

### GMDC/CS/ BSE/NSE/ 227/ 2019-20

13/11/2019

To.

National Stock Exchange of India,

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051

e-MAIL: cmlist@nse.co.in

Code: GMDCLTD

To,

Bombay Stock Exchange Ltd.

25th Floor, P.J. Towers

Dalal Street

Fort, Mumbai-400 001

E-mail:corp.compliance@bseindia.com

Code: 532181

Dear Sir,

Sub:- (i) Unaudited consolidated financial results of GMDC for the quarter ending on

(ii) Limited Review Report for the quarter ending on 30.9.2019.

With reference to above, we are pleased to inform you that our Board of Directors in their meeting held on 13.11.2019 have approved unaudited financial results of the Company for the quarter ending on 30.9.2019, a copy of which is submitted herewith.

We are also submitting herewith limited review report for the quarter ending on

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For Gujarat Mineral Development Corporation Limited,

Joel Evans

Company Secretary.

Encl: As above

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

CIN: L14100GJ1963SGC001206

"Khanij Bhavan", 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad-52 Phone: 2791 0665 / 2791 1662 / 2791 3200 / 2791 3200 TeleFax: 079 - 2791 1151 Email: cosec@gmdcltd.com Website: www.gmdcltd.com



## Balance Sheet as at 30th September 2019 and 31st March 2019

As at 30th Sep, 2019	Particulars	Sta	Indalone		(₹ in l
Property   Durin and Equipment   165,132.86   167,984.90   165,330.94   168,18   167,984.90   165,330.94   168,18   167,984.90   165,330.94   168,18   167,984.90   169,330.94   168,18   169,330.94   168,18   169,330.94   169	ASSETS	As at 30th Sep, 2019		Consoli	dated
Property, Plant and Equipment   165,132.86   167,984.90   165,330.94   168,18   168,18   162,192.85   76.45	Non-Current Assets			As at 30th Sep, 2019	As at 31st March 2
Common   C	Property, Plant and Equipment		1		The state of the s
Investment Properties   285.46   76.45   165,330.94   77.45   285.46   285.46   285	Capital Work-In-Progress	165,132.86	167 004	00	
Other Intangible Assets	Investment Properties	285.46		105.330 94	168 19
Investment in Associates and Joint Ventures   33,432.06   35,776.16   35,432.06   35,776.16   35,432.06   35,776.16   35,432.06   35,776.16   35,432.06   35,776.16   35,432.06   35,776.16   36,776.18   36,765.18   36,965.60   368.039.75   370,782.18   36,965.60   368.039.75   370,782.18   36,965.60   368.039.75   370,782.18   36,965.60   368.039.75   370,782.18   36,965.60   368.039.75   370,782.18   36,965.60   368.039.75   370,782.18   36,965.60   368.039.75   370,782.18   36,965.60   368.039.75   370,782.18   36,965.60   368.039.75   370,782.18   36,965.60   368.039.75   370,782.18   36,965.60   368.039.75   370,782.18   370,782.1	Other Intangible Assets	9,120.62			
Manual Assets	Investment in Associates and Joint Vena	35,432.06		3.1/11/6/1	The second second
Investments	Financial Assets	891.37		35,432,06 1	
Loans		1	891.3	1,268.16	
Other Financial Assets         168.04         41,73.10         38,761.76         41,737           Other Non-Current Assets         78,676.82         205.79         188.04         205           Total Non-Current Assets         38,986.19         44,705.59         38,985.89         44,867           Current Assets         367,455.18         360,695.60         368,039.75         370,281           Inventories         10,761.83         14,747.73         10,761.83         14,747.73           Financial Assets         9,477.19         9,813.43         9,477.19         9,813.4           Cash and Cash Equivalents         10,761.83         14,747.73         10,761.83         14,747.73           Other Bank Balances         1,550.52         1,827.76         4,992.28         4,676.5           Loans         141.15         140.35         141.15         140.35           Other Financial Assets         99.81.81         1,074.31         141.15         140.35           Other Financial Assets         194,037.75         105,011.71         1091.173.81         105,064.6           Assets classified as held for sale         114,449.31         147,665.01         11,501.44         14,749.94         14,449.94           Mail Current Assets         1,344.465.55		38,761.76	41 707 4	1	1,110
Cher Non-Current Assets	Other Financial Access		41,/3/.1		A1 727
Total Non-Current Assets   38,986.19   44,705.59   38,995.89   44,867	Other Non-Current Assets			9 168.04	
Current Assets  Inventories  Inventories  Inventories  Inventories  Inventories  Financial Assets  Financial Assets  Assets  Cash and Cash Equivalents  Other Enancial Assets  10,761.83  14,747.73  10,761.83  14,747.73  10,761.83  14,747.75  10,761.83  14,747.76  14,392.28  14,41.15  140.35  141.15  14	Total Non-Current Assets		DE TO CALLEGO	78.676.82	
Current Assets  Inventories  Financial Assets  Inventories  Financial Assets  Solution  Other Bank Balances  10,761.83  14,747.73  10,761.83  14,747.73  10,761.83  14,747.73  10,761.83  14,747.73  Other Bank Balances  11,550.52  11,827.76  1,827.77  1,827.	- Current Assets			38,995.89	
Inventiories   9,477.19   9,813.43   9,477.19   9,813.45   9,477.19   9,813.45   9,477.19   9,813.45   9,477.19   9,813.45   9,477.19   9,813.45   9,477.19   9,813.45   9,477.19   9,813.45   1,4747.73   10,761.83   14,747.73   10,761.83   14,747.73   10,761.83   14,747.73   10,761.83   14,747.73   10,761.83   14,747.73   10,618.85   4,676.35   1,674.35   1,675.35   1,774.95   1,77	Current Access	37,433.18	369,695.60		
Financial Assets 9,477.19 9,813.43 9,477.19 9,813.  Trade Receivables 10,761.83 14,747.73 10,761.83 14,747.73  10,761.83 14,747.73  10,761.83 14,747.73  10,761.83 14,747.73  10,761.83 14,747.73  10,761.83 14,747.73  10,761.83 14,747.73  10,761.83 14,747.73  10,761.83 14,747.73  10,761.83 14,747.73  10,761.83 141.15 140.35 141.15 140.35 141.15 140.35 141.15 140.35 141.15 140.35 141.15 140.35 141.15 140.35 141.15 140.35 141.15 140.35 141.15 140.35 141.15 140.35 141.15 140.35 141.15 140.35 141.15 140.35 141.15 140.35 141.15 140.35 141.15 140.35 141.15 140.35 141.15 140.37 140.57			,	33,73	3/0,281.7
Trade Receivables Cash and Cash Equivalents Cash and Cash Equivalents 10,761.83 11,747.73 10,761.83 11,747.73 10,761.83 11,747.73 10,761.83 11,747.73 10,761.83 11,747.73 10,761.83 11,747.73 10,761.83 11,747.73 10,761.83 11,747.73 10,761.83 11,747.73 10,761.83 11,747.73 11,827.83 11,971.31 11,971		9.477.10		1 1	
Cash and Cash Equivalents  Cash and Cash Equivalents  1,550.52  1,827.76  1,076.183  14,747.73  Other Bank Balances  1,550.52  1,827.76  1,074.31  Other Financial Assets  981.81  1,074.31  981.81  1,074.31  981.81  1,074.31  981.81  1,074.31  981.81  1,074.31  981.81  1,074.31  981.81  1,074.31  981.81  1,074.31  Other Current Assets  104,037.75  105,011.71  105,061.65  114,448.21  147,466.19  147,492.94  147,467.81  150,371.1  151.34  144,465.55  147,482.94  147,448.21  147,467.81  150,387.91  144,465.55  147,482.94  147,448.31  150,387.92  144,465.55  147,482.94  147,448.31  150,387.92  144,465.55  147,482.94  147,482.94  147,47.81  150,387.92  147,482.94  147,487.94  147,487.94  147,487.94  147,487.94  147,487.94  147,487.94  147,487.94  147,487.94  147,487.94  147,487.94  147,487.94  147,487.95  147,487.95  147,487.94  147,487.95		3,477.19	9,813.43	9 477 10	*1
Other Bank Balances 1,550.52 1,827.76 4,392.28 4,676.31 1,747.7.   Loans 141.15 140.35 141.15 140.35 141.15 140.35   Other Financial Assets 981.81 1,074.31 1981.81 1,074.31   Other Current Assets 110,037.75 105,011.71 104,173.81 1,074.31   Other Current Assets 117,497.96 114,850.90 17,501.40 14,854.3   Assets classified as held for sale 144,448.21 147,466.19 147,429.47 150,371.1   Stall Assets 144,466.55 144,482.94 116,75 18.34 16.75   Stall Assets 144,466.55 144,482.94 147,447.81 150,387.9   Stall Assets 151,521.73 517,178.54 515,487.56 520,669.60   Stall Equity 421,778.79 422,190.95 425,013.03 425,350.52   Stall Equity 428,138.79 428,550.95 431,373.03 456,69.07   Stall Equity 45,669.07 43,372.03 45,669.07 43,372.03   Stall Equity 45,669.07 45,372.03 45,669.07 45,372.03   Stall Equity 45,669.07 45,372.03 5,3	Trade Receivables	10.754.00		5,477.19	9,813.4
141.15	Cash and Cash Equivalents		14,747.73	10.751.03	
Clans   141.15   140.35   140.15   14			1,827.76	22 AND THE RESERVED IN	14,747.7
Other Financial Assets 981.81 1,074.31 981.81 1,074.31 0 141.15 140.3   Other Current Assets 1040,377.5 105,011.71 104.173.81 105,064.6   Assets classified as held for sale 144.448.21 147,466.19 117,429.47 150,371.1   Other Current Assets 144.448.21 147,466.19 117,429.47 150,371.3   Other Assets 144.466.55 147,482.94 147,474.81 150,387.9   Other Assets 144.466.55 147,482.94 147,474.81 150,387.9   Other Current Liabilities 425,000 6,360.00 6,360.00 6,360.00 6,360.00   Other Equity 421,778.79 422,190.95 425,013.03 425,350.52   Other Financial Liabilities 425,013.03 425,350.52   Other Financial Liabilities 70,000 6,360.	in mass.			The second secon	4,676.3
Other Current Assets  104,037.75 105,011.71 104,173.81 105,064.5 114,979.55 114,850.90 175,011.40 114,551.4 115,064.5 114,448.21 147,466.19 117,122.47 1150,371.1 144,646.55 147,482.94 117,472.97 118.34 116.75 118.34 118.34 118.34 118.34 118.34 118.34 118.34 118.34 118	Other Financial Assets				140.3
Assets classified as held for sale  17,97,97,95 14,850,90 17,501,40 14,848,21 147,466,19 147,429,47 150,371,1 16,75 18,34 16,75 18,34 16,75 18,34 16,75 18,34 16,75 18,34 16,75 18,34 16,75 18,34 16,75 18,34 16,75 18,34 16,77 18,36 17,918,54 151,921,73 1517,178,54 151,487,56 1520,669,69  BUITY AND LIABILITIES  UITY Equity Share Capital Other Equity 421,778,79 422,190,95 425,013,03 425,350,52 431,373,03 431,710,52  BUITY AND LIABILITIES  UITY  AND LIABILITIES  AND LIABILITIE	Other Current Assets				1,074.31
Assets classified as held for sale  144,448,21  147,466.19  147,492,47  147,492,47  150,371.1  16.75  18.34  16.75  18.34  16.75  18.34  16.75  18.34  16.75  18.34  150,387.9  151,921.73  157,178.54  1515,487.56  150,387.9  100,740 LABILITES  uity  Equity Share Capital Other Equity 421,778.79  422,190.95  425,013.03  431,710.52  100 Later Liabilities  Current Liabilities  Other Financial Liabilities  Other Financial Liabilities  Other Tinancial Liabilities  Other Tinancial Liabilities  Other Ton-Current Liabilities  Other Mon-Current Liabilities  Other Current Liabilities  Other Liabilities  Other Financial Liabilities  Other Financial Liabilities  Other Financial Liabilities  Other James Science Scie					105,064.67
Paid Current Assets   144,865,55   147,482,94   16.75   18.34   16.75   18.34   16.75   18.34   16.75   18.34   16.75   18.34   16.75   18.34   16.75   18.34   16.75   18.34   16.75   18.34   16.75   18.34   16.75   18.34   16.75   18.34   15.03879,	Assets classified as held for sale	144,448.21			14,854.34
144,466.55	otal Current Assets				150,371.17
### STATE	otal Assets				16.75
### State		511,921.73			150,387.92
Equity Share Capital Cher Equity Cher Equi	QUITY AND LIABILITIES			515,487.56	
Other Equity         6,360.00 421,778.79         6,360.00 422,190.95         6,360.00 425,013.03         6,360.00 425,050.52           tal Equity         421,778.79         422,190.95         425,013.03         425,050.52           bilities         428,138.79         428,550.95         431,373.03         431,710.52           current Liabilities         50         428,550.95         431,373.03         431,710.52           Other Financial Liabilities         615.68         2,593.94         645.31         2,623.56           Other Financial Liabilities         45,669.07         43,372.03         45,669.07         43,372.03           Net Employee Benefit Liabilities (Net)         3,887.22         3,930.57         3,887.22         3,930.57           Other Non-Current Liabilities         10,361.30         11,971.14         10,361.30         11,971.14           I Non-Current Liabilities         62,772.90         64,309.62         62,802.53         64,339.24           ent Liabilities         6,984.74         10,959.99         6,984.74         10,959.99         6,984.74         10,959.99         6,984.74         10,959.99         9,870.04         9,658.25           Other Financial Liabilities         9,577.02         9,365.26         9,870.04         9,658.25           Other C					
Other Equity         6,360.00 421,778.79         6,360.00 422,190.95         6,360.00 425,013.03         6,360.00 425,050.52           tal Equity         421,778.79         422,190.95         425,013.03         425,050.52           bilities         428,138.79         428,550.95         431,373.03         431,710.52           current Liabilities         50         428,550.95         431,373.03         431,710.52           Other Financial Liabilities         615.68         2,593.94         645.31         2,623.56           Other Financial Liabilities         45,669.07         43,372.03         45,669.07         43,372.03           Net Employee Benefit Liabilities (Net)         3,887.22         3,930.57         3,887.22         3,930.57           Other Non-Current Liabilities         10,361.30         11,971.14         10,361.30         11,971.14           I Non-Current Liabilities         62,772.90         64,309.62         62,802.53         64,339.24           ent Liabilities         6,984.74         10,959.99         6,984.74         10,959.99         6,984.74         10,959.99         6,984.74         10,959.99         9,870.04         9,658.25           Other Financial Liabilities         9,577.02         9,365.26         9,870.04         9,658.25           Other C	Equity Share Capital	1	i	I	5.
tal Equity       421,778.79       422,190.95       5,360.00       6,360.00         tal Equity       428,138.79       428,550.95       425,013.03       425,350.52         bilities       428,138.79       428,550.95       431,373.03       431,710.52         bilities       515.68       2,593.94       645.31       2,623.56         Provisions       615.68       2,593.94       645.31       2,623.56         Net Employee Benefit Liabilities       45,669.07       43,372.03       45,669.07       43,372.03         Deferred Tax Liabilities (Net)       3,887.22       3,930.57       3,887.22       3,930.57         Other Non-Current Liabilities       10,361.30       11,971.14       10,361.30       11,971.14         I Non-Current Liabilities       62,772.90       64,309.62       62,802.53       64,339.24         ent Liabilities       6,984.74       10,959.99       6,984.74       10,959.99       6,984.74       10,959.99       80,987.04       9,559.99       9,870.04       9,658.25       9,658.25       9,870.04       9,658.25       9,658.25       9,870.04       9,658.25       9,673.80       1,075.21       1,073.80       1,075.21       1,073.80       1,075.21       1,073.80       1,075.21       1,073.80       1,075.21	Other Equity		6 360 00	1	
A	tal Equity	421,778.79	No. Address of the Contract of		6.360 00
### A		428,138.79			
Financial Liabilities  Other Financial Liabilities  Other Financial Liabilities  Provisions  At 5,669.07  At 3,372.03  At 3,372.03  At 1,075.11  At 5,669.07  At 3,372.03  At 5,669.07  At 3,372.03  At 3,372.03  At 1,075.21  At			420,530.95	431,373.03	431,710.52
Financial Liabilities Other Financial Liabilities Frovisions Other Financial Liabilities Frovisions Other Financial Liabilities A5,669.07 A3,372.03 A5,669.07 A5,3887.22 A5,930.57 A5,887.22 A5,930.57 A5,930.	n-Current Liabilities		1		
Other Financial Liabilities Provisions Net Employee Benefit Liabilities A5,669.07 A3,372.03 A5,669.07 A5,390.57 A5,3	Financial Liabilities				1
Provisions  Ret Employee Benefit Liabilities  A5,669.07  A3,372.03  A5,669.07  A5,372.03  A5,372.03  A5,669.07  A5,372.03  A5,669.07  A5,372.03  A5,669.07  A5,372.03  A5,669.07  A5,372.03  A5,669.07  A5,372.03  A5,669.07  A5,372.03  A5,372.03  A5,669.07  A5,372.03  A5,669.07  A5,372.03  A5,669.07  A5,372.03  A5,669.07  A5,372.03  A5,669.07  A5,382.22  A5,382.24  A5,669.07  A5,372.03  A5,669.07  A5,382.22  A5,382.24  A5,669.07  A5,372.03  A5,669.07  A5,382.01  A5,669.07  A5,372.03  A5,669.07  A5,372.03  A5,669.07  A5,382.01  A5,669.07  A5,372.03  A5,669.07  A5,382.01  A5,669.07  A5,669.07		ľ	1	ł	1
Astro-page   Ast	Provisions	615.68	250204		
Deferred Tax Liabilities (Net)   3,887.22   3,930.57   43,669.07   43,372.03     Other Non-Current Liabilities   10,361.30   11,971.14   10,361.30   11,971.14     I Non-Current Liabilities   62,772.90   64,309.62   62,802.53   64,339.24     I Non-Current Liabilities   62,772.90   64,309.62   62,802.53   64,339.24     I Liabilities   7	Net Employee Benefit Liabilities	45,669.07		645.31	2 622 50
Other Non-Current Liabilities         10,361.30         11,971.14         3,887.22         3,930.57           I Non-Current Liabilities         2,239.63         2,441.94         10,361.30         11,971.14           I Non-Current Liabilities         62,772.90         64,309.62         62,802.53         2,441.94           ent Liabilities         6,984.74         10,959.99         6,984.74         10,959.99           Financial Liabilities         9,577.02         9,365.26         9,870.04         10,959.99           Other Financial Liabilities         1,075.21         1,073.80         1,075.21         1,073.80         1,075.21         1,073.80         1,075.21         1,073.80         1,075.21         1,073.80         1,075.21         1,073.80         1,075.21         1,073.80         2,918.92         3,382.01         2,927.85         2,92	Deferred Tax Liabilities (Nex)			45,669.07	AND
Non-Current Liabilities   2,239.63   2,441.94   2,239.63   2,441.94   2,239.63   2,441.94   2,239.63   2,441.94   2,239.63   2,441.94   2,239.63   2,441.94   2,239.63   2,441.94   2,239.63   2,441.94   2,239.63   2,441.94   2,239.63   2,441.94   2,239.63   2,441.94   2,239.63   2,441.94   2,239.63   2,441.94   2,239.63   2,441.94   2,239.63   2,441.94   2,239.63   2,241.94   2,239.63   2,241.94   2,239.63   2,241.94   2,239.63   2,241.94   2,239.63   2,241.94   2,239.63   2,241.94   2,241	Other Non-Current Liabilities	and the second s		and the second s	
62,772.90 64,309.62 2,239.63 2,441.94  ent Liabilities  Financial Liabilities  Trade Payables  Other Financial Liabilities  Net Employee Benefit Liabilities  1,075.21 1,073.80 1,075.21 1,073.80  Current Liabilities  3,373.07 2,918.92 3,382.01 2,927.85  Equity and Liabilities  83,782.94 88,627.59 84,114.53 88,959.13	Non-Current Liabilities				
### Liabilities Financial Liabilities  Trade Payables Other Financial Liabilities  Net Employee Benefit Liabilities Other Current Liabilities 1,075.21 1,073.80 Current Liabilities 3,373.07 2,918.92 3,382.01 2,927.85 Equity and Liabilities 511,921.73 517,778.62 62,802.53 64,339.24 10,959.99 6,984.74 10,959.99 6,984.74 10,959.99 6,984.74 10,959.99 10,958.25 10,973.80 10,973.8	- rapurtes				
Financial Liabilities  Trade Payables  Other Financial Liabilities  Net Employee Benefit Liabilities  Dither Current Liabilities  1,075.21  1,073.80  Current Liabilities  3,373.07  2,918.92  3,382.01  2,927.85  Equity and Liabilities  511,921.73  517,778.64  54,114.53  58,959.13	ent Liabilities	3-7,72,30	64,309.62		
Trade Payables         6,984.74         10,959.99         6,984.74         10,959.99           Other Financial Liabilities         9,577.02         9,365.26         9,870.04         10,959.99           Other Current Liabilities         1,075.21         1,073.80         1,075.21         1,073.80           Current Liabilities         3,373.07         2,918.92         3,382.01         1,073.80           Liabilities         21,010.04         24,317.97         21,312.00         2,927.85           Equity and Liabilities         83,782.94         88,627.59         84,114.53         88,950.13		1		7,002.55	64,339.24
Other Financial Liabilities         6,984.74         10,959.99         6,984.74         10,959.99           Net Employee Benefit Liabilities         9,577.02         9,365.26         9,870.04         10,959.99           Other Current Liabilities         1,075.21         1,073.80         1,075.21         1,073.80           Current Liabilities         3,373.07         2,918.92         3,382.01         1,073.80           Liabilities         21,010.04         24,317.97         21,312.00         2,927.85           Equity and Liabilities         83,782.94         88,627.59         84,114.53         88,959.13		i			i
Net Employee Benefit Liabilities         9,577.02         9,365.26         6,984.74         10,959.99           Other Current Liabilities         1,075.21         1,073.80         1,075.21         9,658.25           Current Liabilities         3,373.07         2,918.92         3,382.01         1,073.80           Liabilities         21,010.04         24,317.97         21,312.00         2,927.85           Equity and Liabilities         83,782.94         88,627.59         84,114.53         88,950.13	Other Financial Links	6 984 74			j
Other Current Liabilities         1,075.21         1,073.80         9,870.04         9,658.25           Current Liabilities         3,373.07         2,918.92         1,075.21         1,073.80           Liabilities         21,010.04         24,317.97         3,382.01         2,927.85           Equity and Liabilities         83,782.94         88,627.59         84,114.53         88,950.13           Formula of Liabilities         511,921.73         517,178.52         84,114.53         88,950.13	Net Employee Ponesis to a series			6 994 74	j
1,073.80   3,870.04   9,658.25	Other Current List IIII		9,365.26		
Clabilities         3,5/3.07         2,918.92         1,075.21         1,073.80           Liabilities         21,010.04         24,317.97         3,382.01         2,927.85           Equity and Liabilities         83,782.94         88,627.59         21,312.00         24,619.89           511,921.73         517,178.64         84,114.53         88,950.13	Current Liabilities				
Equity and Liabilities 22,010.04 24,317.97 3,382.01 2,927.85 21,312.00 24,619.89 511,921.73 517.77 54 84,114.53 88,950.13	liabilities				
511,921.73 517 178 54 88,627.59 24,619.89 511,921.73	- control of the cont				
517,521.73 517,179.54 64,114.53 88,050.13	-quity and Liabilities	83,782.94		21,312.00	
		F44 001	00,027.59	A	



		Quarter Ended		Unity	ear Ended	(₹ in L
Particulars	20.00.7040			Half Yo	ear Enged	Year Ende
	30-09-2019 (Unaudited)	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-201
INCOME	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	36 444 50					
Finance Income	26,441.50	50,485.07	29,397.15	76,926.57	93,879.39	187,967
Other Income	3,441.26	3,242.24	,=00.77	6,683.50		11,765
Total Income (A)	505.96	216.23	599.58	722.19	802.25	2,492
EXPENSES	30,388.72	53,943.54	33,197.20	84,332.26	100,635.38	202,225.
Changes in inventories of finished goods and mined ore			<del>                                     </del>			
Employee Benefit Expenses	(329.91)	614.70	(667.84)	304.70	<del> </del>	
Finance Costs	4,042.04	3,232.94	3,353.61	284.79	(1,123.27)	(631.
Depreciation and Amortisation Expenses	38.58	38.87	39.63	7,274.98	6,670.48	12,228.6
Other Expenses	2,213.80	2,348.09	1,739.42	77.45	77.34	183.1
Total Expenses (B)	19,974.19	35,265.91	19,149.55	4,561.89	4,493.12	9,613.7
	25,938.70	41,500.51	23,614.37	55,240.10	55,309.66	120,336.7
Profit/(loss) before exceptional items and tax (A-B)			25,014.37	67,439.21	65,427.33	141,730.4
Exceptional Items	4,450.02	12,443.03	9,582.83	16 903 05	25 22 2	
Loss on Investment in associate			3,302.83	16,893.05	35,208.05	60,495.0
Profit/(loss) Before Tax		-	(29,765.00)		(20.755.00)	
77777.	4,450.02	12,443.03	(20,182.17)	16,893.05	(29,765.00)	(29,765.0
ax Expenses			(20,102.17)	10,093.05	5,443.05	30,730.0
Current Tax						<del></del> -
Deferred Tax	1,286.34	3,765.36	2,712.30	5,051.70	10.500.00	
rofit/(loss) After Tax for the Period	(698.87)	(908.17)	(656.84)	(1,607.04)	10,590.98	18,971.6
, to just of the relied	3,862.55	9,585.84	(22,237.63)	13,448.39	(1,585.94)	(2,120.2
ther Comprehensive Income			(==,257.03)	13,446.39	(3,561.99)	13,878.68
Items that will not be reclassified to profit or loss						
Changes in fair value of equity instruments						<del></del>
Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)						
Remeasurement of post-employment benefit obligations	(3,411.51)	436.11	2,131.30	(2,975.40)	(F 274 - 1)	
Income tax relating to these items	(278.05)	278.05	242.29	(2,373.40)	(5,271.54)	(13,924.37
ther Comprehensive Income for the Period, net of tax	97.75	(97.24)	(84.21)	0.51	484.59	1,112.20
otal Comprehensive Income for the Period (Comprising profit (loss) and other	(3,591.81)	616.92	2,289.38	(2,974.89)	(166.81)	831.60
omprehensive Income for the period)				(2,974.89)	(4,953.76)	(11,980.57
	270.74	10,202.76	(19,948.25)	10,473.50	(8,515.75)	1,898.11
rning per Equity Share (EPS) (Face Value of Rs.2)						*,030.11
Basic (Rs.)						
Diluted (Rs.)	1.21	3.01	(6.99)	4.23	(1.12)	4.30
	1.21	3.01	(6.99)	4.23	(1.12)	4.36



Unaudited Statement of Consolidated Financial Results for the Quarter and Half Year Ended on 30th	th September 2019			•			
Particulars		Quarte	r Ended				-
INCOME	30-09-201	20000		T	Hal	Year Ended	(
Revenue from Operations	(Unaudite	304	6-2019 udited)	30-09-20	18 30-09-20	19 30-09-201	Year E
Finance Income				(Unaudite	d) (Unaudite	d) (Unaudited	
Other Income	26,441		0,485.07	20.20=			) (Audi
Total Income (A)	3,488	.65	3,289.63	23,337.		93,879.3	107
	507.	.36	217.63	3,133.1		28 5,953.74	107
EXPENSES	30,437.	51 5	,992.33	048.4	/24.3	9 805 22	+
Changes in inventories of finished goods and mined ore Employee Benefit Expenses			,	33,198.6	9 84,429.8	4 100,638.36	
Employee Benefit Expenses			5000	<del> </del>		7.5.50	202,
Finance Costs	(329.9	91)	614.70			1	<del> </del>
Depreciation and Amortisation Expenses	4,044.7	6 3	235.66	(667.8		(1,123.27)	
Other Expenses	38.5	1	38.79	3,353.6		6,673.20	10
otal Expenses (B)	2,213.8	0 2	348.09	39.55	//.3L		12,2
	20,058.0		349.78	1,739.42	4 561 90		1
rofit/(loss) before exceptional items and tax (A-B)  Exceptional items	26,025.2			19,252.42		55,515.40	9,6
Exceptional Items  Exceptional Items		<del>- 41,</del>	87.02	23,717.17	67,612.25		120,74
	4,412.28	12	07.0			03,033.63	142,15
Loss on Investment in associate rofit/(loss) Before Tax		12,4	05.31	9,481.52	16,817.59	35,002.73	
A Annual Designe 19X						33,002.73	60,26
are of Profit (Loss) of joint ventures and associates using equity  ethod (net of taxes)	4,412.28	12.4	05.31	(21,437.46)		(21,437.46)	/24
ethod (net of taxes)	<del></del>		3.31	(11,955.94)	16,817.59	13,565.27	(21,43
Expenses	75.08		5.08				
Current Tax		<del>                                     </del>	3.08	3.56	150.16	7.12	
Deferred Tax						7.12	14
fit/(loss) After Tax for the Period	1,286.34	2 76	5.36				<del></del>
Tax for the Period	(698.87)		3.36	2,712.30	5,051.70	10,590.98	
er Comprehensive Income	3,899.89			(656.84)	(1,607.04)	(1,585.94)	18,971
Items that will and a		9,62	5.20	14,007.84)	13,523.09	4,567.35	(2,120.
Items that will not be reclassified to profit or loss  Changes in fair value of several profit.						4,307.35	21,993.
comprehensive income (FVOCI)							
Remeasurement of post-employment benefit obligations	(3,411.51)			7			
Income tax relating to these items	(278.05)	436		2,131.30	(2,975.40)	/F 274 =	
	97.75	278		242.29	172.13.10/	(5,271.54)	(13,924.3
Comprehensive Income for the Period, net of tax serbensive Income for the Period (Comprising profit (loss) and other	(3,591,81)	(97.		(84.21)	0.51	484.59	1,113.2
rehensive Income for the Period (Comprising profit (loss) and other	(5,551.81)	616.	92	2,289.38	(2,974.89)	(166.81)	831.6
	308.08				(~,5/4.03)	(4,953.76)	(11,979.5
Basic (Re.) (Face Value of Rs.2)	308.08	10,240.	2 (11	L,718.46)	10,548.20		
===:0 (163.)					±0,348.20	(386.41)	10,014.39
Diluted (Rs.)							, ,,,,,
	1.23	3.0	3	(4.40)			
	1.23	3.0	3	(4.40)	4.25	1.44	6.92
				(4.40)]	4.25	1.44	0.32

		(₹in Lakh
	For the Half Year	For the Half Year
Particulars	Ended on 30th	Ended on 30th
Cash Flow from Operating Activities	September, 2019	September, 2018
Net Profit before tax		
Adjustments for:	16,893.05	5,443.05
Depreciation and Amortisation Expenses		
Provision for Doubtful Debts, Investments and Loans and Advances	4,561.89	4,493.12
Assets /sundry balance/ stores written off	•	-
Excess/Short provision adjusted		*
Surplus / Deficit on sale of assets	41.44	7.65
Loss on Investments	(22.74)	(29.18)
Dividend Income		29,765.00
Unwinding of discount on provisions	(282.15)	(284.06)
Interest from Banks and Corporates	76.62	75.36
Operating profit before working capital changes:	(4,587.55)	(4,551.24)
	16,680.56	34,919.70
Adjustments for:		
Trade and Other Receivable	(2.242.45)	
Inventories	(2,242.18)	(16,221.23)
Trade and Other Payable	336.24	(805.95)
ash generated from Operations	(4,683.89)	(450.86)
Taxes Paid	10,090.73	17,441.66
et Cash Flow from Operating Activities (A)	(7,380.81)	(11,322.70)
ash Flow from Investing Activities	2,709.92	6,118.96
Purchase of itoms of many at the state of th		
Purchase of items of property, plant and equipment, investment properties and intangible items		
Sale of fixed assets	(1,522.45)	/750 541
Redemption / Purchase of Investments	26.39	(768.54)
Interest from Banks and Corporates	0.00	73.73
Dividend Income	4,587.55	4 554 24
of Cach Flow from Lawrence	282.15	4,551.24
ceasi riow from investing Activities (B)	3,373.64	284.06
sh Flow from Financing Activities		4,140.49
Dividend (Including Corporate Dividend Tax) Paid		
t Cash Flow from Financing Activities (C)	(6,360.00)	(11,130.00)
Andrew & Activities (C)	(6,360.00)	(11,130.00)
t Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)		(11,130.00)
sh and Cash Equivalents at the beginning of the period	(276.44)	(870.56)
th and Cash Equivalents at the end of the period	1,968.11	2,987.16
at the end of the period	1,691.67	2,116.60
tes to Statement of Cash Flow		1,110.00
ash and cash equivalent includes-		
Cash and Cheques on Hand		
Balances with Scheduled Banks		
in Current Accounts		
Earmarked balances with banks	1,550.52	1,962.41
Fixed Deposits as Security against guarantees	102.34	116.32
Fixed Deposits as Security against other commitments	13.89	12.95
	24.92	24.92
	1,691.67	2,116.60

### CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	For the Half Year	(₹ in La For the Half Ye
Cash Flow from Operating Activities	Ended on 30th September, 2019	Ended on 30th
Net Profit before tax	September, 2019	September, 201
Adjustments for:	16 017 50	
Depreciation and Amortisation Exponent	16,817.59	13,565.
Provision for Doubtful Debts, Investments and Loans and Advances Assets /sundry balance/ stores with a second stores with the second stor	A FC4 on	
Assets /sundry balance/ stores written off	4,561.89	4,493.1
Excess/Short provision adjusted	-	v -
Surplus / Deficit on sale of assets	-	1 ·
Loss on Investments	41.44	7.6
Dividend Income	(22.74)	(29.1
Unwinding of discount on provisions	/000	21,437.4
Interest from Banks and Corporates	(282.15)	(284.0
Operating profit before working capital changes:	76.62	75.36
The state of the s	(4,681.37)	(4,551.24
Adjustments for:	16,511.28	34,714.38
Trade and Other Receivable		
Inventories		
Trade and Other Payable	(2,325.28)	(16,221.23
Cash generated from Operations	336.24	(805.95
Taxes Paid	(4,683.84)	(245.69)
	9,838.40	17,441.52
let Cash Flow from Operating Activities (A)	(7,229.10)	(11,322.70)
ash Flow from Investing Activities	2,609.30	6,118.82
Purchase of items of property, plant and equipment, investment properties and intangible items  Sale of fixed assets	٠	
Podomosia / n	(1,522.49)	(768.54)
Redemption / Purchase of Investments	26.39	73.73
Interest from Banks and Corporates Dividend Income	(0.00)	,
t Cook Management	4,681.37	4,551.24
t Cash Flow from Investing Activities (B)	282.15	284.06
	3,467.42	4,140.49
sh Flow from Financing Activities		4,140.49
Dividend (Including Corporate Dividend Towns 2014)	3. F	
Cash Flow from Financing Activities (C)	(6,360.00)	(11 400
	(6,360.00)	(11,130.00)
Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	1-,500.001	(11,130.00)
	(283.28)	
h and Cash Equivalents at the end of the period	4,816.71	(870.70)
	5 (A) (A)	5,753.12
es to Statement of Cash Flow	4,533.43	4,882.42
ash and cash equivalent includes		
Cash and Cheques on Hand		
Balances with Scheduled Banks		
in Current Accounts	<b>E</b> .	=
Earmarked balances with banks		
Fixed Deposits as Sequein and the sequeing and the sequei	4,392.28	4,728.23
Fixed Deposits as Security against guarantees	102.34	116.32
Fixed Deposits as Security against other commitments	13.89	12.95
* ************************************	24.92	24.92

	105 100 40		Account of the				(₹ in Lal
Sr. No	N		Quarter Ende	d	Half Yea	ar Ended	Year Ended
	Segment Revenue :	30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited)	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019 (Audited)
2 : 1   1   1   1   1   1   1   1   1   1	(Net Sales / Revenue from Operations)  1 Mining 2 Power  Less: Inter Segment Revenue Net Sales/Income From Operations  Segment Results (Operating Results):  1 Mining 2 Power  Total Segment Operating Results  Un-allocable Corporate Results  Total Results  Add : Interest and Dividend Income Add : Un-allocable income net of un-allocable expenses  Net Profit Before Tax and Exceptional Items  Segment Assets:  Mining  Power  Unallocated  Liabilities:  Mining  Power	20,698.69 8,287.45 28,986.14 2,544.65 26,441.49 247.66 1,648.13 1,895.79 (1,250.17) 645.62 3,723.41 81.00 4,450.03 119,481.36 151,180.39 242,567.30 513,229.06 58,098.89 7,225.10 18,458.97 83,782.96	43,924.19 8,973.48 52,897.67 2,412.59 50,485.08 7,597.54 2,762.56 10,360.10 (1,229.93) 9,130.17 3,242.24 70.62 12,443.03 120,774.59 152,928.41 252,738.32 526,441.32 60,077.48 7,154.50 23,674.18 90,906.16	10,928.08 32,144.02 2,746.87 29,397.15 3,805.13 3,671.78 7,476.91	64,622.88 17,260.93 81,883.81 4,957.24 76,926.57 7,845.20 4,410.69 12,255.89 (2,480.10) 9,775.79 6,965.65 151.62 16,893.06 119,481.36 151,180.39 242,567.30 513,229.05 58,098.89 7,225.10 18,458.97 83,782.96	76,138.99 23,714.10 99,853.09 5,973.70 93,879.39  23,411.82 8,524.20 31,936.02 (3,131.21) 28,804.81 6,237.79 165.45 35,208.05  122,174.25 159,878.11 242,101.95 524,154.31  59,999.42 7,733.93 38,189.55 105,922.90	

- 1. The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 13th November, 2019 and the same have been 2. The Company has adverted by the Board of Directors in its meeting held on the same date.
- 2. The Company has adopted Ind AS 116 "Leases", which is effective from April 1, 2019. The same has been applied to its lease contracts existing on that date and identified as lease as per the earlier Ind AS 17 "Leases", using the modified retrospective method by applying cumulative adjustment to retained earnings, on the date of initial application. Accordingly, the Company has not restated comparative information. The nature of expense in respect of operating leases has changed for the current period compared to previous periods, i.e. from lease rent expense to depreciation on right-to-use assets and interest on lease liability. The effect of this adopllon is insignificant on the profit for the period.

3. The following subsidiaries, joint ventures and associates are considered in the consolidated financial results:

Name of Entity	Relationship
GMDC Gramya Vikas Trust	Subsidiary
GMDC Science and Research Centre	Subsidiary
Naini Coal Company Ltd	Joint Venture
Swarnim Gujarat Fluorspar Pvt Ltd	Joint Venture
Gujarat Foundation for Entrepreneurial Excellence	Joint Venture
Gujarat Jaypee Cement Infrastructure Limited	Associate
Gujarat Credo Mineral Industries Ltd.	Associate
Aikya Chemicals Pvt Ltd	Associate

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

Place: Ahmedabad

Date: 13th November, 2019

For and on behalf of the Board of Directors

Arunkumar Solanki, IA Managing Director



#### (See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015) UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019

Sr No	Particulars	3 Months ended on	3 Months ended on 30/09/2019 30/06/2019 30/09/2019 30/09/2019 30/06/2019 30/09/2019 30/06/2019 30/09/2019						
		30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	2010015010	30/09/2019	6 Months ended on 30/09/2018	12 months ende on 31/03/2019		
1	Total Income from Operations (net)	75 444 50		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
2	Net Profit/(Loss) for the period	26,441.50	50,485.07	29,397.15	76,926,57	93,879,39			
2	(before Tax and Exceptional items)					93,679.39	187,967.8		
		4,450.02	12,443.03	9,582.83	16,893.05				
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)				10,033.05	35,208.05	60,495.0		
	Net Profit/(Loss) for the period after	4,450.02	12,443.03	(20,182.17)					
4	tax (after Exceptional items)	3,862.55		(20,182.17)	16,893.05	5,443.05	30,730.0		
	Total Comprehensive income for the	3,862.55	9,585.84	(22,237.63)	13,448.39	(3,561.99)	12 020 0		
5	period (Comprising Profit/(Loss) for	1		1		(1)002.05)	13,878.6		
1	the period after tax and Other		* 1		1				
	Comprehensive Income (after tax)]	270.74	10,202,76	,,,					
	Equity Share Capital Reserves (excluding Revaluation	6,360.00	6,360.00	(19,948.25)	10,473.50	(8,515.75)	1,898.11		
	Reserves (excluding Revaluation Reserve as shown in the Balance		1,500.00	6,360.00	6,360.00	6,360.00	6,360.00		
	Sheet)	į		1	1				
s	Earning Per Share (of Rs. 2/- each)	<u>-</u>	<u>-</u>		5)		422,190.95		
	(for continuing and discontinued operations) (not annualised)-						742,130.95		
1	1. Basic: (Rs)								
2	2. Diluted (Rs)	1.21	3.01	(6.99)	4.23	(1.12)			
		1.21	3.01	(6.99)	4.23	(1.12)	4.36		

Sr No	Particulars	3 Months ended on		CONSOL	DATED		(₹ in Lak
		30/09/2019 (Unaudited)	3 Months ended on 30/06/2019 (Unaudited)	3 Months ended on 30/09/2018 (Unaudited)	6 Months ended on 30/09/2019	6 Months ended on 30/09/2018	12 months ende
1	Total Income from Operations (net)	26,441.50	50,485,07		(Unaudited)	(Unaudited)	(Audited)
2	Net Profit/(Loss) for the period		30,483.07	29,397.15	76,926.57	93,879.39	187,967.8
-	(before Tax and Exceptional items)	4,412.28	12,405.31	9,481,52	15 017 50		
3	Net Profit/(Loss) for the period before tax (after Exceptional items)			-7.02.52	16,817.59	35,002.73	60,268.5
4	Net Profit/(Loss) for the period after	4,412.28	12,405.31	(11,955.94)	16,817.59	13,565.27	00000
	tax (after Exceptional items)	3,899.89	9,623.20	(14,007.84)	13 522 50		38,831.1
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	·		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	13,523.09	4,567.35	21,993.93
	Equity Share Capital	308.08	10,240.12	(11,718.46)	10,548,20	/200 001	
7 .	Reserves (excluding Revaluation Reserve as shown in the Balance	6,360.00	6,360.00	6,360.00	6,360.00	(386.41) 6,360.00	10,014.39 6,360.00
8	Sheet) Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualised).						425,350.52
μ.	L. Basic: (Rs)	1.23	3.03		<del></del>		
	Diluted (KS)	1.23	3.03	(4.40)	4.25	1.44	6.92
hove is a	in extract of the detailed format of Finan			(4.40)	4.25	1.44	6.92

Note:

The above is an extract of the detailed format of Financial Results for the quarter and half year ended on 30th September 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 as amended. The full format of the Financial Results for the quarter and half year ended on 30th September 2019 alongwith Explanatory Notes is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com)

Place:

Ahmedabad

Date:

13th November, 2019

For and on behalf of the Board of Directors

Unkumar Solanki, IAS

**Managing Director** 



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

#### CERTIFICATE

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

This is to certify that the unaudited quarterly financial results of the Company for the quarter ended 30th September, 2019 placed before the 305th Meeting of the Board of Directors do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

CHIEF GENERAL MANAGER & CHIEF FINANCIAL OFFICER ARUNKUMAR SOLANKI, IAS

MANAGING DIRECTOR

PLACE: AHMEDABAD

DATE: 13th November, 2019



### SONI JHAWAR & CO.

#### CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report On The Unaudited Standalone Financial
Results Of The Gujarat Mineral Development Corporation Ltd. For The Quarter And Six
Months Ended 30th September, 2019

To
The Board of Directors
Gujarat Mineral Development Corporation Ltd.
Ahmedabad

- 1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Gujarat Mineral Development Corporation Ltd. ("the Company"), for the quarter ended September 30, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



H.O.: 3002-03, Trade House Market, Opp. Fire Brigade, Ring Road, SURAT-395 002. Ph.: (O) 3912290-93 E-mail: sonijhawar@gmail.com

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(HARISH DAGA) PARTNER M. NO. 409620

HORED

Place : Ahmedabad Date : 13/11/2019

UDIN: 19409620AAAABZ7563



## SONI JHAWAR & CO.

#### CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report On The Consolidated Unaudited Financial
Results Of The Gujarat Mineral Development Corporation Ltd.

Months Ended 30th September, 2019

To
The Board of Directors
Gujarat Mineral Development Corporation Ltd.
Ahmedabad

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Gujarat Mineral Development Corporation Ltd.

u("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter ended September 30 , 2019 and for the period from 1st April 2019 to 30th September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from 1st April 2018 to 30th September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



H.O.: 3002-03, Trade House Market, Opp. Fire Brigade, Ring Road, SURAT-395 002. Ph.: (O) 3912290-93 E-mail: sonijhawar@gmail.com

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 4. The Statement includes the results of the following entities:
  - a. Naini Coal Co. Ltd. (Joint Venture)
  - b. Swarnim Gujarat Fluorspar Pvt. Ltd. (Joint Venture)
  - c. Gujarat Foundation for Entrepreneurial Excellence. (Joint Venture)
  - d. Gujarat Jaypee Cement and Infra Ltd. (Associates Company)
  - e. Gujarat Credo Mineral Industries Ltd. (Associates Company)
  - f. Aikya Chemicals Pvt. Ltd. (Associates Company)
  - g. Gujarat Mineral Research& Industrial Consultancy Society (subsidiary)
  - h. GMDC Gramya Trust. ( (subsidiary))
  - i. GMDC Science & Research Centre. (subsidiary))
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management's certificates referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. We draw attention that Consolidated Financial Statement wherein Gujarat Mineral Research & Industrial Consultancy Society (GMRICS) a subsidiary of the company has not been considered in preparation of Consolidated Financial Statement, as GMRICS has not prepared its Annual Accounts due to Non-Financial Transactions since 2012–13. Our Conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the interim financial results of the Two subsidiaries which have not been reviewed by their auditors, whose interim financial Information reflect total assets of Rs. 3565.83 lac as at 30 September 2019 and total revenue of Rs. 48.79 lac and Rs. 97.58 lac, total net profit/(loss) after tax of Rs. (37.74) lac and Rs.( 75.46) lac and total comprehensive income / (loss) of Rs. (37.74) lac and Rs. (75.46) lac for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 6.84 Lac for the period from 01 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. 75.08 lac and Rs. 150.16 and total comprehensive income / (loss) of Rs. 75.08 lac and Rs. 150.16 lac for the guarter ended September 30 ,2019 and for the period from 1st April 2019 to 30th September 2019 respectively, as considered in the consolidated unaudited financial results, in respect of Three associates and Three joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

1600AGA

(HARISH DAGA) PARTNER M. NO. 409620

Place: Ahmedabad Date: 13/11/2019

UDIN: 19409620AAAABY6503