No. GMDC/CS/ BSE/NSE/622/2022 Dt. 25.04.2022

To,	To,
National Stock Exchange of India, Exchange Plaza, Bandra Kurla Complex Bandra (East) , Mumbai – 400 051 Code : GMDCLTD	Bombay Stock Exchange Ltd. 25th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 Code : 532181

Dear Sirs,

Sub : (i) Audited annual financial results (standalone and consolidated) of GMDC together with auditors' report for the quarter/year ended on 31st March, 2022.

(ii) Recommendation of Dividend by the Board for the year FY 2021-22.

We would like to inform that the Board of Directors of GMDC Ltd. in its Meeting held on 25/4/2022 has approved the Audited Financial Results (standalone and consolidated) for quarter/year ended 31st March, 2022.

Further the Board has also approved audited Annual Financial Statements (standalone consolidated) for the year ended 31st March, 2022.

We would further like to inform that the Board has also recommended dividend of 215% i.e. Rs. 4.30 per equity share of Rs. 2 each for financial year ended on 31st March, 2022.

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

1. Audited financial results (standalone and consolidated) for quarter/year ended 31st March, 2022.

2. Independent Auditors reports (standalone and consolidated) on audited financial results.

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 3201
e-mail:cosec@gmdcltd.com,website:www.gmdcltd.com

GMDC
FUELING THE GROWTH

3. Declaration of unmodified opinion in the auditors report for financial year 31st March, 2022 pursuant to Regulation 33 of SEBI (LODR) Regulation , 2015.

You are requested to kindly take note of the same.

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

Company Secretary

Encl : As above

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 3201
e-mail:cosec@gmdcltd.com,website:www.gmdcltd.com

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE Quarter/Year ended on 31st March, 2022

(₹ in Lakh)

Sr No	Particulars	STANDALONE				
		3 months ended on 31/03/2022 (Audited)	3 months ended on 31/12/2021 (Unaudited)	3 months ended on 31/03/2021 (Audited)	12 months ended on 31/03/2022 (Audited)*	12 months ended on 31/03/2021 (Audited)
1	Total Income from Operations (net)	1,05,728.00	72,458.02	56,580.74	2,73,207.94	1,34,262.91
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	42,286.13	21,962.96	4,729.59	73,602.44	5,212.73
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	42,286.13	21,962.96	(34,929.90)	73,602.44	(34,446.76)
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	17,578.52	14,985.46	(18,524.44)	40,428.36	(3,689.24)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	32,249.58	13,768.44	(21,915.74)	70,491.02	483.08
6	Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				4,66,753.53	3,96,898.51
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised)-					
	1. Basic: (₹)	5.53	4.71	(5.83)	12.71	(1.16)
	2. Diluted (₹)	5.53	4.71	(5.83)	12.71	(1.16)

(₹ in Lakh)

Sr No	Particulars	CONSOLIDATED				
		3 months ended on 31/03/2022 (Audited)*	3 months ended on 31/12/2021 (Unaudited)	3 months ended on 31/03/2021 (Audited)	12 months ended on 31/03/2022 (Audited)*	12 months ended on 31/03/2021 (Audited)
1	Total Income from Operations (net)	1,05,728.00	72,458.02	56,580.74	2,73,207.94	1,34,262.91
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	42,321.08	21,924.96	4,622.89	73,523.32	5,060.58
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	42,321.08	21,924.96	(35,036.60)	73,523.32	(34,598.91)
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	17,699.18	14,981.54	(18,463.92)	40,497.44	(3,576.75)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	32,439.50	13,764.52	(21,853.60)	70,629.36	597.19
6	Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				4,70,314.52	4,00,321.16
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised)-					
	1. Basic: (₹)	5.57	4.71	(5.81)	12.74	(1.12)
	2. Diluted (₹)	5.57	4.71	(5.81)	12.74	(1.12)

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

Note:

The above is an extract of the detailed format of Financial Results for the quarter/year ended on 31st March 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The full format of the Financial Results for the quarter/Year ended on 31st March, 2022 alongwith Explanatory Notes is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com).

Place: Ahmedabad

Date: 25th April, 2022

For and on behalf of the Board of Directors

Roopwant Singh, IAS

Managing Director

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Balance Sheet as at 31st March 2022 and 31st March 2021

(₹ in Lakh)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,09,201.49	1,15,090.87	1,09,399.58	1,15,288.97
Capital Work-In-Progress	1,159.97	562.46	1,159.97	562.46
Investment Properties	8,811.31	8,935.08	8,811.31	8,935.08
Other Intangible Assets	32,824.23	34,260.73	32,824.23	34,260.73
Intangible assets under development	1,132.70	8.01	1,132.70	8.01
Investment in Associates and Joint Ventures	891.37	891.37	1,801.06	1,583.59
Financial Assets				
Investments	57,814.42	28,306.14	57,814.42	28,306.14
Loans	637.78	741.16	637.78	741.16
Other Financial Assets	1,59,232.86	86,799.42	1,59,232.86	86,799.42
Deferred Tax Assets (Net)	-	5,456.21	-	5,456.21
Other Non-Current Assets	51,470.87	48,046.63	51,602.96	48,169.54
Total Non-Current Assets	**4,23,177.00**	**3,29,098.08**	**4,24,416.87**	**3,30,111.31**
Current Assets				
Inventories	8,980.81	9,849.55	8,980.81	9,849.55
Financial Assets				
Trade Receivables	20,491.97	14,524.97	20,491.97	14,524.97
Cash and Cash Equivalents	4,263.48	24,138.04	6,624.95	26,557.41
Other Bank Balances	2,352.65	158.16	2,352.65	158.16
Loans	302.95	322.96	302.95	322.96
Other Financial Assets	1,13,339.75	1,05,516.62	1,13,403.66	1,05,565.98
Other Current Assets	15,068.41	9,657.15	15,068.41	9,657.15
	1,64,800.02	**1,64,167.45**	**1,67,225.40**	**1,66,636.18**
Assets classified as held for sale	4.95	14.31	4.95	14.31
Total Current Assets	**1,64,804.97**	**1,64,181.76**	**1,67,230.35**	**1,66,650.49**
Total Assets	**5,87,981.97**	**4,93,279.84**	**5,91,647.22**	**4,96,761.80**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00
Other Equity	4,66,753.53	3,96,898.51	4,70,314.52	4,00,321.16
Total Equity	**4,73,113.53**	**4,03,258.51**	**4,76,674.52**	**4,06,681.16**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Lease Liabilities	27.01	55.19	27.01	55.19
Other Financial Liabilities	167.78	165.85	211.12	189.92
Provisions	58,994.08	49,149.90	58,994.08	49,149.90
Net Employee Benefit Liabilities	3,803.84	3,931.37	3,803.84	3,931.37
Deferred Tax Liabilities (Net)	8,127.18	-	8,127.18	-
Other Non-Current Liabilities	1,531.07	1,779.24	1,531.07	1,779.24
Total Non-Current Liabilities	**72,650.96**	**55,081.55**	**72,694.30**	**55,105.62**
Current Liabilities				
Financial Liabilities				
Lease Liabilities	28.18	26.09	28.18	26.09
Trade Payables	20,925.01	17,571.47	20,928.52	17,597.12
Other Financial Liabilities	15,628.18	10,701.13	15,642.35	10,701.13
Net Employee Benefit Liabilities	1,358.93	1,258.34	1,358.93	1,258.34
Other Current Liabilities	4,277.18	5,382.75	4,320.42	5,392.34
Total Current Liabilities	**42,217.48**	**34,939.78**	**42,278.40**	**34,975.02**
Total Liabilities	**1,14,868.44**	**90,021.33**	**1,14,972.70**	**90,080.64**
Total Equity and Liabilities	**5,87,981.97**	**4,93,279.84**	**5,91,647.22**	**4,96,761.80**

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Statement Of Cash Flow For the Year Ended on 31st March, 2022 And 31st March, 2021 (₹ in Lakh)

Particulars	STANDALONE For the Year Ended on 31st March, 2022	STANDALONE For the Year Ended on 31st March, 2021	CONSOLIDATED For the Year Ended on 31st March, 2022	CONSOLIDATED For the Year Ended on 31st March, 2021
Cash Flow from Operating Activities				
Net Profit before tax	73,602.44	(34,446.76)	73,523.32	(34,598.91)
Adjustments for:				
Depreciation and Amortisation Expenses	9,798.34	9,421.15	9,798.34	9,421.15
Loss on impairment of property, plant and equipment	-	39,659.49	-	39,659.49
Assets /sundry balance/ stores written off	(160.13)	(92.70)	(160.13)	(92.70)
Excess/Short provision adjusted	(171.61)	(198.91)	(171.61)	(198.91)
Surplus / Deficit on sale of assets	(33.94)	(9.02)	(33.94)	(9.02)
Dividend Income	(991.88)	(849.83)	(991.88)	(849.83)
Unwinding of discount on provisions	207.16	191.97	207.16	191.97
Interest from Banks and Corporates	(8,850.67)	(7,682.34)	(8,977.96)	(7,841.54)
Operating profit before working capital changes:	**73,399.71**	**8,832.13**	**73,193.30**	**8,520.78**
Adjustments for:				
Trade and Other Receivable	(91,314.77)	(12,720.44)	(91,329.32)	(12,716.35)
Inventories	1,028.40	(313.38)	1,028.40	(313.38)
Trade and Other Payable	17,868.16	6,283.80	17,913.11	6,313.01
Cash generated from Operations	**981.50**	**2,082.11**	**805.49**	**1,804.06**
Taxes Paid	(22,342.91)	12,864.05	(22,352.09)	12,847.70
Net Cash Flow from Operating Activities (A)	**(21,361.41)**	**14,946.16**	**(21,546.60)**	**14,651.76**
Cash Flow from Investing Activities				
Purchase of items of property, plant and equipment, investment properties and intangible items	(4,084.66)	(1,226.41)	(4,084.66)	(1,226.41)
Sale of fixed assets	47.72	51.27	47.72	51.27
Bank deposits (placed) / matured	(2,210.08)	-	(2,210.08)	-
Interest from Banks and Corporates	7,404.08	8,868.79	7,531.37	9,027.99
Dividend Income	991.88	849.83	991.88	849.83
Net Cash Flow from Investing Activities (B)	**2,148.94**	**8,543.48**	**2,276.23**	**8,702.68**
Cash Flow from Financing Activities				
Payment/(Proceeds) from Lease Liability	(20.04)	54.09	(20.04)	54.10
Interest Paid	(6.05)	(3.05)	(6.05)	(3.05)
Dividend (Including Corporate Dividend Tax) Paid	(636.00)	(6,360.00)	(636.00)	(6,360.00)
Net Cash Flow from Financing Activities (C)	**(662.09)**	**(6,308.96)**	**(662.09)**	**(6,308.95)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	**(19,874.56)**	**17,180.68**	**(19,932.46)**	**17,045.49**
Cash and Cash Equivalents at the beginning of the period	24,138.04	6,957.37	26,557.41	9,511.93
Cash and Cash Equivalents at the end of the period	**4,263.48**	**24,138.04**	**6,624.95**	**26,557.41**
Notes to Statement of Cash Flow				
Cash and cash equivalent includes-				
Cash and Cheques on Hand	-	-	-	-
Balances with Scheduled Banks				
in Current Accounts	1,398.48	21,213.04	3,759.95	23,632.41
in Deposit Accounts (original maturity for less than three months)	65.00	225.00	65.00	225.00
Fixed Deposits as Security against guarantees	2,800.00	2,700.00	2,800.00	2,700.00
	4,263.48	**24,138.04**	**6,624.95**	**26,557.41**

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Statement of Standalone Financial Results for the Quarter/Year ended on 31st March 2022 (₹ in Lakh)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)*	31-03-2021 (Audited)
INCOME					
Revenue from Operations	1,05,728.00	72,458.02	56,580.74	2,73,207.94	1,34,262.91
Finance Income	3,420.07	2,602.85	3,567.93	12,593.39	12,887.44
Other Income	544.70	1,326.47	657.39	2,957.36	2,241.77
Total Income (A)	**1,09,692.77**	**76,387.34**	**60,806.06**	**2,88,758.69**	**1,49,392.12**
EXPENSES					
Changes in inventories of finished goods and mined ore	54.92	415.01	(536.53)	605.80	(224.83)
Employee Benefit Expenses	3,711.85	3,337.50	2,737.53	13,289.05	13,087.46
Finance Costs	55.64	52.99	48.05	213.30	196.40
Depreciation and Amortisation Expenses	3,587.92	2,123.09	2,765.37	9,798.34	9,421.15
Other Expenses	59,996.31	48,495.79	51,062.05	1,91,249.76	1,21,699.21
Total Expenses (B)	**67,406.64**	**54,424.38**	**56,076.47**	**2,15,156.25**	**1,44,179.39**
Profit/(loss) before exceptional items and tax (A-B)	**42,286.13**	**21,962.96**	**4,729.59**	**73,602.44**	**5,212.73**
Exceptional Items					
Loss on impairment of property, plant and equipment	-	-	(39,659.49)	-	(39,659.49)
Profit/(loss) Before Tax	**42,286.13**	**21,962.96**	**(34,929.90)**	**73,602.44**	**(34,446.76)**
Tax Expenses					
Current Tax	10,439.86	7,018.12	1,854.60	19,584.41	2,214.97
Deferred Tax	13,662.30	(40.62)	(14,267.89)	12,984.22	(16,885.22)
Short/(excess) provision of earlier years	605.45	-	(3,992.17)	605.45	(16,087.27)
Profit/(loss) After Tax for the Period	**17,578.52**	**14,985.46**	**(18,524.44)**	**40,428.36**	**(3,689.24)**
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)	14,369.11	(1,344.04)	(3,979.56)	29,508.28	3,252.95
Remeasurement of post-employment benefit obligations	707.78	223.05	701.23	1,153.55	1,212.08
Income tax relating to these items	(405.83)	(96.03)	(112.97)	(599.17)	(292.71)
Other Comprehensive Income for the Period, net of tax	**14,671.06**	**(1,217.02)**	**(3,391.30)**	**30,062.66**	**4,172.32**
Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period)	**32,249.58**	**13,768.44**	**(21,915.74)**	**70,491.02**	**483.08**
Earning per Equity Share (EPS) (Face Value of ₹ 2)					
Basic (₹)	5.53	4.71	(5.83)	12.71	(1.16)
Diluted (₹)	5.53	4.71	(5.83)	12.71	(1.16)

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

Audited Standalone Segment Information for the Quarter/Year ended on 31st March 2022

(₹ in Lakh)

Sr. No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)*	31-03-2021 (Audited)
1	**Segment Revenue :**					
	(Net Sales / Revenue from Operations)					
	1 Mining	1,00,383.11	68,603.36	53,770.98	2,54,387.69	1,21,737.97
	2 Power	8,513.30	6,713.09	3,640.61	27,704.46	19,801.32
		1,08,896.41	**75,316.45**	**57,411.59**	**2,82,092.15**	**1,41,539.29**
	Less: Inter Segment Revenue	3,168.41	2,858.43	830.85	8,884.21	7,276.38
	Net Sales/Income From Operations	**1,05,728.00**	**72,458.02**	**56,580.74**	**2,73,207.94**	**1,34,262.91**
2	**Segment Results (Operating Results):**					
	1 Mining	40,028.64	19,666.34	4,578.08	63,119.99	1,419.18
	2 Power	886.50	359.45	(1,370.00)	2,728.12	(3,235.25)
	Total Segment Operating Results	**40,915.14**	**20,025.79**	**3,208.08**	**65,848.11**	**(1,816.07)**
	Un-allocable Corporate Results	(2,363.28)	(1,361.59)	(2,299.89)	(6,441.21)	(7,158.44)
	Total Results	**38,551.86**	**18,664.20**	**908.19**	**59,406.90**	**(8,974.51)**
	Add : Interest and Dividend Income	3,620.54	3,095.79	3,743.98	13,585.27	13,737.27
	Add : Un-allocable income net of un-allocable expenses	113.73	202.97	77.42	610.27	449.97
	Net Profit Before Tax and Exceptional Items	**42,286.13**	**21,962.96**	**4,729.59**	**73,602.44**	**5,212.73**
3	**Segment Assets :**					
	1 Mining	1,48,822.31	1,31,312.94	1,39,052.80	1,48,822.31	1,39,052.80
	2 Power	96,374.40	97,315.30	1,02,000.85	96,374.40	1,02,000.85
	3 Unallocated	3,42,785.26	3,10,673.82	2,52,226.19	3,42,785.26	2,52,226.19
		5,87,981.97	**5,39,302.06**	**4,93,279.84**	**5,87,981.97**	**4,93,279.84**
4	**Segment Liabilities :**					
	1 Mining	89,868.86	79,455.83	73,611.67	89,868.86	73,611.67
	2 Power	5,893.93	5,963.54	6,900.23	5,893.93	6,900.23
	3 Unallocated	19,105.65	12,337.10	9,509.43	19,105.65	9,509.43
		1,14,868.44	**97,756.47**	**90,021.33**	**1,14,868.44**	**90,021.33**

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

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Statement of Consolidated Financial Results for the Quarter/Year ended on 31st March 2022 (₹ in Lakh)

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)*	31-03-2021 (Audited)
INCOME					
Revenue from Operations	1,05,728.00	72,458.02	56,580.74	2,73,207.94	1,34,262.91
Finance Income	3,425.38	2,643.84	3,599.00	12,721.66	13,051.38
Other Income	543.91	1,326.73	656.88	2,957.36	2,242.83
Total Income (A)	**1,09,697.29**	**76,428.59**	**60,836.62**	**2,88,886.96**	**1,49,557.12**
EXPENSES					
Changes in inventories of finished goods and mined ore	54.93	415.00	(536.53)	605.80	(224.83)
Employee Benefit Expenses	3,712.14	3,337.50	2,737.54	13,289.35	13,087.49
Finance Costs	55.65	52.99	48.06	213.32	196.42
Depreciation and Amortisation Expenses	3,587.92	2,123.09	2,765.41	9,798.34	9,421.15
Other Expenses	59,965.57	48,575.05	51,199.25	1,91,456.83	1,22,016.31
Total Expenses (B)	**67,376.21**	**54,503.63**	**56,213.73**	**2,15,363.64**	**1,44,496.54**
Profit/(loss) before exceptional items and tax (A-B)	**42,321.08**	**21,924.96**	**4,622.89**	**73,523.32**	**5,060.58**
Exceptional Items					
Loss on impairment of property, plant and equipment	-	-	(39,659.49)	-	(39,659.49)
Profit/(loss) Before Tax	**42,321.08**	**21,924.96**	**(35,036.60)**	**73,523.32**	**(34,598.91)**
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)	85.66	34.08	167.22	148.20	264.64
Tax Expenses					
Current Tax	10,439.86	7,018.12	1,854.60	19,584.41	2,214.97
Deferred Tax	13,662.25	(40.62)	(14,267.89)	12,984.22	(16,885.22)
Short/(excess) provision of earlier years	605.45	-	(3,992.17)	605.45	(16,087.27)
Profit/(loss) After Tax for the Period	**17,699.18**	**14,981.54**	**(18,463.92)**	**40,497.44**	**(3,576.75)**
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)	14,438.37	(1,344.04)	(3,979.56)	29,577.54	3,252.95
Remeasurement of post-employment benefit obligations	707.78	223.05	702.85	1,153.55	1,213.70
Income tax relating to these items	(405.83)	(96.03)	(112.97)	(599.17)	(292.71)
Other Comprehensive Income for the Period, net of tax	**14,740.32**	**(1,217.02)**	**(3,389.68)**	**30,131.92**	**4,173.94**
Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period)	**32,439.50**	**13,764.52**	**(21,853.60)**	**70,629.36**	**597.19**
Earning per Equity Share (EPS) (Face Value of ₹ 2)					
Basic (₹)	5.57	4.71	(5.81)	12.74	(1.12)
Diluted (₹)	5.57	4.71	(5.81)	12.74	(1.12)

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

Audited Consolidated Segment Information for the Quarter/Year ended on 31st March 2022

(₹ in Lakh)

Sr. No	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)*	31-03-2021 (Audited)
1	**Segment Revenue :**					
	(Net Sales / Revenue from Operations)					
	1 Mining	1,00,383.11	64,184.35	53,770.98	2,54,387.69	1,21,737.97
	2 Power	8,513.30	6,713.09	3,640.61	27,704.46	19,801.32
		1,08,896.41	**70,897.44**	**57,411.59**	**2,82,092.15**	**1,41,539.29**
	Less: Inter Segment Revenue	3,168.41	(1,560.58)	830.85	8,884.21	7,276.38
	Net Sales/Income From Operations	**1,05,728.00**	**72,458.02**	**56,580.74**	**2,73,207.94**	**1,34,262.91**
2	**Segment Results (Operating Results):**					
	1 Mining	40,028.64	19,666.34	4,578.08	63,119.99	1,419.18
	2 Power	886.50	359.45	(1,370.00)	2,728.12	(3,235.25)
	Total Segment Operating Results	**40,915.14**	**20,025.79**	**3,208.08**	**65,848.11**	**(1,816.07)**
	Un-allocable Corporate Results	(2,332.86)	(1,440.86)	(2,437.07)	(6,648.61)	(7,475.56)
	Total Results	**38,582.28**	**18,584.93**	**771.01**	**59,199.50**	**(9,291.63)**
	Add : Interest and Dividend Income	3,625.85	3,136.78	3,775.04	13,713.54	13,901.21
	Add : Un-allocable income net of un-allocable expenses	112.95	203.25	76.84	610.28	451.00
	Net Profit Before Tax and Exceptional Items	**42,321.08**	**21,924.96**	**4,622.89**	**73,523.32**	**5,060.58**
3	**Segment Assets :**					
	1 Mining	1,48,822.32	1,31,312.95	1,39,052.80	1,48,822.32	1,39,052.80
	2 Power	96,374.42	97,315.32	1,02,000.85	96,374.42	1,02,000.85
	3 Unallocated	3,46,450.48	3,14,218.24	2,55,708.15	3,46,450.48	2,55,708.15
		5,91,647.22	**5,42,846.51**	**4,96,761.80**	**5,91,647.22**	**4,96,761.80**
4	**Segment Liabilities :**					
	1 Mining	89,868.87	79,455.84	73,611.68	89,868.87	73,611.68
	2 Power	5,893.93	5,963.54	6,900.23	5,893.93	6,900.23
	3 Unallocated	19,209.90	12,510.38	9,568.73	19,209.90	9,568.73
		1,14,972.70	**97,929.76**	**90,080.64**	**1,14,972.70**	**90,080.64**

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

Notes:

1. The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 25th April, 2022 and the same have been taken on record by the Board of Directors in its meeting held on the same date.

2. The Board of Directors have recommended 215% dividend (₹4.30/per equity share of ₹ 2/-each) for the financial year ended 31.03.2022 subject to the approval of the share holders in the Annual General Meeting.

3. Considering both the internal and external factors up to the date of approval of these financial results by the Board of Directors, the Company continues to believe that the impact of Covid-19 on its business, assets, profitability and liquidity, both present and future, if any, would be limited. There is no material impact on the carrying amounts of its inventories, intangible assets, trade receivables, investments and other financial assets. The management does not foresee any medium to long term risks at this stage in the company's ability to continue as a going concern

4. During the year, the company has written off/(back) the difference between the provision for income tax as per books of account and income tax payable on taxable income as per income tax returns filed for earlier years amounting to ₹ 604.45 lakh (2020-21 ₹ (16087.27) lakh) and the same has been disclosed in the Statement of Profit and Loss Account as Short/Excess Provision for Tax of Earlier years.

5. In the Financial Year 2020-21, the Company had reviewed the carrying amount of its assets and found that in respect of Akrimota Thermal Power Station (Nani Cher) (cash generating unit), there was an impairment loss of ₹ 39,659.49 lakh. The same has been shown as an exceptional item in the Statement of Profit & Loss.

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

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

7. As per Section 115BAA of the Income Tax Act, 1961, the company has the option to exercise switch over to new tax regime on or after the 1st day of April, 2020, by forgoing certain available tax deductions, which cannot be reversed in the subsequent years. The applicable Income tax rate as per the new tax regime comes to 25.17% as against the tax rate of 34.944% as per old tax regime. Till the Financial Year (F.Y.) 2020-21 such switch over was not beneficial to the company. However, considering the net fund outflow under both the tax regimes, from F.Y. 2021-22 it was decided to switch over to new tax regime. The tax liability under the new tax regime comes to ₹ 19,584.41 lakh as against tax liability of ₹ 23,577.68 lakh as per the old regime and tax impact has been given in the accounts considering new tax regime.

Adoption of new tax regime as stated above has resulted in increase in the deferred tax liability on account of reversal of deferred tax asset available to the company. This has net tax impact of ₹ 13,423.70 lakh which has been shown as deferred tax expense in statement of profit and loss.

8. 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 rupee and/or to make them comparable with the figures of the current year.

Place: Ahmedabad
Date: 25th April, 2022

For and on behalf of the Board of Directors

Roopwant Singh, IAS
Managing Director

J N Gupta & Co.
Chartered Accountants
503, Patron, Opposite Kensville Golf Club, Near Pandit Deendayal Upadhyay Marg,
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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, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India of the state of affair of the Company as at 31st March, 2022, the profit and total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

i. We draw kind attention to Note No. 2.35.01 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 ₹ 605.45 lakh and the same has been disclosed in the Statement of Profit and Loss Account as Short/~~Excess~~ Provision for Tax of Earlier years.

ii. We draw kind attention to Note No. 2.35.02 of the Standalone Financial Statements wherein, during the current year the company has opted for option to exercise switch over to new tax regime from old tax regime. The tax liability comes to ₹ 19584.41 lakh as per the new tax regime against the tax liability of ₹ 23577.68 lakh as per the old tax regime. Due to switch over there is an impact of increase in deferred tax liability of ₹ 13583.39 lakh by way of reduction in deferred tax assets of ₹ 5456.21 lakh and fresh addition of deferred tax liabilities of ₹ 8127.18 lakh

iii. We draw kind attention to Note 2.50 of the Standalone Financial Statements, as regards the management's evaluation of COVID-19 impact on the future performance of the Company.

Our opinion on 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 judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matter	Auditor's Response
1.	***Stripping Cost*** *Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the lignite reserve is referred to as Stripping cost.* *Cost of stripping is charged on technical evaluated average stripping ratio at each plot of mine after due adjustment for stripping activity.* *Refer Note 1(r) of the Significant Accounting Policies*	***Principal Audit Procedures*** *Our audit approach was a combination of test of internal controls and substantive procedures which included the following:* • *Evaluated the Overburden Removal (OB) and lignite reserve estimate and discussed with the geologist about geologist model, estimation tools and sampling method (As per SA-620 "Using the Work of an Auditor's Expert").* • *Tested 'Average stripping ratio' by recalculating the Lignite to overburden.* • *Selected a sample of contracts and through inspection of evidence*

		tested the operating effectiveness of the internal controls relating to stripping activity. • Carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. • Performed analytical procedures and test of details for reasonableness of expenditure incurred.
2.	*Contingent liabilities relating to Income tax (as described in note 2.37 of the financial statements)* *The company has uncertain tax position including matters under dispute which involve significant judgment relating to the possible outcome of these disputes in estimation of the provision of income tax. In view of this, the area has been considered as a Key Audit Matter.*	*Our audit procedures included the following: -* *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 March 31, 2022 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.*

3.	*Revenue Recognition (as disclosed in Note No. 1(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 recognized prematurely. Relevant areas from the revenue recognition perspective are accuracy of the recognized amounts and timing of revenue recognition.* *The company reported the revenue from operations ₹ 273207.94 Lakh in comparison to previous year ₹ 134262.91 Lakh. The Increase is in revenue from operations is due to increase in production quantity of MT in comparison to production quantity of MT during previous year and there is increase in price of lignite.*	*Our audit procedures included the following:* • *Assessment of GMDC's accounting policies over revenue recognition from Ind AS perspective.* • *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 recognized revenue and its timing.* • *Examined invoice samples with various shipping terms to ensure that revenue has been recognized appropriately.*

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Report on CSR Activities, Corporate Governance and Shareholders Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism 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 section143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 'C'** a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.

3. As required by Section 143 (3) of the Companies Act, 2013 we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the standalone financial statements.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'**.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Act, are not applicable to the company.

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h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 2.37 to the Standalone financial statements.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For J N Gupta & Co
Chartered Accountants
(FRN: 006569C)

J. N. GUPTA & CO. CA FRN-006569C Chartered Accountants

Akansh

CA. Akansh Gupta
Partner
M. No. 456312

Place: Ahmedabad
Date: 25/04/2022

UDIN:22456312AHSHBU4314

J N Gupta & Co.
Chartered Accountants
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ANNEXURE 'A' TO THE AUDITORS' REPORT

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

The Annexure referred to in Independent Auditors' Report to the members of Gujarat Mineral Development Corporation Limited ("the Company") on the standalone financial statements for the year ended 31 March, 2022.

We report that:

i. In respect of Fixed Assets

a. A. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets (property, plant and equipment).

B. The company has maintained proper records showing full particulars of its intangible assets.

b. The Company has a program of physical verification of its fixed assets (property, plant and equipment) by which fixed assets are verified at reasonable intervals. In accordance with this program, fixed assets were verified and discrepancies which were noticed on such verification were properly dealt with in the books of accounts.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties which are disclosed in financial statements (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

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 Property, Plant and Equipment (including Right of Use 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 (45 of 1988) 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 clause (iii) of the paragraph 3 of the order is not applicable to the company.

iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with as applicable.

v. The company has not accepted any deposits 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, the clause (v) of paragraph 3 of the order is not applicable to the company.

vi. In pursuant to the order made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, the company has made and maintained the prescribed accounts and records.

vii. In respect of statutory dues

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 Service Tax, Sales Tax, ~~Wealth Tax,~~ Service Tax, Duty of Excise, Duty of Customs, Value Added Tax, Cess and any other statutory dues with appropriate authorities.

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b. The details of excise duty, service tax, income tax and sales tax/Vat not deposited on account of dispute are as under:

Name of Statute	Nature of the Dues	Period to which the amount related	Amount (₹ In Lakh)	Forum where dispute is pending
Commercial tax	Sales tax/VAT	1995-96	98.92	Appellate Tribunal
Commercial tax	Sales tax/VAT	1997-98	2.45	Appellate Tribunal
Commercial tax	CST	1997-98	4.26	Appellate Tribunal
Central Excise Act,1944	Excise	2011-12	450.46	Appellate Authority/ Adjudicating Level
Service Tax	Service Tax	Dec-15 to Aug 16	0.32	Appellate Tribunal
Service Tax	Service Tax	2018-19	621.08	Appellate Authority/ Adjudicating Level
Service Tax	Service Tax	2018-19 & 2019-20	509.78	Appellate Authority/ Adjudicating Level
Central Excise Act,1944	Excise	Mar 11 – Jan 16	9.52	Appellate Tribunal
Central Excise Act,1944	Excise	Apr-16 – Dec-16	8.29	Appellate Tribunal
Income Act,1961	Income Tax	A.Y 2017-18	131.02	CIT (A)
Income Act,1961	Income Tax	A.Y 2018-19	2559.59	CIT (A)
Income Act,1961	Income Tax	A.Y 2015-16	1707.48	CIT (A) & Rectification request u/s 154 Filed
Income Act,1961	Income Tax	A.Y 2015-16	199.16	CIT (A) & Rectification request u/s 154 Filed
Income Act,1961	Income Tax	A.Y 2014-15	274.86	CIT (A) & Rectification request u/s 154 Filed
Income Act,1961	Income Tax	A.Y 2016-17	687.84	CIT (A) & Rectification request u/s 154 Filed

viii. According to the information and explanations given to us, and on the basis of our examination of the records of the company, there are no such instances noticed where transactions are not recorded in the books of account have been surrendered of disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). There is no previously unrecorded income which has been required to be 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 clause (ix) of paragraph 3 of the order is not applicable to the company.

x. a. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

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b. According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review in terms of provisions of section 42 and section 62 of the Companies Act, 2013.

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, 2014has been filed by the auditors with Central Government in terms of provisions of sub section 12 of Section 143 of the Companies Act.

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. The provisions of clause 3 (xii) of the Order, for Nidhi Company, are not applicable to the Company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the standalone Financial Statements etc. as required by the applicable Indian Accounting Standards.

xiv. a. The Company has an Internal Audit system commensurate with the size and nature of its business.

b. The Reports of the Internal Auditors for the period under audit were considered.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with them during the year.

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

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 realization 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.

xx. a. According to information and explanation given to us, in respect of other than ongoing projects, 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;

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 subsection (6) of section 135 of the said Act;

xxi. 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.

For J N Gupta & Co
Chartered Accountants
(FRN: 006569C)

J. N. GUPTA & Co. FRN-006569C Chartered Accountants

Akansh

CA. Akansh Gupta
Partner
M. No. 456312

Place: Ahmedabad
Date: 25/04/2022

UDIN: 22456312AHSHBU4314

J N Gupta & Co.
Chartered Accountants
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Annexure 'B' to the Auditors' Report

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

Report on Internal Financial Controls over Financial Reporting

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

We have audited the internal financial controls over financial reporting of **Gujarat Mineral Development Corporation Limited** ("the Company") as of March 31, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by The Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an

J. N. GUPTA & CO.

understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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

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Reporting issued by the Institute of Chartered Accountants of India.

For J N Gupta & Co
Chartered Accountants
(FRN: 006569C)

J. N. GUPTA & Co. FRN-006569C Chartered Accountants

CA. Akansh Gupta
Partner
M. No. 456312

Place: Ahmedabad
Date: 25/04/2022

UDIN: 22456312AHSHBU4314

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Chartered Accountants

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

To
The Members
Gujarat Mineral Development Corporation Ltd.

In continuation of our Independent Auditor's Report on Standalone Financial Statements of Gujarat Mineral Development Corporation Ltd. ("The Company") dated 25.04.2022, we have reported on Directions and Sub-direction under section 143(5) of the Companies Act, 2013 applicable for the year 2021-22, as under:

PART-1

Directions under Section 143(5) of Companies Act, 2013 Applicable for the year 2021-22

Sr. No.	Directions/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
1	Whether the Company has system in place to process all the accounting transactions through IT system? If no, the implication of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has Oracle based composite ERP System covering all the departments of the company from where accounting transactions are processed. We have not come across any case, where accounting transactions are processed outside ERP. Therefore, there is no financial implication on the integrity of the accounts.	No impact
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc, made by a lender to the company due to company's inability to repay the loan? if yes, the financial impact may be stated	The company has no borrowing. Therefore, there is no restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc, made by a lender to the company due to company's inability to repay the loan.	No impact
3	Whether funds received/ receivable for specific scheme from Central/ State agencies	Yes, funds received/ receivable for specific scheme from Central/ State	No impact

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	were properly accounted for / utilised as per its terms and conditions? List the cases of deviation	agencies were properly accounted for/ utilised as per its terms and conditions.	

For J N Gupta & Co
Chartered Accountants
(FRN: 006569C)

CA. Akansh Gupta
Partner
M. No. 456312

Place: Ahmedabad
Date: 25/04/2022

UDIN: 22456312AHSHBU4314

PART - 2

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

Sr. No.	Sub Directions issued/Questions u/s 143(5)	Action Taken	Impact on financials
Manufacturing Sector			
Mining			
1	Whether the company has taken adequate measures to reduce the adverse 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 2021-22. (Please note that we are not technical expert)	No impact
2	Whether the Company had obtained the requisite statutory compliances that was required under mining and environmental rules and regulations?	As per the information and explanation given to us, the Company has obtained necessary consents from GPCB for mining projects.	No impact.
3	Whether overburden removal from mines and backfilling of mines are commensurate with the mining activity?	As informed to us, in respect of lignite projects overburden removal from mines and backfilling of mines are commensurate with the mining activity as per submitted/ approved/prepared mine closure plan. (Please note that we are not technical expert)	No Impact
4	Whether the Company has disbanded and discontinued mines, if so, the payment of corresponding dead rent there against may be verified.	As informed to us, the Company has discontinued its Pandharo mine due to exhaust of lignite. Dead rent paid for above mine during the year ₹ 68.76 lakh.	Not Applicable

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FRN-006569C
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5	Whether the Company's financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure Plan?	The expenditure on Rehabilitation Activity and for Mine Closure is properly accounted in the books of account of the Company, as per the policy adopted on this behalf.	No impact
		Power Sector	
		Generation	
1	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	As per the information and explanation provided to us, the Company has made compliance of various pollution control Acts. In respect of utilization and disposal of ash, generally the Company is using it in backfilling of mine in Panandhro project.	No impact
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

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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

For J N Gupta & Co
Chartered Accountants
(FRN: 006569C)

CA. Akansh Gupta
Partner
M. No. 456312

Place: Ahmedabad
Date: 25/04/2022

UDIN: 22456312AHSHBU4314

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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, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India of the consolidated states of affair of the Group as at 31st March, 2022, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

J. N. GUPTA & CO. FRN-006569C Chartered Accountants

Emphasis of Matter

i. We draw kind attention to Note No. 2.35.01of the ConsolidatedFinancial Statements wherein, during the current year the company has charged the difference between theprovision 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 ₹ 605.45 lakh and the same has been disclosed in the Statement of Profit and Loss Account as Short/~~Excess~~ Provision for Tax of Earlier years.

ii. We draw kind attention to Note No. 2.35.02 of the ConsolidatedFinancial Statements of wherein, during the current year the company has opted for option to switch over to new tax regime from old tax regime. The tax liability comes to ₹ 19584.41 lakh as per the new tax regime against the tax liability of ₹ 23577.68 lakh as per the old tax regime. Due to switch over there is an impact of increase in deferred tax liability of ₹ 13583.39 lakh by way of decrease in deferred tax assets of ₹ 5456.21 lakh and fresh addition of deferred tax liabilities of ₹ 8127.18 lakh

iii. We draw kind attention to Note 2.49 of the ConsolidatedFinancial Statements. as regards the management's evaluation of COVID-19 impact on the future performance of the Company.

iv. We draw the attention to Note No. 2.51.01of Consolidated financial statement wherein Gujarat Mineral Research and Industrial Consultancy Society (GMRICS). a controlled entity of the company has not been considered in preparation of consolidated financial statement, as GMRICS has not prepared its annual accounts due to no financial transactions since 2012-13.

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment. were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

J. N. GUPTA & CO. FRN-006569C Chartered Accountants

S. No	Key Audit Matter	Auditor's Response
1.	***Stripping Cost*** *Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the lignite reserve is referred to as Stripping cost.* *Cost of stripping is charged on technical evaluated average stripping ratio at each plot of mine after due adjustment for stripping activity.* *Refer Note 1(s) of the Significant Accounting Policies*	***<u>Principal Audit Procedures</u>*** *Our audit approach was a combination of test of internal controls and substantive procedures which included the following:* • *Evaluated the Overburden Removal (OB) and lignite reserve estimate and discussed with the geologist about geologist model, estimation tools and sampling method (As per SA-620 "Using the Work of an Auditor's Expert").* • *Tested 'Average stripping ratio' by recalculating the Lignite to overburden.* • *Selected a sample of contracts and through inspection of evidence tested the operating effectiveness of the internal controls relating to stripping activity.* • *Carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls.* • *Performed analytical procedures and test of details for reasonableness of expenditure incurred.*
2.	*Contingent liabilities relating to Income tax (as described in note 2.37 of the financial statements)* *The company has uncertain tax position including matters under dispute which involve significant judgment relating to the possible outcome of these disputes in estimation of the provision of income tax. In view of this, the area has been considered as a Key Audit Matter.*	*Our audit procedures included the following: -* *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 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.*

J. N. GUPTA & CO.
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Chartered Accountants

		We have obtained details of completed tax assessments and outstanding demands as at the year ended March 31, 2022 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.*
3.	*Revenue Recognition (as disclosed in Note No. 1(q))* *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 recognized prematurely. Relevant areas from the revenue recognition perspective are accuracy of the recognized amounts and timing of revenue recognition.* *The company reported the revenue from operations ₹ 273207.94 Lakh in comparison to previous year ₹ 134262.91 Lakh. The Increase is in revenue from operations is due to increase in production quantity of MT in comparison to production quantity of MT during previous year and there is increase in price of lignite.*	*Our audit procedures included the following:* • *Assessment of GMDC's accounting policies over revenue recognition from Ind AS perspective.* • *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 recognized revenue and its timing.* • *Examined invoice samples with various shipping terms to ensure that revenue has been recognized appropriately.*

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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 Report, Report on CSR Activities, Corporate Governance and Shareholders Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Groupare responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and

J. N. GUPTA & CO. FRN-006569C Chartered Accountants

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 judgment 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 section143(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

J. N. GUPTA & CO. Chartered Accountants FRN-006569C statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of 100% controlled entities and three joint ventures and three associates, whose financial statements reflect total assets of ₹. 22159.40 Lakh as at 31st March, 2022, total revenues of ₹. 10513.92 Lakh and net cash flows amounting to ₹. 2361.47 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-sections (3) of Section 143 of the Actin so far as it relates to the aforesaid controlled entities, jointly controlled entities

J. N. GUPTA

and associates, is based solely on such unaudited financial statements/ financial information. In our opinion and according to information and explanations given to us by the Management, these consolidated financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. In terms of Section 143(5) of the Companies Act, 2013, we give in **Annexure 'B'** a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.

2. As required by Section 143 (3) of the Companies Act, 2013 we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company 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, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.

J. N. GUPTA & Co.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **'Annexure A'**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Act, are not applicable to the company. and its controlled entities. Further, on the basis of the representation received from the management, the remuneration paid, if any, by the associates and joint ventures, incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The 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. 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 Group.

For J N Gupta & Co
Chartered Accountants
(FRN: 006569C)

J. N. GUPTA & CO. Chartered Accountants FRN-006569C

Akansh

CA. Akansh Gupta
Partner
M. No. 456312

Place: Ahmedabad
Date: 25/04/2022

UDIN:22456312AHSHPX5201

Annexure 'A' to the Auditors' Report

(Referred to in Para2(f)under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on Internal Financial Controls over Financial Reporting

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

We have audited the internal financial controls over financial reporting of **Gujarat Mineral Development Corporation Limited** ("the Company") 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 March 31, 2022, 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 based on the internal control over financial reporting criteria established by the Companies/entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India (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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by The Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

J. N. GUPTA · Chartered Accountants · FRN

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 statement, since, there are no transactions since 2012-13.

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

Opinion

In our opinion, the Group have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operatingeffectiveness of the internal financial controls over financial reporting insofar as it relates to100% 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
Chartered Accountants
(FRN: 006569C)

CA. Akansh Gupta
Partner
M. No. 456312

Place: Ahmedabad
Date: 25/04/2022

UDIN: 22456312AHSHPX5201

J N Gupta & Co.

Chartered Accountants

503, Patron, Opposite Kensville Golf Club, Near Pandit Deendayal Upadhyay Marg,
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Annexure 'B' to the Independent Auditors' Report of Gujarat Mineral Development Corporation Ltd

To
The Members
Gujarat Mineral Development Corporation Ltd.

In continuation of our Independent Auditor's Report on ConsolidatedFinancial Statements of Gujarat Mineral Development Corporation Ltd. ("The Company") dated 25.04.2022, we have reported on Directions and Sub-direction under section 143(5) of the Companies Act, 2013 applicable for the year 2021-22, 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 - 1

Directions under Section 143(5) of Companies Act, 2013 Applicable for the year 2021-22

Sr. No.	Directions/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
1	Whether the Company has system in place to process all the accounting transactions through IT system? If no, the implication of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has Oracle based composite ERP System covering all the departments of the company from where accounting transactions are processed. We have not come across any case, where accounting transactions are processed outside ERP. Therefore, there is no financial implication on the integrity of the accounts.	No impact
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc, made by a lender to the company due	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	No impact

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

For J N Gupta & Co
Chartered Accountants
(FRN: 006569C)

J. N. GUPTA & CO. FRN 006569C Chartered Accountants

Akansh

CA. Akansh Gupta
Partner
M. No. 456312

Place: Ahmedabad
Date: 25/04/2022

UDIN: 22456312AHSHPX5201

PART - 2

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

Sr. No.	Sub Directions issued/Questions u/s 143(5)	Action Taken	Impact on financials
		Manufacturing Sector	
		Mining	
1	Whether the company has taken adequate measures to reduce the adverse 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 2021-22. (Please note that we are not technical expert)	No impact
2	Whether the Company had obtained the requisite statutory compliances that was required under mining and environmental rules and regulations?	As per the information and explanation given to us, the Company has obtained necessary consents from GPCB for mining projects.	No impact.
3	Whether overburden removal from mines and backfilling of mines are commensurate with the mining activity?	As informed to us, in respect of lignite projects overburden removal from mines and backfilling of mines are commensurate with the mining activity as per submitted/ approved/prepared mine closure plan. (Please note that we are not technical expert)	No Impact
4	Whether the Company has disbanded and discontinued mines, if so, the payment of corresponding dead rent there against may be verified.	As informed to us, the Company has discontinued its Pandharo mine due to exhaust of lignite. Dead rent paid for above mine during the year Rs.68.76 lakh.	Not Applicable

J. N. GUPTA & CO.

5	Whether the Company's financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure Plan?	The expenditure on Rehabilitation Activity and for Mine Closure is properly accounted in the books of account of the Company, as per the policy adopted on this behalf.	No impact
	Power Sector		
	Generation		
1	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	As per the information and explanation provided to us, the Company has made compliance of various pollution control Acts. In respect of utilization and disposal of ash, generally the Company is using it in backfilling of mine in Panandhro project.	No impact
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

J. N. GUPTA & CO. FRN-[illegible] Chartered Accountants

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

For J N Gupta & Co
Chartered Accountants
(FRN: 006569C)

Akansh

CA. Akansh Gupta
Partner
M. No. 456312

Place: Ahmedabad
Date: 25/04/2022

UDIN: 22456312AHSHPX5201

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

(A Government of Gujarat Enterprise)

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

CIN L14100GJ1963SGC001206

FUELING THE GROWTH

Sub: Declaration on Unmodified Opinion in the Auditor Report(s) for F.Y.E. 31.03.2022

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

This is pursuant to the referred circular issued by the Stock Exchanges and in furtherance to the Annual Audited Financial Results (AFRs), both Standalone and Consolidated, for the year ended March 31, 2022, submitted by the Company to the Stock Exchanges on April 25, 2022. It is hereby declared that the Auditors' Reports, both for Standalone and Consolidated financial results, for the financial year ended on March 31, 2022, issued by the Statutory Auditors of the Company, M/s J N Gupta & Co, Chartered Accountants (Registration No.: 006569C) are with unmodified opinion.

General Manager (A/cs)

Date : 25.04.2022

Place : Ahmedabad