	13,794.09	1,940.69	1,375.25	14,359.53
Panandhro	9,600.00	-	-	9,600.00

				(₹ in Lakh)
Name of the Project	Provision in Books of Accounts up to 31st March, 2021	Provision made during the year	Provision Reversed during the year	Provision in Books of Accounts up to 31st March, 2022
Umarsar	6,538.76	1,272.72	-	7,811.48
Rajparadi	3,703.63	141.58	-	3,845.21
Tadkeshwar	8,003.00	1,270.30	-	9,273.30
Mata No Madh	14,495.62	223.65	-	14,719.27
Bhavnagar	11,505.72	1,826.27	-	13,331.99
Panandhro	11,399.20	-	-	11,399.20

				(₹ in Lakh)
Name of the Project	Principal amount deposited in escrow account as on 31st March, 2021	Amount deposited during the year	Amount received back during the year	Principal amount deposited in escrow account as on 31st March, 2022
Umarsar	9,031.38	1,397.37	-	10,428.75
Rajparadi	3,845.88	-	-	3,845.88
Tadkeshwar	8,309.09	1,285.61	-	9,594.70
Mata No Madh	14,495.76	223.60	-	14,719.36
Bhavnagar	11,945.80	1,848.29	-	13,794.09
Panandhro	9,600.00	-	-	9,600.00

2.07.02 As per the Mine Closure Guidelines (MCG), the amount is required to be deposited in Escrow Account with a scheduled bank. The Company has opened the Escrow accounts for its all six lignite mines and deposited the amount.

Panandhro Mine is having lease area of 1,151 hectares and 568 hectares. In respect of lease area of 1,151 hectares, the company has deposited an amount of ₹9,600 lakh in escrow account as per calculation accepted by the Office of the Coal Controller of India as against provision of ₹11,399.20 lakh as per draft mine closure plan. Necessary effect in the provision for mine closure will be given in the books of account after the acceptance of mine closure plan of the said mine by the Ministry of Coal, Government of India.

In respect of lease area of 568 hectares, the life of mine was over in March 2007. As lignite was exhausted, the last production of lignite was done therein in March 2007. It was last done more than two years before the Mine Closure Guidelines, 2009 which came into force w.e.f. 27th August, 2009. Mine closure activities are also almost over in the said lease area.

In the MCG there was a clause for deposition of funds for mine closure in the escrow account at the prescribed rates. However, there was no provision in the MCG to apply them with retrospective date. Therefore, the MCG are not applicable in respect of 568 hectares lease area. Hence, the same has not been provided and deposited.

2.07.03 As per the technical certificate the company has carried out mine closure activities and incurred expenses during the year as per mine plan in respect of all the metallic-ferrous(non-lignite) mines either departmentally or through outside agencies and compliances are verified periodically by IBM authorities mandated by the Government of India.

2.08 OTHER NON-CURRENT NON-FINANCIAL ASSETS

		(₹ in Lakh)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Capital advances	1,386.48	1,386.48	
Advance to contractor	1,880.37	964.63	
Balances with Government Authorities	4,142.36	4,128.98	
Advance income tax and TDS (net of provision)	61,166.31	43,277.98	
Total Other Non-Current Non-Financial Assets	68,575.52	49,758.07	

2.09 INVENTORIES

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Mined ore	7,300.76	6,300.29
Finished goods	0.45	0.45
Stock of Fuel	132.41	104.10
Stores and Spares	3,450.59	2,924.85
	10,884.21	9,329.69
Less: Provision for Obsolete Stock	(195.28)	(358.24)
	10,688.93	8,971.45
Loose tools	9.19	9.36
Total Inventories	10,698.12	8,980.81

Method of valuation: Refer Note No. 1 (n) - Significant Accounting Policies on "Inventories"

2.10 TRADE RECEIVABLES*

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Trade Receivables - Considered Good - Secured	916.90	880.30
Trade Receivables - Considered Good - Unsecured	17,981.08	19,611.67
Trade Receivables - Credit Impaired	127.08	97.27
	19,025.06	20,589.24
Less: Loss Allowance	(127.08)	(97.27)
Total Trade Receivables	18,897.98	20,491.97

* Refer note 2.45 for classification

2.10.01 Considering the affirmations for compliance of code of conduct of the Company given by the directors and other officers of the Company, neither any trade receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade receivables are due from firms or private companies in which any director is a partner, a director or member.

Trade Receivables ageing schedule as on 31st March, 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	10,239.62	2,999.26	-	326.21	3,945.80	17,510.89
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	287.91	-	82.65	81.50	935.03	1,387.09
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	127.08	127.08
Total	10,527.53	2,999.26	82.65	407.71	5,007.91	19,025.06
Less: Loss Allowance						(127.08)
Net Trade Receivables						18,897.98

Trade Receivables ageing schedule as on 31st March 2022

(₹ in Lakh)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	10,878.50	72.67	326.21	-	5,220.52	16,497.90
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	2,264.21	713.33	81.50	185.71	749.32	3,994.07
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	97.27	97.27
Total	13,142.71	786.00	407.71	185.71	6,067.11	20,589.24
Less: Loss Allowance						(97.27)
Net Trade Receivables						20,491.97

2.11 CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES*

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
2.11A Cash and Cash Equivalents		
(a) Balances with banks		
In current accounts	1,507.44	1,398.70
Fixed deposit with original maturity of less than 3 months	-	65.00
(b) Balance with Financial Institutions		
Deposits with Financial Institutions	3,600.00	2,800.00
(c) Cash on hand		
	-	-
Total Cash and Cash Equivalents	5,107.44	4,263.70
2.11B Other Bank Balances		
Earmarked balances with banks		
Unpaid dividend account	118.64	117.42
Fixed Deposit		
Fixed deposit with original maturity of more than 3 months	2,240.25	2,361.25
Security against borrowings (overdraft facility)	2,316.38	2,210.08
Security against guarantees	0.23	0.23
Security against other commitments	24.92	24.92
Doubtful deposits	374.00	374.00
	5,074.42	5,087.90
Less: Provision for impairment	(374.00)	(374.00)
Total Bank Balance other than Cash and Cash Equivalents	4,700.42	4,713.90

* Refer note 2.45 for classification

2.11.01 Other bank balances include restricted bank balances on account of Unpaid dividend, Fixed deposits for Security against borrowings (overdraft facility), Security against guarantees and Security against other commitments as stated above.

Pending clearance of the title of the land, sale deed in respect of the land of the cement plant at Hadad sold earlier, was not executed and an amount of ₹24.92 lakh (31st March, 2022: ₹24.92 lakh) was recoverable from the buyer on execution of sale deed. The said amount has been deposited by the party before the Danta Court and in turn the Court has directed to the Company to deposit the said amount with a nationalised bank in the form of FDR with a lien marked in favour of Danta Court. Accordingly, the Company has placed the same with Union Bank of India, Vastrapur Branch, Ahmedabad.

2.12 CURRENT LOANS*

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
House building advance to employees		
Unsecured, considered good	70.46	71.68
Other loans and advances to employees		
Unsecured, considered good	229.12	226.83
Other loans and advances to related parties		
Unsecured, considered good	-	4.44
credit impaired	3.00	3.00
Less: loss allowance	(3.00)	(3.00)
Total Current Loans	299.58	302.95

* Refer note 2.45 for classification

2.13 OTHER CURRENT FINANCIAL ASSETS*

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Deposits with Corporate Bodies and Banks	1,39,367.12	1,11,850.00
Advance to others (Proposed JVC to be formed with MOIL)	875.18	829.88
Others	1,369.00	718.14
Total Other Current Financial Assets	1,41,611.30	1,13,398.02

* Refer note 2.45 for classification

2.13.01 The company has paid in May 2015 an amount of ₹37.50 lakh for 3.75 lakh shares of ₹10 each to Stone Research Foundation to subscribe its shares which is included under the head "Others" above. However, no shares have been allotted by the said company so far and it has been decided to close the Stone Research Foundation. Necessary adjustments in accounts will be made after receiving share application money and other receivables, if any.

2.13.02 In order to expand the area of operations and exploring mineral resources in manganese in the allotted areas of operations a Memorandum of Understanding has been executed between the company and MOIL Ltd. on 1st October 2019.

The work of geo hydrological, geo technical and other related scientific studies are under progress. If project is feasible for both the entities, a Joint Venture Company (JVC) will be formed between GMDC and MOIL with shareholding of 49% and 51% respectively. If JVC is formed, expenditure incurred before JVC formation by both the companies shall be considered as their investment in JVC. Pending such conversion, expenditure incurred so far will be shared by MOIL and GMDC in equal proportion. The company's share therein has been shown above under the head "Advance to others".

2.14 OTHER CURRENT NON-FINANCIAL ASSETS

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Balances with Government Authorities	15,753.22	10,703.80
Prepaid expenses	3,768.43	1,874.98
Advances to employees / suppliers / contractors	1,025.71	984.37
Total Other Current Non-Financial Assets	20,547.36	13,563.15

2.15 ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Plant & equipments	4.02	4.02
Furniture & fixtures	0.09	0.09
Vehicles	0.14	0.49
Office equipments	0.42	0.36
Total Assets Classified As Held For Sale	4.67	4.95

2.15.01 Assets classified as held for sale during the reporting period were measured at the carrying value on the date of such classification which approximates fair value less cost to sell. Consequently, no impairment loss was identified on these assets. There has been no material change in the value of such assets after the date of initial classification as assets classified as held for sale.

2.16 EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹2 each	74,50,00,000	14,900.00	74,50,00,000	14,900.00
Preference Shares of ₹100 each	1,00,000	100.00	1,00,000	100.00
		15,000.00		15,000.00
Issued, Subscribed and Paid up				
Equity Shares of ₹2 each (fully paid-up)	31,80,00,000	6,360.00	31,80,00,000	6,360.00
Total Equity Share Capital	31,80,00,000	6,360.00	31,80,00,000	6,360.00

2.16.01 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

(₹ in Lakh)

Particulars	As at 31st March, 2023 Equity Shares of ₹2 each		As at 31st March, 2022 Equity Shares of ₹2 each	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the period	31,80,00,000	6,360.00	31,80,00,000	6,360.00
Add: Shares issued during the year	-	-	-	-
Less: Changes during the period	-	-	-	-
Shares outstanding at the end of the period	31,80,00,000	6,360.00	31,80,00,000	6,360.00

2.16.02 Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In respect of the Financial Year 2021-22 dividend of ₹4.30 per share was proposed and approved. The same was recognised as distributions to equity shareholders during the year ended 31st March, 2023 (31st March, 2022: ₹0.20 per share).

In the event of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.16.03 Shareholders holding more than 5 % of total share capital

Particulars	As at 31st March, 2023	As at 31st March, 2022
Number of Equity Shares		
Government of Gujarat	23,53,20,000	23,53,20,000
% Holding in Equity Shares		
Government of Gujarat	74.00%	74.00%

2.16.04 Details of shareholding of Promoters*

Particulars	As at 31st March, 2023	As at 31st March, 2022
Number of Equity Shares		
Government of Gujarat	23,53,20,000	23,53,20,000
% Holding in Equity Shares		
Government of Gujarat	74.00%	74.00%
% change during the year	0.00%	0.00%

*Promoter here means promoter as defined in the Companies Act, 2013.

2.17 OTHER EQUITY

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
General Reserve	2,73,741.72	2,73,741.72
Retained Earnings	2,64,890.20	1,56,127.19
Equity instrument through OCI	34,836.19	45,930.12
Total Other Equity	5,73,468.11	4,75,799.03

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
General Reserve		
Opening balance	2,73,741.72	2,73,741.72
Add/(Less): Amount transferred to/(from retained earnings)	-	-
Closing balance	2,73,741.72	2,73,741.72

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Retained Earnings		
Opening balance	1,56,127.19	1,10,030.79
Prior period adjustment	-	1,391.78
Restated opening balance	1,56,127.19	1,11,422.57
Add:		
Profit during the period	1,21,573.46	44,590.17
Remeasurement of post employment benefit obligation, net of tax	863.55	750.45
Less:		
Equity dividend	(13,674.00)	(636.00)
Closing balance	2,64,890.20	1,56,127.19

2.17.01 The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in its entirety.

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity instrument through OCI		
Opening balance	45,930.12	16,548.65
Increase/(decrease) in fair value of FVTOCI - equity instruments	(10,788.25)	29,577.54
Income tax on net fair value gain or loss	(305.68)	(196.07)
Closing balance	34,836.19	45,930.12

2.17.02 The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within reserves representing unrealized gain/(losses).

2.18A NON-CURRENT LEASE LIABILITIES*

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liability	48.71	27.01
Total Non-current Lease Liabilities	48.71	27.01

* Refer note 2.45 for classification

2.18B OTHER NON-CURRENT FINANCIAL LIABILITIES*

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security and other deposits liability	296.36	211.12
Total Other Non-Current Financial Liabilities	296.36	211.12

* Refer note 2.45 for classification

2.18B.01 For majority of the security deposits received, the timing of outflow is uncertain as it depends on outcome of the underlying contracts. Thus the same has not been discounted because their present value would not represent meaningful information. The management does not believe it is possible to make assumptions for the outcome of the contract beyond the balance sheet date.

2.19 NON-CURRENT PROVISIONS

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for mine closure	47,349.64	45,357.97
Provision for decommissioning obligations	2,977.59	2,755.76
Stripping Activity Adjustment	2,439.45	5,205.99
	52,766.68	53,319.72
Provision for Leave salary	3,411.42	3,803.84
Total Non-Current Provisions	56,178.10	57,123.56

2.19.01 Movements in Provisions (including current/non-current)

(₹ in Lakh)

Particulars	Stripping Activity Adjustment	Provision for mine closure	Provision for decommissioning obligations	Total
As at 1st April 2022	5,205.99	45,357.97	2,755.76	53,319.72
Add: Unwinding of discounts	-	-	221.83	221.83
Add: provision created during the year	-	3,810.13	-	3,810.13
Less: Expenses incurred on progressive mine closure	-	(1,818.46)	-	(1,818.46)
Less: Expenses incurred on Stripping Activity	(2,766.54)			(2,766.54)
As at 31st March 2023	2,439.45	47,349.64	2,977.59	52,766.68

(₹ in Lakh)

Particulars	Stripping Activity Adjustment	Provision for mine closure	Provision for decommissioning obligations	Total
As at 1st April 2021	(4,705.72)	45,209.53	2,548.59	43,052.40
Add: Unwinding of discounts	-	-	207.16	207.16
Add: provision created during the year	9,911.71	4,734.51	-	14,646.22
Less: Expenses incurred on progressive mine closure	-	(4,586.07)	-	(4,586.07)
As at 31st March 2022	5,205.99	45,357.97	2,755.76	53,319.72

2.19.02 As per the guidelines for preparation of Mines Closure Plan issued by the Ministry of Coal, Government of India the Company has made a provision for mine closure expenses to the tune of ₹58,292.99 lakh (31st March, 2022: ₹60,380.42 lakh) after considering the approved, submitted, prepared mine closure plans and has incurred progressive mine closure expenses of ₹10,943.35 lakh (31st March, 2022: ₹15,022.46 lakh) so far. During the year, expenses reversed on reimbursement by Coal Controller of India from Esrow accounts amounting to ₹5,897.56 lakh.

2.20 DEFERRED TAX LIABILITIES (NET)

Deferred tax relates to the following:

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities		
Due to depreciation	18,377.91	19,307.96
Financial assets measured at FVTOCI	278.09	-
Total Deferred Tax Liabilities (A)	18,656.00	19,307.96
Deferred Tax Assets		
Due to disallowance u/s 43B of Income Tax Act	(12,597.82)	(12,891.28)
Decommissioning obligations (Net)	(541.07)	(472.26)
Straightlining of operation and maintenance expenses	(329.03)	(815.23)
Due to other timing differences	(116.57)	(182.76)
Financial assets measured at FVTOCI	-	(27.59)
Total Deferred Tax Assets (B)	(13,584.49)	(14,389.12)
Net Deferred Tax Liabilities (A-B)	5,071.46	4,918.84

2.20.01 Movements in Deferred Tax Liabilities/(Assets) (net)

(₹ in Lakh)

Particulars	Due to depreciation	Financial assets measured at FVTOCI	Due to disallowance u/s 43B of Income Tax Act	Decommiss- ioning obligations (Net)	Straightlining of operation and maintenance expenses	Due to other timing differences	Net Deferred Tax Liabilities/ (Assets)
As at 31st March 2021	12,504.50	(223.66)	(19,112.97)	(472.26)	(957.98)	(331.67)	(8,594.04)
Charged/(credited)							
- to profit or loss	6,803.46	-	5,818.59	-	142.75	148.91	12,913.71
- to other comprehensive income	-	196.07	403.10	-	-	-	599.17
As at 31st March 2022	19,307.96	(27.59)	(12,891.28)	(472.26)	(815.23)	(182.76)	4,918.84
Charged/(credited)							
- to profit or loss	(930.05)	-	2.99	(68.81)	486.20	66.19	(443.48)
- to other comprehensive income	-	305.68	290.47	-	-	-	596.15
As at 31st March 2023	18,377.91	278.09	(12,597.82)	(541.07)	(329.03)	(116.57)	5,071.46

2.20.02 Reconciliation of average effective tax rate and the applicable tax rate:

(₹ in Lakh)

Particulars	2022-23	2021-22
Accounting Profit before income tax expenses	1,65,799.02	77,616.05
Tax at the Indian tax rate of 25.17%	41,731.61	19,535.96
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of reversal of tax exemption on adoption of new tax regime net reduction in tax rate	-	13,423.07
Effect of expenses that are not deductible in determining the taxable profit	590.15	207.10
Effect of tax on Prior period errors (net)	-	(1,030.14)
Others	483.90	362.13
Adjustments for short provision of earlier years	1,663.99	675.96
Income Tax Expenses at the effective income tax rate of 26.82% (2021-22 : 42.74%)	44,469.65	33,174.08

2.20.03 Items of Other Comprehensive Income (OCI)

(₹ in Lakh)

Particulars	2022-23	2021-22
Deferred tax related to items recognised in OCI during the year:		
Unrealised (gain)/loss on FVTOCI equity securities	(305.68)	(196.07)
Net loss/(gain) on remeasurements of defined benefit plans	(290.47)	(403.10)
Income tax charged to OCI	(596.15)	(599.17)

2.21 OTHER NON-CURRENT NON-FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Operation & Maintenance Liability and Others	1,284.19	1,531.07
Total Other Non-Current Non-Financial Liabilities	1,284.19	1,531.07

2.22A CURRENT LEASE LIABILITIES*

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liability	0.77	28.18
Total Current Lease Liabilities	0.77	28.18

* Refer note 2.45 for classification

2.22B TRADE PAYABLES*

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,331.76	20,894.56
Total Trade Payables	20,331.76	20,894.56

* Refer note 2.45 for classification

2.22B.01 As at 31st March, 2023, there are no outstanding dues to Micro, Small and Medium enterprises as per confirmation received from creditors stated above. There is no interest due or outstanding on the same.

Trade Payables ageing schedule as on 31st March 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from the transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	17,643.21	406.27	3.40	730.83	18,783.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	920.03	403.45	224.57	-	1,548.05
Total	18,563.24	809.72	227.97	730.83	20,331.76

Trade Payables ageing schedule as on 31st March 2022

(₹ in Lakh)

Particulars	Outstanding for following periods from the transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	18,932.49	100.27	10.12	703.13	19,746.01
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	910.00	233.04	-	5.51	1,148.55
Total	19,842.49	333.31	10.12	708.64	20,894.56

2.23 OTHER CURRENT FINANCIAL LIABILITIES*

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital creditors and other payables (Including retentions)		
(I) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	130.15	164.75
Other payables (including for capital goods and services)		
Unpaid Dividends	118.64	117.42
Other payables to related parties	-	15.16
Earnest money deposits	512.55	517.65
Security and other deposits liability	11,102.94	10,599.94
Other financial liabilities	4,679.07	4,227.43
Total Other Current Financial Liabilities	16,543.35	15,642.35

* Refer note 2.45 for classification

2.23.01 Vide Government Resolution dated 19th November, 2009, the Company has been given permission to lift Manganese Ore from dumps of Shivrajpur areas and dispose off the same for which the Company will be entitled to retain 20% of the sale price. The Company has to keep remaining 80% of the sale price of Manganese Ore dump in a separate account of Gujarat Mineral Research & Development Society (GMRDS) for mineral survey and exploration. Accordingly, ₹578.99 lakh (31st March, 2022: ₹565.12 lakh) (i.e. 80% of the basic sale price) has been transferred during the year to GMRDS and included under the head "Other Financial Liabilities".

2.24 CURRENT PROVISIONS

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for leave salary	1,188.54	1,192.83
Provision for stressed assets of provident fund trust	1,360.00	-
Total Current Net Employee Benefit Liabilities	2,548.54	1,192.83

2.24.01 DISCLOSURES FOR GRATUITY & LEAVE SALARY PROVISIONS AS PER INDIAN ACCOUNTING STANDARD- 19

Defined Contribution Plan

(₹ in Lakh)

Particulars	2022-23	2021-22
Contribution to PF & other funds	1,042.20	1,015.46

Defined Benefit Plan

a) The following table sets out the status of the gratuity plan as required under Ind AS 19 and the reconciliation of opening balances of the present value of the defined benefit obligation.

(I) Changes in Present Value of Obligations

(₹ in Lakh)

Particulars	31-Mar-23	31-Mar-22
Present Value of Obligations as at the beginning of the year	11,747.27	13,013.33
Current Service Cost	672.38	696.67
Interest Cost	817.61	819.80
Actuarial (gain) / Loss on obligations	(1,068.09)	(1,124.45)
Benefits paid	(1,930.56)	(1,658.08)
Past Service cost	-	-
Present Value of Obligations as at the end of the year	10,238.61	11,747.27

(ii) Changes in the Fair Value of Plan Assets

(₹ in Lakh)

Particulars	31-Mar-23	31-Mar-22
Fair Value of Plan Assets at the beginning of the year	12,685.52	13,464.88
Expected Return on Plan Assets	882.91	848.39
Actuarial Gain / (loss) on Plan Assets	85.93	29.11
Contributions	1.22	1.22
Benefits Paid	(1,930.56)	(1,658.08)
Fair Value of Plan Assets at the end of the year	11,725.02	12,685.52

(iii) The amount recognised in the Balance Sheet

(₹ in Lakh)

Particulars	31-Mar-23	31-Mar-22
Fair Value of Plan Assets as at the end of the year	11,725.02	12,685.52
Present Value of Obligations as at the end of the year	(10,238.61)	(11,747.27)
Net Asset / (Liability) recognised in the Balance Sheet	1,486.41	938.25

(iv) Amount recognised in the Statement of Profit & Loss as employee benefit expenses

(₹ in Lakh)

Particulars	2022-23	2021-22
Current Service Cost	672.38	696.67
Interest Cost / (income)	(65.30)	(28.59)
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Expenses/(Income) Recognised as part of employee benefit expenses	607.08	668.08

(v) Amount recognised in the Other Comprehensive Income

(₹ in Lakh)

Particulars	2022-23	2021-22
Net actuarial (gain) / loss recognised in the year	(1,154.02)	(1,153.56)
Expenses/(Income) Recognised in other comprehensive income	(1,154.02)	(1,153.56)

(vi) Investment details

Particulars	% Invested as at	
	31-Mar-23	31-Mar-22
Funds with L.I.C. (% Invested)	100.00%	100.00%

(vii) Assumption details

(₹ in Lakh)

Particulars	31-Mar-23	31-Mar-22
Mortality Rate during employment	Indian Assured lives mortality 2012-14 (Urban)	Indian Assured lives mortality 2012-14 (Urban)
Rate of Discounting	7.44%	6.96%
Rate of salary increase	6.00%	6.00%
Rate of Return on Plan Assets	7.44%	6.96%
Rate of Employee Turnover	2.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation by taking into account inflation, seniority, promotion and other relevant factors including attrition rate. The above information is certified by the actuary.

b) The Company has considered certain entitlements to earned leave, which can be carried forward to future periods as a long term employee benefit.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in Lakh)

Particulars	Gratuity	
	2022-23	2021-22
Projected Benefit Obligation on Current Assumptions	10,238.61	11,747.27
Delta Effect of +1% Change in Rate of Discounting	(426.45)	(489.34)
Delta Effect of -1% Change in Rate of Discounting	(477.31)	547.14
Delta Effect of +1% Change in Rate of Salary Increase	95.63	115.53
Delta Effect of -1% Change in Rate of Salary Increase	(111.59)	(138.33)
Delta Effect of +1% Change in Rate of Employee Turnover	185.62	178.16
Delta Effect of -1% Change in Rate of Employee Turnover	(204.61)	(196.73)

2.25 OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance from customers (Contract Liabilities)	7,107.50	3,359.19
Statutory taxes payable	1,182.48	721.40
Others	1,681.12	405.93
Total Other Current Liabilities	9,971.10	4,486.52

2.25.01 The Government of Gujarat (GoG) has provided funds amounting to ₹4,547.66 lakh (31st March, 2022: ₹4,357.66 lakh) which are in the nature of deposits for Construction and other expenses for Stone Park and Laboratory on behalf of Commissioner of Geology & Mining (CGM), GoG. Out of the said deposits, the Company has utilised ₹4,428.44 lakh (31st March, 2022: ₹4,185.84 lakh) till 31st March, 2023. Net balance of unutilised funds amounting to ₹119.22 lakh (31st March, 2022: ₹171.82 lakh) is shown under the head "Other Current Liabilities".

Details of funds received and utilised for various activities are as under:

(₹ in Lakh)

Nature of activities	Funds Received up to 31st March, 2023	Funds Utilised up to 31st March, 2023	Fund unutilised as on 31st March, 2023
Construction and other expenses of Stone Park	1,971.70	1,852.70	119.00
Construction and other expenses of Laboratory	2,575.96	2,575.74	0.22
Total	4,547.66	4,428.44	119.22
Previous Year	4,357.66	4,185.84	171.82

2.26 REVENUE FROM OPERATIONS**Revenue from contracts with customers (Disaggregated revenue information)**

(₹ in Lakh)

Particulars	2022-23	2021-22
Sale of Products		
- Sale from Lignite Projects	3,09,705.57	2,38,533.64
- Sale from Bauxite Projects	5,474.76	6,688.37
- Sale from Thermal Power Project	21,530.00	14,393.05
- Sale from Renewable Energy Projects	13,702.47	13,784.15
- Sale from Other Projects	319.57	281.47
Less:		
Cash discount/incentives	587.62	472.74
Sale of products (net)	3,50,144.75	2,73,207.94
Total Revenue from Operations	3,50,144.75	2,73,207.94

2.26.01 The Company is selling lignite/power to Gujarat State Electricity Corporation Limited (GSECL) / Gujarat Urja Vikas Nigam Limited (GUVNL). For arriving at the rate of lignite to be charged in the invoice for the sale of such lignite/power by charging rate of interest of 13% on the fixed assets of the respective project for deciding the cost of lignite as per the agreed formula upto 31st March, 2022. Accordingly, the company has recognised the revenue on such sale. However, w.e.f. 1st July, 2017, while making the payment GSECL/GUVNL are allowing the rate of interest of 8.50% only instead of 13%. Amount receivable there against is ₹1,027.02 lakh (31st March, 2022: ₹1,027.02 lakh). The matter is under correspondence with the said companies. Necessary adjustment entries, if any, will be passed after the matter is finally decided.

During the year the Government of Gujarat (GoG) has changed the formula (including rate of interest on fixed assets) for arriving at the rate of lignite to be charged in the invoice for the sale of such lignite/power to GSECL/GUVNL acceptable to all parties effective from 1st April, 2022. The company has raised debit notes aggregating to ₹4,584.22 lakh for the same.

2.27 OTHER INCOME

(₹ in Lakh)

Particulars	2022-23	2021-22
Interest Income		
- FDRs with Banks & Inter Corporate Deposits (ICDs)	13,987.47	8,977.96
- Others	22,418.56	3,667.34
Income from Investments		
- Dividend Income	1,092.43	991.88
Net gain on Sale of Fixed Assets	16.34	33.94
Sale of Scrap material	315.95	273.25
Excess Provision of Earlier Years Written Back	201.40	171.61
Liquidated Damages/ Penalty	395.85	632.99
Other Misc. Income	928.53	897.12
Total Other Income	39,356.53	15,646.09

2.27.01 During the year, the company earned an interest of ₹4,178.73 lakh (2021-22: ₹3,680.30 lakh) on the fixed deposits of ₹76,595.09 lakh (31st March, 2022: ₹76,988.30 lakh) held in the escrow accounts for mine closure expenses and recognised such interest as income in the Statement of Profit and Loss. The interest income so earned is a part of escrow account over which the company has no hold until the provisions of mine closure plan are complied.

As per prevailing guidelines of Ministry of Coal, Govt of India, up to 50% of the total deposited amount including interest accrued in the escrow account would be released to the company after every five years in proportion to the expenditure incurred on mine closure and the balance will be released at the end of final mine closure on compliance of all the provisions of mine closure plan, provided that restoration of mine is completed within the specified period, failing which the amount in the escrow account is liable to be forfeited.

2.27.02 Interest Income from Others includes Interest on Income Tax amounting ₹18,147.02 lakh (2021-22: ₹Nil).

2.28 CHANGES IN INVENTORIES

(₹ in Lakh)

Particulars	2022-23	2021-22
Inventories at the end of the year:		
Finished Goods	0.45	0.45
Mined Ore	7,300.76	6,300.29
Stock of Fuel	132.41	104.10
	7,433.62	6,404.84
Less: Inventories at the beginning of the year:		
Finished Goods	0.45	0.45
Mined Ore	6,300.29	6,604.41
Stock of Fuel	104.10	405.78
	6,404.84	7,010.64
(Increase) / Decrease in Inventories	(1,028.78)	605.80

2.29 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakh)

Particulars	2022-23	2021-22
Salaries, Wages & Bonus	10,681.91	9,837.14
Contribution to Provident fund & other funds	1,681.97	1,699.09
Staff Welfare Expenses	2,887.41	1,068.22
Terminal Benefits	591.93	682.80
Directors' Sitting Fees & Allowances	2.25	2.10
Total Employee Benefit Expenses	15,845.47	13,289.35

2.30 FINANCE COSTS

(₹ in Lakh)

Particulars	2022-23	2021-22
Unwinding of discount on Provisions	221.83	207.16
Interest on lease liability	6.08	6.05
Interest on delayed payment of income tax	0.15	116.53
Total Finance Costs	228.06	329.74

2.31 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakh)

Particulars	2022-23	2021-22
Depreciation of Property, Plant and Equipment	6,539.13	6,506.33
Depreciation on Right of Use Assets	93.61	90.70
Depreciation on Investment properties	123.78	123.77
Amortisation of Intangible assets	1,359.93	3,077.54
Total Depreciation and Amortisation Expenses	8,116.45	9,798.34

2.32 OTHER EXPENSES

(₹ in Lakh)

Particulars	2022-23		2021-22	
Manufacturing Expenses				
Loading of Lignite & Overburden Removal		1,11,336.18		1,11,947.64
Freight Expenses		3,795.06		2,114.12
Other Loading charges & Mining Expenses		801.42		663.71
Electricity Expenses		2,257.47		1,770.70
Consumption of Stores, Spares & Chemicals		1,969.32		1,097.85
Operation & Maintenance Charges and Fuel for Thermal Project		2,173.59		1,412.91
Operation & Maintenance Charges for Renewable Energy Projects		2,539.06		2,388.08
Repairs & Maintenance				
- Buildings	1,511.66		512.36	
- Machineries (Including spares)	1,077.97		555.04	
- Other Assets	127.28	2,716.91	102.78	1,170.18
Rates & Taxes				
- Royalty	24,920.99		17,669.01	
- GST Compensatory Cess	27,386.18		32,005.95	
- Other Rates & Taxes	717.43	53,024.60	638.33	50,313.29
Mine Closure Expenses		3,810.14		4,734.51
Rent		21.99		8.72
	(A)	1,84,445.74		1,77,621.71
Administrative & Selling Expense				
CSR Expenses		1,200.00		785.00
Donation		1.50		-
Financial Contribution to Government Bodies		204.00		204.00
Insurance Premium		597.58		608.17
Vehicle Hire Charges		1,141.90		1,008.17
Advertisement & Publicity		1,568.30		161.74
Security Expenses		2,990.62		3,273.44
Legal & Professional Fees		4,931.16		1,060.93
Payment to Auditors				
- Audit Fees	10.78		9.87	
- For Tax Audit	1.37		1.25	
- For Certification and other matters	3.17		2.15	
- For reimbursement of expenses	-	15.32	0.40	13.67
Remuneration to Managing Director		-		9.82
Mining & Project Development Expenses		13.47		205.38
Other Miscellaneous Charges		3,431.47		2,262.72
	(B)	16,095.32		9,593.04
Total Other Expenses (A+B)		2,00,541.06		1,87,214.75

2.32.01 During the year, royalty on account of sale of Bauxite had been accounted for ₹2,535.26 lakh (2021-22: ₹1,423.89 lakh) on ad hoc basis as intimated by the Commissioner of Geology and Mining. Necessary adjustment shall be made in the accounts after final outcome of the matter.

2.32.02 In view of the Supreme Court's decision in respect of mining activities, applications made by the Company for renewal of leases covering 2,040 (2021-22: 2,040) hectares of land at Panandhro lignite mine for extracting lignite are pending since 1993-94. Necessary adjustment in respect of liability for any charges, taxes, duties etc. will be provided in accounts on finalisation of renewal applications.

2.32.03 During the year, the Company has written off ₹1.12 lakh (2021-22: ₹3.68 lakh) and written back ₹1.33 lakh (2021-22: ₹4.15 lakh) in the books of account. In the opinion of the management, such amounts are no longer receivable/payable. Net effect thereof is written off/(back) to the Statement of Profit and Loss amounting to ₹(0.21) lakh (2021-22: ₹(0.47) lakh).

2.33 INCOME TAX EXPENSES

This note along with note 2.20 and its sub notes provides an analysis of the Company's income tax expenses show amounts that are directly recognised in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

	(₹ in Lakh)	
Particulars	2022-23	2021-22
Current Tax Expenses		
Current tax on profits for the year	43,249.14	19,584.41
Adjustments for the current tax of prior periods	1,663.99	675.96
Total Current Tax Expenses	44,913.13	20,260.37
Deferred Tax Expenses		
Decrease/(Increase) in deferred tax assets	208.48	6,110.25
(Decrease)/Increase in deferred tax liabilities	(651.96)	6,803.46
Total Deferred Tax Expenses	(443.48)	12,913.71
Income Tax Expenses	44,469.65	33,174.08

2.33.01 Short Provision for Tax of Earlier years - During the year, the company has written back/(off) the difference between the provision for income tax as per books of account and income tax payable on taxable income as per income tax returns filed for earlier years amounting to ₹1,663.99 Lakh (2021-22: ₹675.96 Lakh) and the same has been disclosed in the Statement of Profit and Loss Account as Short Provision for Tax of Earlier years.

2.34 Statement of Other Comprehensive Income

	(₹ in Lakh)	
Particulars	2022-23	2021-22
Items that will not be reclassified to profit or loss		
I. Equity Instruments through Other Comprehensive Income		
Fair value of unquoted investments - gain/ (loss)	(10,788.25)	29,577.54
Tax impact on unquoted investments	(886.58)	(889.48)
II. Remeasurement gains/ (losses) on defined employee benefit plans		
Actuarial gains	1,154.02	1,153.55
Tax impact on actuarial gains	290.43	290.31
Total of Items that will not be reclassified to profit or loss	(9,634.23)	30,731.09
Total Tax impact	(596.15)	(599.17)
Total	(10,230.38)	30,131.92

2.35 EARNING PER SHARE

Particulars	2022-23	2021-22
Profit attributable to equity holders for (₹ in Lakh):		
Basic earnings	1,21,573.46	44,590.17
Adjusted for the effect of dilution	1,21,573.46	44,590.17
Weighted average number of Equity Shares for:		
Basic EPS	31,80,00,000	31,80,00,000
Adjusted for the effect of dilution	31,80,00,000	31,80,00,000
Earning Per Share (Face value of ₹2 each):		
Basic (₹)	38.23	14.02
Diluted (₹)	38.23	14.02

2.36 LEASES (Ind AS 116)

The Company has adopted Ind AS 116 'Leases', effective from 1st April, 2019, using modified retrospective approach.

The Company as a lessee

The Company used a number of practical expedients summarised here below:

- 1) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- 2) Applied the exemption not to recognise right-of-use assets and liabilities for leases of low value assets.

The following is the carrying amounts of Company's Right of use assets and the movement in lease liabilities during the year:

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Gross Carrying Value		
Balance at the beginning of the Year	1,541.65	1,541.65
Add: Adjustment on account of reassessment /modification	40.83	-
Closing Balance (A)	1,582.48	1,541.65
Accumulated amortization		
Balance at the beginning of the Year	626.25	535.55
Add: Addition during the Year	93.61	90.70
Closing Balance (B)	719.86	626.25
Net Block (A-B) (Refer Note 2.01B)	862.62	915.41

Movement in Lease liability with Current/Non current break up:

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Opening balance	55.19	81.28
Adjustment on account of reassessment /modification	40.83	-
Add: Interest Expenses	6.08	6.05
Less: Payments	(52.62)	(32.14)
Closing Balance	49.48	55.19
Current (Refer Note 2.22A)	0.77	27.01
Non Current (Refer Note 2.18A)	48.71	28.18

Amounts recognised in profit or loss

Particulars	(₹ in Lakh)	
	2022-23	2021-22
Interest expenses (Refer Note 2.30)	6.08	6.05
Depreciation charge for right-of-use assets (Refer Note 2.31)	93.61	90.70

Contractual maturity analysis of undiscounted lease liabilities is given below:

Maturity Analysis of lease liabilities (undiscounted):

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Less than one year	4.67	32.14
One to two years	5.36	3.33
Two to five years	16.90	9.99
More than five years	56.11	33.29

The Company as a lessor

The Company accounted for its leases in accordance with Ind AS 116.

2.37 CONTINGENT LIABILITIES

Contingent liabilities not provided for Claims against the Company not acknowledged as debt

Sr No	Particulars	(₹ in Lakh)	
		As at 31st March, 2023	As at 31st March, 2022
1	Income tax	23,221.68	37,554.57
2	Sales Tax/VAT	425.45	419.04
3	Excise & Service Tax	1,581.71	1,601.13
4	Related to contractors, land compensation and others	84,874.99	56,654.72
5	Royalty, stamp duty , conversion tax and other Government levies etc	6,275.32	6,275.32
6	Incentives to employees	1,158.84	1,158.84
	Total Contingent Liabilities	1,17,537.99	1,03,663.62

2.37.01 The company is a sole merchant seller of Lignite in the State of Gujarat. Lignite was exhausted in the Panandhro mines in April 2018. Prior to that production from Panandhro mines was inadequate to meet the needs of the power plants of the company and GSECL as well as demand of the customers of Kutch region.

Apart from power plants, the company has also to cater to the fuel needs of Micro, Small, Medium and Large enterprises, therefore, it was inevitable in the larger public interest to increase lignite production in Kutch Region i.e. from Mata No Madh and Umarsar mines above its specified annual lignite production capacity for which the concurrence of Board has been accorded and the Government of Gujarat has been intimated to enhance the Annual Lignite Production Capacity. Liability in this regard, if any, can not be ascertained at this stage. Necessary adjustment entries, if any, will be passed after the final outcome of the matter.

2.38 COMMITMENTS

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	746.09	676.46

B Other Commitments

The company had participated in the auction of coal and lignite blocks announced by the Ministry of Coal, Govt of India, vide the auction under 16th tranche of CM (SP) Act, 2015 and 6th tranche of MMDR Act, 1957. The company has been declared as the preferred bidder for two nos of Coal mines named as Burapahar and Baitarani West both are located in the state of Odisha in the month of March 2023. Agreement with Ministry of Coal, Govt of India has been signed on 29th March 2023 and the Company has given an irrevocable and unconditional bank guarantees amounting ₹1,63,693.73 lakh for the performance of its obligations. In addition to this the company has committed to pay ₹79,925.75 lakh and ₹ 7,179.97 lakh as upfront fee and fixed fee respectively in respect of the above mentioned two coal mines.

2.39 EVENTS OCCURRING AFTER THE REPORTING PERIOD

The board has recommended dividend of ₹ 11.45 per share which is subject to approval of shareholders in the ensuing general meeting.

2.40 In the opinion of Management, any of the assets other than items of property, plant and equipment, investment properties, intangible assets and Non-Current Investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, unless otherwise stated.

2.41 Balances of trade payables, trade receivables, loans & advances, advances from customers, other non-current/current liabilities, etc. are subject to confirmation and adjustments, if any, in the accounts.

2.42 On periodical basis and as and when required the company reviews the carrying amounts of its assets.

During the year 2020-21, the company had booked an impairment loss of ₹39,659.49 lakh for Akrimota Thermal Power Station (ATPS). Considering the Plant Load Factor (PLF) of only around 27% and 38% in the year 2021-22 and 2022-23 respectively as against around 19.87 % in the year 2020-21, review for possible reversal of impairment in ATPS has not been considered in the current year. However, such review for possible reversal of impairment will be considered after perusal of the financial implication of Power Purchase Agreement (PPA) between the company and GUVNL which is under approval of Gujarat Electricity Regulatory Commission (GERC).

2.43 SEGMENT INFORMATION

(a) Description of segment and principal activities

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment, and accordingly, the Company has identified two reportable operating segments viz. Mining and Power. Operating segments have been identified and reported in a manner consistent with the internal reporting provided to the CODM.

(b) Segment revenue and expenses

Revenue and expenses have been identified to a segment on the basis of relationship to operating of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocated".

(c) Segment assets and liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocated".

(d) Secondary segment reporting

The Company does not have geographical distribution of revenue as the operations of the Company are carried out within the country and hence secondary segmental reporting based on geographical locations of its customers is not applicable to the Company.

(e) Information about major customers

Revenue from power segment (which exceeds 10% of total segment revenue) amounting to ₹34,644.85 lakh (2021-22: ₹27,704.46 lakh) is derived from a single customer and revenue from mining segment (which exceeds 10% of total segment revenue) amounting to ₹27,069.63 lakh (2021-22: ₹13,406.64 lakh) (inclusive of tax) is derived from a single customer.

(f) Information about product and services

The Company's revenue from external customers for each product is same as that disclosed below under "segment revenue".

Particulars	2022-23				2021-22			
	Mining Projects	Power Projects	Unallocated	Total	Mining Projects	Power Projects	Unallocated	Total
1. Revenue								
External Revenue	3,15,499.90	34,644.85	-	3,50,144.75	2,45,503.48	27,704.46	-	2,73,207.94
Inter Segment Revenue	15,553.23	-	-	15,553.23	8,884.21	-	-	8,884.21
Total Segment Revenue	3,31,053.13	34,644.85	-	3,65,697.98	2,54,387.69	27,704.46	-	2,82,092.15
2. Results								
Segment Results	1,41,092.20	(1,755.18)	-	1,39,337.02	66,654.12	2,126.14	-	68,780.26
Unallocated Corporate Expenses			(12,894.53)	(12,894.53)			(6,810.30)	(6,810.30)
Interest and Dividend Income			37,498.46	37,498.46			13,637.18	13,637.18
Unallocated Other Income			1,858.07	1,858.07			2,008.91	2,008.91
Share of profit/(loss) of joint ventures and associates accounted for using the equity method (Net of Tax)			244.09	244.09			148.20	148.20
Taxes			(44,469.65)	(44,469.65)			(33,174.08)	(33,174.08)
Net Profit				1,21,573.46				44,590.17
3. Other information								
Segment Assets*	1,55,749.19	92,312.34	4,44,040.93	6,92,102.45	1,48,748.42	96,374.40	3,43,092.25	5,88,215.07
Segment Liabilities*	83,115.17	5,555.00	23,604.17	1,12,274.34	84,135.92	5,898.60	16,021.52	1,06,056.04
Capital Expenditure	1,042.73	662.83	639.27	2,344.83	1,837.33	454.81	70.99	2,363.13
Depreciation and Amortisation Expenses	2,138.55	5,646.83	331.06	8,116.44	3,829.37	5,616.62	352.31	9,798.30
Non-Cash Expenses other than Depreciation and Amortisation Expenses	3,673.48	-	-	3,673.48	4,615.98	-	-	4,615.98

* Segment assets and liabilities are measured in same way as in the financial statements. They are allocated based on the operations of the segment.

1. Segment assets and liabilities are subject to reconciliation.
2. Segment Revenue of Mining includes ₹15,553.23 lakh (2021-22: ₹8,884.21 lakh) being captive consumption of Lignite/Lime for Power Project.

2.44 RELATED PARTY DISCLOSURES

As per the Indian Accounting Standard-24 on “Related Party Disclosures”, details for reporting period are as follows:

2.44.01 List of Related Parties

Particulars	Nature of Relationship
(a) Associates, Joint Ventures, 100% Controlled Entities and Government Related Entities:	
Gujarat Jaypee Cement and Infrastructure Ltd.	Associate
Gujarat Credo Mineral Industries Ltd.	Associate
Aikya Chemicals Pvt. Ltd.	Associate
Gujarat Foundation for Entrepreneurial Excellence	Joint Venture
Swarnim Gujarat Fluorspar Pvt. Ltd.	Joint Venture
Naini Coal Company Ltd.	Joint Venture
Gujarat Mineral Research & Industrial Consultancy Society	100% Controlled Entity
GMDC Science & Research Centre	100% Controlled Entity
GMDC Gramya Vikas Trust	100% Controlled Entity
Gujarat State Electricity Corporation Ltd.	Government Related Entities
Gujarat Urja Vikas Nigam Ltd.	Government Related Entities
Gujarat Industrial Development Corporation	Government Related Entities
Gujarat State Financial Services Ltd.	Government Related Entities
(b) Key Managerial Personnel (KMP)	
Shri Rajiv Kumar Gupta, IAS (Retd.) (Up to 08th June, 2022)	Chairman
Shri Raj Kumar, IAS (From 08th Jul, 2022 to 08th Feb, 2023)	Chairman
Shri Kamal Dayani, IAS (From 08th Feb, 2023 to 31st Mar, 2023)	Chairman
Shri Roopwant Singh, IAS	Managing Director
Shri Milind Torawane, IAS (Up to 14th Feb, 2023)	Director
Smt. Mona Khandhar, IAS (From 14th Feb, 2023)	Director
Smt. Sonal Mishra, IAS	Director
Smt. Gauri Kumar, IAS (Retd.)	Independent Director
Shri Nitin C. Shukla	Independent Director
Shri S.B. Dangayach	Independent Director
Prof. Shailesh Gandhi	Independent Director
Shri L. Kulshrestha	Chief General Manager & Chief Financial Officer
Shri Joel Evans	Company Secretary

2.44.02 Transactions with related parties (Other than KMP):

(₹ in Lakh)

Particulars	Associates		Joint Ventures		100% controlled entity/Government related entities/KMP		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	Sale of Goods/Services	3,490.43	2,984.67	0.01	0.01	62,705.16	41,364.84	66,195.60
Purchase of Goods/Services	-	-	-	-	-	3.16	-	3.16
Payment to GFEE of Fund disbursed by GoG	-	-	1,624.74	642.63	-	-	1,624.74	642.63
Interest from GSFS payable to GFEE	-	-	40.60	21.10	-	-	40.60	21.10
Payments made on behalf of the entities	-	-	-	-	34.65	99.72	34.65	99.72
Funds deposited with GSFS	-	-	-	-	1,75,815.03	1,77,021.46	1,75,815.03	1,77,021.46
Funds withdrawn from GSFS	-	-	-	-	99,883.55	1,06,884.21	99,883.55	1,06,884.21
Interest Income/Other Income	62.17	23.14	-	-	13,512.65	8,772.53	13,574.82	8,795.67
Financial Contribution to Government Bodies	-	-	-	-	204.00	204.00	204.00	204.00
Contribution made to Provident Fund Trust	-	-	-	-	1,853.21	1,787.15	1,853.21	1,787.15
Contribution made to GMDC Gramya Vikas Trust	-	-	-	-	1,200.00	785.00	1,200.00	785.00
Outstanding balances arising from sales/purchases of goods/services								
Accounts Payable as at year end	45.98	27.21	861.16	1,289.09	-	-	-	-
Accounts Receivable as at year end	1,076.95	1,274.07	1,641.66	1,641.66	2,81,034.44	2,07,039.09	-	-

Note - The above transactions are inclusive of all taxes, wherever applicable.

2.44.03 Terms and conditions

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders. Goods were sold to related parties as mentioned above on mutually agreed terms. Most of the outstanding balances are unsecured.

The Company has executed Power Purchase Agreements with one of Government owned Public Sector Undertakings for sale of power generated from wind mills, solar and thermal power plant for the period ranging from 25 to 30 years.

2.44.04 Key Management Personnel Compensation:

(₹ in Lakh)

Particulars	2022-23	2021-22
Short-term employee benefits	64.86	67.49
Post-employment benefits	9.16	6.74
Long-term employee benefits	0.52	3.61
Termination benefits	-	-
Employee share-based payments	-	-
Directors' sitting fee	2.25	2.10
Total compensation	76.79	79.94

Note:

- The above compensation has been paid to Directors, Chief General Manager & Chief Financial Officer and Company Secretary as Key Managerial Personnel.
- In the last year the figures of Post-employment benefits and Long-term employee benefits shown in the financial statements were cumulative up to FY 2021-22, instead of respective financial years, therefore, the same have been modified during the year to make them comparable with figures of FY 2022-23.
- Directors' sitting Fees includes taxes, wherever applicable. Further, directors' sitting fees in respect of Government nominated directors are deposited directly into Government Treasury.

2.44.05 Other transactions with Government related entities

Apart from the above transactions, the Company has also entered into other transactions in ordinary course of business with Government related entities. These are transacted at arm's-length prices based on the agreed contractual terms.

2.44.06 Further, the Company has entered into various long-term material supply and Power Purchase Agreements with the related parties (including Government related entities) where goods/services are to be provided at prices determined based on the contractual terms agreed. Some of the contracts are in the process of being finalised pending the necessary approvals.

2.45 FINANCIAL INSTRUMENTS, FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

(₹ in Lakh)

As at 31st March, 2023	Carrying amount				Fair value [#]			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Financial assets								
Investments								
- Equity Shares - Unquoted	-	16,150.36	-	16,150.36	-	-	16,150.36	16,150.36
- Equity Shares - Quoted	-	30,875.81	-	30,875.81	30,875.81	-	-	30,875.81
Loan								
- Non-current	-	-	573.99	573.99	-	-	-	-
- Current	-	-	299.58	299.58	-	-	-	-
Trade Receivables	-	-	18,897.98	18,897.98	-	-	-	-
Cash and Cash Equivalents	-	-	5,107.44	5,107.44	-	-	-	-
Other Bank Balances	-	-	4,700.42	4,700.42	-	-	-	-
Other financial assets								
- Non-current	-	-	2,24,426.83	2,24,426.83	-	-	-	-
- Current	-	-	1,41,611.30	1,41,611.30	-	-	-	-
Total financial assets	-	47,026.17	3,95,617.54	4,42,643.71	30,875.81	-	16,150.36	47,026.17
Financial liabilities								
Lease Liabilities								
- Non-current	-	-	48.71	48.71	-	-	-	-
- Current	-	-	0.77	0.77	-	-	-	-
Other financial liabilities								
- Non-current	-	-	296.36	296.36	-	-	-	-
- Current	-	-	16,543.35	16,543.35	-	-	-	-
Trade Payables	-	-	20,331.76	20,331.76	-	-	-	-
Total financial liabilities	-	-	37,220.95	37,220.95	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost.

(₹ in Lakh)

As at 31st March, 2022	Carrying amount				Fair value [#]			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Financial assets								
Investments								
- Equity Shares - Unquoted	-	12,226.50	-	12,226.50	-	-	12,226.50	12,226.50
- Equity Shares - quoted	-	45,587.92	-	45,587.92	45,587.92	-	-	45,587.92
Loan								
- Non-current	-	-	637.78	637.78	-	-	-	-
- Current	-	-	302.95	302.95	-	-	-	-
Trade Receivables	-	-	20,491.97	20,491.97	-	-	-	-
Cash and Cash Equivalents	-	-	4,263.70	4,263.70	-	-	-	-
Other Bank Balances	-	-	4,713.90	4,713.90	-	-	-	-
Other financial assets								
- Non-current	-	-	1,59,156.50	1,59,156.50	-	-	-	-
- Current	-	-	1,13,398.02	1,13,398.02	-	-	-	-
Total financial assets	-	57,814.42	3,02,964.82	3,60,779.24	45,587.92	-	12,226.50	57,814.42
Financial liabilities								
Lease Liabilities								
- Non-current	-	-	27.01	27.01	-	-	-	-
- Current	-	-	28.18	28.18	-	-	-	-
Other financial liabilities								
- Non-current	-	-	211.12	211.12	-	-	-	-
- Current	-	-	15,642.35	15,642.35	-	-	-	-
Trade Payables	-	-	20,894.56	20,894.56	-	-	-	-
Total financial liabilities	-	-	36,803.22	36,803.22	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

As per the accounting policy of the company on Equity Instruments, all equity instruments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit or Loss (FVTPL). For all other equity instruments, the company has the option to make an irrevocable election on initial recognition, on an instrument-by-instrument basis, to present changes in fair value through Other Comprehensive Income (OCI) rather than through profit or loss. The option to present changes in Fair Value Through Other Comprehensive Income (FVTOCI) is available only at the time of initial recognition. Accordingly, the company has elected to measure its equity instruments through FVTOCI.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The following are the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

FVTOCI in unquoted equity shares:

Gujarat State Petroleum Corporation Limited

1. Market Approach : This approach uses information generated by market transactions of the Company being valued or the transactions of comparable companies. The following market-linked information may be used for determining valuation under this approach.

- Quoted price of the company being valued,
- Past transaction value of the company being valued,
- Listed comparable companies' trading multiples like price to earning ratio, enterprise value to earning before interest, tax, depreciation and amortisation, enterprise value to sales etc.
- Transactions multiples for investment / M & A transaction of comparable companies.

The valuation arrived at based on the market approach reflects the current value of the Company perceived in the active market. However, as the valuation arrived at using market multiples is based on the past/current transaction or traded values of comparable companies/businesses, it may not reflect the possible changes in future trend of cash flows being generated by a business.

2. Income Approach: The income approach reflects present value of future cash flows. For valuing a business, the discounted cash flow (DCF) methodology is used under this approach. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. This method is used to determine the present value of business on a going concern assumption. The DCF technique recognises the time value of money.

The value of the firm is arrived at by estimating the Free Cash Flow to Firm (FCFF) and discounting the same at the Weighted Average Cost of Capital (WACC). FCFF is estimated by forecasting free cash flows available to the firm (which are derived on the basis of the likely future earnings of the company).

3. Cost Approach: The cost approach essentially estimates the cost of replacing the tangible assets of the business. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure exactly similar to that of a company being valued.

Significant unobservable inputs

Highest priority is given to unadjusted quoted price of listed entities and lowest priority to non-market linked inputs such as future cash flows used in income approach.

Inter-relationship between significant unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if there is a change in significant unobservable inputs used in determination of fair value.

Considering the diverse asset and investment base of the Company with differing risk/return profiles, a sum of the parts approach has been adopted for the valuation. Under this method, the value of each distinct business/asset/investment has been arrived at separately and total value estimate for the Company presented as the sum of all its business/assets/investments.

Gujarat Guardian Limited

Fair value is determined using the ratio of enterprise value to EBIDTA adjusted for the industry average. The industry average has been computed using peer companies. Further, in the absence of latest valuation report of Gujarat Guardian Limited, the fair value is determined based on valuation report as on 31st December, 2022. Once the latest valuation report is available, appropriate changes would be made in the subsequent periods.

Gujarat Industrial And Technical Consultancy Organisation Limited (GITCO) and Gujarat Informatics Limited

In the absence of sufficient information for determination of fair value, the Company has determined the same using net worth as reflected in the financial statements as at the each reporting date. Management is of the view that the value so determined are reflective of the fair values.

Further, in the absence of the audited financial statements of GITCO and Gujarat Informatics Limited, the fair value is determined based on unaudited financial statements for the year ended 31st March, 2023 and 31st March, 2022 respectively. Once the audited financials are available, appropriate changes would be made in the subsequent periods.

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2023 and 31st March, 2022:

Particulars	(₹ in Lakh)
	Amount
As at 31st March, 2021	10,185.31
Acquisitions/(disposals)	-
Gains/(losses) recognised in other comprehensive income	2,041.19
Gains/(losses) recognised in statement of profit or loss	-
As at 31st March, 2022	12,226.50
Acquisitions/(disposals)	-
Gains/(losses) recognised in other comprehensive income	3,923.86
Gains/(losses) recognised in statement of profit or loss	-
As at 31st March, 2023	16,150.36

Sensitivity analysis - Investments in unquoted equity instruments

On account of lack of sufficient information as at the end of reporting period and nature of investments, the management is of the view that it is impracticable to determine the sensitivity of the fair values to changes in the underlying assumptions.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

Risk management framework

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. Company has also set up a Risk Management Committee.

Looking to the profile of the Company, i.e., Mining and Power Operations, the Company has inbuilt risk management practices to address various operational risks. The Company has standard operating processes for various mining operations in order to mitigate procedures and prevent risk arising out of various operations. The Company has no external borrowings. Hence, there is no financial risk that can impact the Company's Financial Position. The Company primarily deals with natural resources. Hence, Policy of Government may impact the Company's operational strategy. The Company's risk management process revolves around following parameters:

1. Risk Identification and Impact Assessment
2. Risk Evaluation
3. Risk Reporting and Disclosure
4. Risk Mitigation

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Other financial assets

The Company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an ongoing basis.

Trade and other receivables

Trade receivables of the Company are typically unsecured, except to the extent of advance received against sales for sale of lignite. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. Significant portion of trade receivables at the respective reporting date comprise of State Governments' PSUs. Management does not expect any credit risk on the same. The allowance for impairment of trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

Movements in Expected Credit Loss Allowance

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	97.27	97.27
Movements in allowance	29.81	-
Closing balance	127.08	97.27

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

(₹ in Lakh)

Particulars	Carrying amount	
	31st March, 2023	31st March, 2022
India	18,897.98	20,491.97
Other regions	-	-
	18,897.98	20,491.97

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Management estimates that there are no instances of past due or impaired trade and other receivables.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements, if any.

(₹ in Lakh)

As at 31st March, 2023	Contractual cash flows			
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non-current financial liabilities	345.07	345.07	-	345.07
Current financial liabilities	16,544.12	16,544.12	16,544.12	-
Trade payables	20,331.76	20,331.76	20,331.76	-
Total	37,220.95	37,220.95	36,875.88	345.07

(₹ in Lakh)

As at 31st March, 2022	Contractual cash flows			
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non-current financial liabilities	238.13	238.13	-	238.13
Current financial liabilities	15,670.53	15,670.53	15,670.53	-
Trade payables	20,894.56	20,894.56	20,894.56	-
Total	36,803.22	36,803.22	36,565.09	238.13

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

Currency risk

The functional currency of the Company is Indian Rupees.

The Company do not use derivative financial instruments for trading or speculative purposes. As the Company does not engage in foreign exchange transaction, it is not exposed to currency risk.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company does not have any undrawn or outstanding borrowings and hence does not possess any interest rate risk.

Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through other comprehensive income (FVTOCI). Some of the equity investments are publicly traded and are included in the NSE Nifty 50 Index.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and other comprehensive income for the period. The analysis is based on the assumption that the index had increased by 20% or decreased by 20% with all other variables held constant, and that the Company's quoted equity instruments moved in line with the index. The % have been determined considering average of the actual movements in quoted prices of equity shares held as investments as at 31st March, 2023.

(₹ in Lakh)

Particulars	Impact on Other Comprehensive Income
NSE NIFTY 50 - increase 20%	6,175.16
NSE NIFTY 50 - decrease 20%	(6,175.16)

2.46 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total non-current liabilities, less cash and bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to adjusted equity ratio as at 31st March, 2023 and 31st March, 2022 was as follows:

(₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Non-current liabilities	62,878.82	63,811.60
Less: Cash and bank balances	9,807.86	8,977.60
Adjusted net debt	53,070.96	54,834.00
Total equity	5,79,828.11	4,82,159.03
Adjusted net debt to adjusted equity ratio*	0.09	0.11

* Debt Equity Ratio disclosed here differs from the Debt Equity Ratio disclosed in note 2.49 as a part of statutory disclosure requirement under schedule III.

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

2.48: PRIOR PERIOD ITEMS, ERRORS AND CHANGES IN ACCOUNTING POLICIES & ACCOUNTING ESTIMATES

(a) The Company has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate. Since certain periods were prior to comparative period presented, the impact has been considered in opening balance sheet of comparative period presented.

Following are the financial items affected due to restatement in the comparative financial results presented hereunder for the matters stated above: (₹ in Lakh)

Financial Statements Line Item affected (Balance Sheet)	As at 31st March, 2022				As at 1st April, 2021			
	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount
ASSETS								
Non-Current Assets								
Property, Plant and Equipment	1,09,399.58	-	(915.41)	1,08,484.17	1,15,288.97	-	(1,006.10)	1,14,282.87
Right of use assets	-	-	915.41	915.41	-	-	1,006.10	1,006.10
Financial Assets								
Other Financial Assets	1,59,232.86	(76.36)	-	1,59,156.50				
Deferred Tax Assets (Net)					5,456.21	-	3,137.83	8,594.04
Other Non-Current Assets	51,602.96	(116.42)	(1,728.48)	49,758.07	48,169.54	-	(3,137.83)	45,031.71
Current Assets								
Financial Assets								
Cash and Cash Equivalents	6,624.95	-	(2,361.25)	4,263.70	26,557.41	-	(2,419.37)	24,138.04
Bank Balances other than (ii) above	2,352.65	-	2,361.25	4,713.90	158.16	-	2,419.37	2,577.53
Other Financial Assets	1,13,403.66	(5.64)	-	1,13,398.02				
Other Current Assets	15,068.41	(25.39)	(1,479.86)	13,563.15				
LIABILITIES								
Non-Current Liabilities								
Provisions	58,994.08	(5,674.36)	3,803.84	57,123.56	49,149.90	(1,391.78)	3,931.37	51,689.49
Net Employee Benefit Liabilities	3,803.84	-	(3,803.84)	-	3,931.37	-	(3,931.37)	-
Deferred Tax Liabilities (Net)	8,127.18	-	(3,208.34)	4,918.84				
Current Liabilities								
Financial Liabilities								
Trade Payables	20,928.52	(33.95)	-	20,894.56				
Net Employee Benefit Liabilities	1,358.93	-	(1,358.93)	-	1,258.34	-	(1,258.34)	-
Provisions	-	-	1,192.83	1,192.83	-	-	1,098.23	1,098.23
Other Current Liabilities	4,320.42		166.10	4,486.52	5,392.34		160.11	5,552.45
Other Equity								
Retained Earnings	1,50,642.69	5,484.50	-	1,56,127.19	1,10,030.79	1,391.78	-	1,11,422.57
Prior Period Errors of earlier periods		1,391.78		1,391.78				
Excess booking of Other Income		(32.93)		(32.93)				
Short booking of Finance Costs		(116.42)						
Excess booking of Other Expenses		4,242.07		4,242.07				

(₹ in Lakh)

Financial Statements Line Item affected (Statement of Profit and Loss)	2021-22			
	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount
INCOME				
Finance Income	12,721.66	-	(12,721.66)	-
Other Income	2,957.36	(32.93)	12,721.66	15,646.09
EXPENSES				
Finance Costs	213.32	116.42	-	329.73
Other Expenses	1,91,456.83	(4,242.07)	-	1,87,214.75
TAX EXPENSES				
Deferred Tax	12,984.22	-	(70.51)	12,913.71
Short/(excess) provision of earlier years	605.45	-	70.51	675.96
Profit for the Year	40,497.44	4,092.72	-	44,590.17

*Reclassification has been done in compliance with Schedule III of the Companies Act, 2013 and for better presentation.

(Amount in ₹)

Effect on Earnings Per Share	2021-22		
	Earlier Presented Amount	Correction Amount	Restated Amount
Earnings per Share (EPS) for Profit for the Period (Face Value of ₹2)			
Basic (₹)	12.74	1.28	14.02
Diluted (₹)	12.74	1.28	14.02

(b) During the year the company has made changes in the following accounting policies:

- (I) Till FY 2021-22 in respect of Employee benefits of Provident Fund, it was stated in the accounting policy that 'The Company pays provident fund contributions to GMDC Employees Provident Fund Trust. The Company has no further payment obligations once the contributions have been paid.' It was also stated that 'Reimbursement of losses and other related expenses to Provident Fund Trust are charged to the Statement of Profit and Loss as and when crystallised' Thus the company reimburses the loss and other related expenses also to the Trust in addition to the provident fund contributions. Further during the year, the Trust informed the company that the finalisation of its accounts for FY 2022-23 is in progress and it is going to provide for the principal and interest on its stressed investments and requested the company to reimburse the above loss in addition to any other loss that the trust may incur on the finalisation of accounts for FY 2022-23. The change is made in the policy with a view to remove the anomaly as stated above and also to provide for the known loss to the Trust on the stressed investments in FY 2022-23. On account of the change in the accounting policy profit for the year is decreased by ₹1,587.13 lakh (Previous Year ₹ Nil) and Provisions / Other current liabilities under the head Current Liabilities has increased by the like amount.
- (II) In the Accounting policy of Revenue Recognition, it is added that in respect of Insurance claims, they are recognised as and when received, as the final amount of such claims to be settled cannot be measured reliably. The company is consistently following the above policy from year to year. But this fact was not disclosed in the accounting policy. For the sake of proper disclosure the change in policy has been made. However, the above change has not resulted in any change in profit or loss and/or asset or liability.
- (III) Earlier the Company revised its Accounting Policy in respect of Leases in FY 2019-20 wherein 'Adoption of Ind AS 116 and Transition' was referred to. The mention of its accounting treatment on adoption of Ind AS 116 during transition was also made therein. As the Company has already adopted Ind AS 116 since 1st April, 2019, reference of 'transition' in Significant Accounting Policies is redundant. Accordingly, the policy on leases is revised deleting the reference pertaining to transition therein. For the sake of proper disclosure the change in policy has been made. However, the above change has not resulted in any change in profit or loss and/or asset or liability.

2.49 The company witnessed a ransomware attack on Information Technology System(s) on 21st March, 2023. As soon as an information security incident occurred, the company took immediate corrective measures with the assistance of cyber experts and isolated its core IT assets. The incident has not impacted the company's core IT systems. The company also informed CERT-in (Indian Computer Emergency Response Team) about the ransomware attack to investigate the root causes and to further suggest remedial steps. With concerted efforts as per our verification no loss of financial data due to this incident was identified.

2.50 RECENT PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated 31st March, 2023 to amend certain Ind ASs which are effective from 1st April, 2023:

Below is a summary of such amendments:

Ind AS 1 Presentation of financial statements

The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2023. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

Ind AS 8 Accounting policies, changes in accounting estimates and errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2023. The amendments are not expected to have a material impact on the Company's financial statements.

Ind AS 12 Income taxes

The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable.

The Company is currently assessing the impact of the amendments.

2.51 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(₹ in Lakh)

As at 31st March, 2023	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Gujarat Mineral Development Corporation Limited	99.18%	5,75,049.81	99.73%	1,21,247.51	100.00%	(10,230.38)	99.71%	1,11,017.15
Subsidiaries / 100% controlled entities								
Indian								
GMDC Science and Research Centre	0.47%	2,733.15	0.07%	81.84	0.00%	-	0.07%	81.82
Associates (Investments as per the equity method)								
Indian								
Gujarat Jaypee Cement and Infra Ltd.	0.00%	11.52	0.00%	0.06	0.00%	-	0.00%	0.06
Gujarat Credo Mineral Industries Ltd.	0.20%	1,175.20	0.04%	48.84	0.00%	-	0.04%	48.84
Aikya Chemicals Pvt. Ltd.	0.08%	437.57	0.07%	83.26	0.00%	-	0.07%	83.26
Joint Ventures (Investments as per the equity method)								
Indian								
Naini Coal Co. Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Swarnim Gujarat Fluorspar Pvt. Ltd.	0.00%	1.51	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Gujarat Foundation for Entrepreneurial Excellence	0.07%	419.35	0.09%	111.97	0.00%	-	0.10%	111.97
Total	100.00%	5,79,828.11	100.00%	1,21,573.46	100.00%	(10,230.38)	100.00%	1,11,343.08

(₹ in Lakh)

As at 31st March, 2022	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Gujarat Mineral Development Corporation Limited	99.08%	4,77,706.70	99.85%	44,521.10	99.77%	30,062.66	99.81%	74,583.76
Subsidiaries / 100% controlled entities								
Indian								
GMDC Science and Research Centre	0.55%	2,651.27	-0.18%	(79.12)	0.00%	-	-0.11%	(79.12)
Associates (Investments as per the equity method)								
Indian								
Gujarat Jaypee Cement and Infra Ltd.	0.00%	11.46	0.00%	0.01	0.00%	-	0.00%	0.01
Gujarat Credo Mineral Industries Ltd.	0.23%	1,126.36	0.04%	7.64	0.00%	-	0.02%	7.64
Aikya Chemicals Pvt. Ltd.	0.07%	354.31	0.12%	103.31	-	-	0.07%	103.31
Joint Ventures (Investments as per the equity method)								
Indian								
Naini Coal Co. Limited	0.00%	-	0.00%	-	-	-	0.00%	-
Swarnim Gujarat Fluorspar Pvt. Ltd.	0.00%	1.54	0.00%	(0.02)	-	-	0.00%	(0.02)
Gujarat Foundation for Entrepreneurial Excellence	0.06%	307.39	0.44%	37.25	0.23%	69.26	0.26%	106.51
Total	100.00%	4,82,159.03	100.00%	44,590.17	100.00%	30,131.92	100.00%	74,722.09

2.51.01 The Gujarat Mineral Research and industrial consultancy Society (GMRICS) (being a subsidiary / 100% controlled entity) is a society set up under Society's Act and is controlled by the Company. However, the financial statements have not been prepared as there are no financial transactions since 2012-13. Hence, the same has not been considered for the purposes of preparing the consolidated financial statements.

2.52 INTEREST IN ASSOCIATES AND JOINT VENTURES

Set out below are the associates and joint ventures of the Company as at 31st March, 2023 which, in the opinion of the directors, are material to the Company. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Company. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in Lakh)

Name of Entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying Amount	
					31st March, 2023	31st March, 2022
Naini Coal Company Ltd.	India	50.00%	Joint Venture	Equity Method	-	-
Swarnim Gujarat Fluorspar Pvt. Ltd.	India	1.05%	Joint Venture	Equity Method	1.51	1.54
Gujarat Foundation for Entrepreneurial Excellence	India	50.00%	Joint Venture	Equity Method	419.35	307.39
Gujarat Jaypee Cement Infrastructure Limited	India	26.00%	Associate	Equity Method	11.52	11.46
Gujarat Credo Mineral Industries Ltd.	India	26.00%	Associate	Equity Method	1,175.20	1,126.36
Aikya Chemicals Pvt. Ltd.	India	26.00%	Associate	Equity Method	437.57	354.31

Nature of business:-

Swarnim Gujarat Fluorspar Pvt Ltd - Fluorspar beneficiation

Gujarat Foundation for Entrepreneurial Excellence - Incubation centre for entrepreneurship & development

Gujarat Credo Mineral Industries Ltd. - Bauxite beneficiation

Aikya Chemicals Pvt Ltd - Manganese beneficiation

Summarised financial information for associate and joint ventures

The tables below provide summarised financial information for those joint ventures and associates that are material to the Company. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised Balance Sheet as at 31st March, 2023

(₹ in Lakh)

Particulars	Naini Coal Company Ltd.	Swarnim Gujarat Fluorspar Private Limited	Gujarat Foundation for Entrepreneurial Excellence	Gujarat Jaypee Cement & Infrastructure Ltd.	Gujarat Credo Mineral Industries Limited	Aikya Chemicals Pvt Ltd.
Current Assets						
Cash and cash equivalents	0.16	0.00	50.71	*	*	*
Other assets	10.51	10.67	3,313.56	*	*	*
Total current assets	10.67	10.67	3,364.27	35.20	4,717.10	1,319.17
Total non-current assets	-	159.92	1,035.41	10.31	4,930.12	3,357.60
Current liabilities						
Financial liabilities (excluding trade payables)	1.21	-	-	*	*	*
Other liabilities	1.56		2,882.62	*	*	*
Total current liabilities	2.77	19.43	2,882.62	1.23	2,826.93	566.63
Non-current liabilities						
Financial liabilities (excluding trade payables)		-	-	*	*	*
Other liabilities	3,407.62	-	678.36	*	*	*
Total non-current liabilities	3,407.62	-	678.36	-	2,300.30	2,431.06
Net Assets	(3,399.73)	151.16	838.70	44.28	4,519.99	1,679.08

* Indicates disclosures that are not required for investments in associates

Summarised Balance Sheet as at 31st March, 2022

(₹ in Lakh)

Particulars	Naini Coal Company Ltd.	Swarnim Gujarat Fluorspar Private Limited	Gujarat Foundation for Entrepreneurial Excellence	Gujarat Jaypee Cement & Infrastructure Ltd.	Gujarat Credo Mineral Industries Limited	Aikya Chemicals Pvt Ltd.
Current Assets						
Cash and cash equivalents	0.16	12.05	113.91	*	*	*
Other assets	10.51	0.73	1,172.85	*	*	*
Total current assets	10.67	12.78	1,286.76	34.93	4,801.51	1,298.32
Total non-current assets	-	159.93	2,819.60	10.31	5,489.66	3,479.41
Current liabilities						
Financial liabilities (excluding trade payables)	1.21	-	3,330.95	*	*	*
Other liabilities	1.56	0.08	5.14	*	*	*
Total current liabilities	2.77	19.48	3,336.09	1.18	3,977.12	634.95
Non-current liabilities						
Financial liabilities (excluding trade payables)	-	-	-	*	*	*
Other liabilities	3,407.62	-	155.49	*	*	*
Total non-current liabilities	3,407.62	-	155.49	-	1,962.13	2,783.91
Net Assets	(3,399.73)	153.24	614.78	44.06	4,351.92	1,358.87

* Indicates disclosures that are not required for investments in associates

Summarised Statement of Profit and Loss for the year ended on 31st March, 2023

(₹ in Lakh)

Particulars	Naini Coal Company Ltd.	Swarnim Gujarat Fluorspar Private Limited	Gujarat Foundation for Entrepreneurial Excellence	Gujarat Jaypee Cement & Infrastructure Ltd.	Gujarat Credo Mineral Industries Limited	Aikya Chemicals Pvt Ltd.
Revenue		-	1,350.49	1.83	8,317.31	2,201.73
Profit/(Loss) for the year	(0.07)	(2.07)	-	0.23	185.01	338.03
Other comprehensive income		-	-	-	1.08	-
Total comprehensive income	(0.07)	(2.07)	-	0.23	186.09	338.03
Dividend received		-	-	-	-	-

Summarised Statement of Profit and Loss for the year ended on 31st March, 2022

(₹ in Lakh)

Particulars	Naini Coal Company Ltd.	Swarnim Gujarat Fluorspar Private Limited	Gujarat Foundation for Entrepreneurial Excellence	Gujarat Jaypee Cement & Infrastructure Ltd.	Gujarat Credo Mineral Industries Limited	Aikya Chemicals Pvt Ltd.
Revenue	-	-	1,206.85	1.68	6,989.73	2,187.40
Profit/(Loss) for the year	(0.07)	(2.09)	148.21	0.05	49.15	343.75
Other comprehensive income		-	-	-	-	-
Total comprehensive income	(0.07)	(2.09)	148.21	0.05	49.15	343.75
Dividend received		-	-	-	-	-

As per our report of even date attached

For **J N Gupta & Co LLP**
Chartered Accountants
FRN: 006569C/W100892

CA. Devendra Upadhyay
Partner
M. No. 076727
Place: Ahmedabad
Date: 30th May, 2023

L. Kulshrestha
Chief General Manager &
Chief Financial Officer

Anupma Iyer
General Manager (Accounts)

Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Roopwant Singh, IAS
Managing Director
DIN: 06717937

Nitin Shukla
Director
DIN - 00041433

Place: Ahmedabad
Date: 30th May, 2023







**Gujarat Mineral Development
Corporation Ltd.**

(A Government of Gujarat Enterprise)

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