



No. GMDC/CS/ BSE/NSE/725/ 2023

Dt. 14/02/2022

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

Sub:- (i) Unaudited standalone / consolidated financial results of GMDC for the quarter ended on 31.12.2022
(ii) Limited Review Report for the quarter ended on 31.12.2022

With reference to above, we are pleased to inform you that our Board of Directors in their meeting held on 14.02.2023 have approved unaudited financial results (standalone / consolidated) of the Company for the quarter ended on 31.12.2022, a copy of which is submitted herewith.

We are also submitting herewith limited review report for the above mentioned quarter.

The Meeting commenced at 5.00 PM and concluded at 7.15 PM.

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For Gujarat Mineral Development Corporation Limited,


Joel Evans
Company Secretary.

Encl : As above

Gujarat Mineral Development Corporation Limited

(A Government of Gujarat Enterprise)

CIN : L14100GJ1963SGC001206

“Khanij Bhavan”, 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad 52

Phone: 2791 3200/2791 3501

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)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED ON DECEMBER 31, 2022

Sr No	Particulars	STANDALONE					
		Quarter ended on			Nine Months ended on		Year ended on
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1	Total Income from Operations (net)	85,541.08	53,891.57	72,458.02	2,54,969.20	1,67,479.94	2,73,207.94
2	Net Profit for the period (before Tax and Exceptional Items)	36,939.04	20,395.56	21,962.96	1,03,981.92	31,316.31	73,602.44
3	Net Profit for the period before tax (after Exceptional Items)	36,939.04	20,395.56	21,962.96	1,03,981.92	31,316.31	73,602.44
4	Net Profit for the period after tax (after Exceptional items)	26,510.43	15,060.44	14,985.46	76,060.99	22,849.84	40,428.36
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	24,178.14	21,076.97	13,768.44	70,753.10	38,241.44	70,491.02
6	Equity Share Capital	6,360.00	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
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised)-						
	1. Basic: (₹)	8.34	4.74	4.71	23.92	7.19	12.71
	2. Diluted (₹)	8.34	4.74	4.71	23.92	7.19	12.71

Sr No	Particulars	CONSOLIDATED					
		Quarter ended on			Nine Months ended on		Year ended on
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	30-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1	Total Income from Operations (net)	85,541.08	53,891.57	72,458.02	2,54,969.20	1,67,479.94	2,73,207.94
2	Net Profit for the period (before Tax and Exceptional Items)	36,989.52	20,428.82	21,924.96	1,04,045.87	31,202.24	73,523.32
3	Net Profit for the period before tax (after Exceptional Items)	36,989.52	20,428.82	21,924.96	1,04,045.87	31,202.24	73,523.32
4	Net Profit for the period after tax (after Exceptional items)	26,611.65	15,122.12	14,981.54	76,228.30	22,798.26	40,497.44
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	24,279.36	21,138.65	13,764.52	70,920.41	38,189.86	70,629.36
6	Equity Share Capital	6,360.00	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
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised)-						
	1. Basic: (₹)	8.37	4.76	4.71	23.97	7.17	12.74
	2. Diluted (₹)	8.37	4.76	4.71	23.97	7.17	12.74

Note:

The above is an extract of the detailed format of Financial Results for the quarter / nine months ended on 31st December 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 / nine months ended on 31st December 2022 alongwith Explanatory Notes is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com).

Place: **Ahmedabad**
Date: **February 14, 2023**

For and on behalf of the Board of Directors

Roopwanti Singh, IAS
Managing Director



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED ON DECEMBER 31, 2022

Particulars	STANDALONE						(₹ In Lakh)
	Quarter ended on			Nine Months ended on		Year ended on	
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)	
INCOME							
Revenue from Operations	85,541.08	53,891.57	72,458.02	2,54,969.20	1,67,479.94	2,73,207.94	
Finance Income	4,598.38	4,384.22	2,602.85	13,114.41	9,173.32	12,593.39	
Other Income	1,008.18	894.78	1,326.47	2,508.31	2,412.66	2,957.36	
Total Income (A)	91,147.64	59,170.57	76,387.34	2,70,591.92	1,79,065.92	2,88,758.69	
EXPENSES							
Changes in inventories of finished goods and mined ore	(975.38)	620.21	415.01	(1,105.00)	550.88	605.80	
Employee Benefit Expenses	3,577.24	3,549.40	3,337.50	11,069.53	9,577.20	13,289.05	
Finance Costs	172.74	56.70	52.99	286.20	157.66	213.30	
Depreciation and Amortisation Expenses	2,050.70	1,881.14	2,123.09	6,077.29	6,210.42	9,798.34	
Other Expenses	49,383.30	32,667.56	48,495.79	1,50,281.98	1,31,253.45	1,91,249.76	
Total Expenses (B)	54,208.60	38,775.01	54,424.38	1,66,610.00	1,47,749.61	2,15,156.25	
Profit Before Tax (A-B)	36,939.04	20,395.56	21,962.96	1,03,981.92	31,316.31	73,602.44	
Tax Expenses							
Current Tax	9,197.85	5,825.53	7,018.12	27,200.30	9,144.55	19,584.41	
Deferred Tax	(416.64)	(490.41)	(40.62)	(926.77)	(678.08)	12,984.22	
Short/(excess) provision of earlier years	1,647.40	-	-	1,647.40	-	605.45	
Profit for the Period	26,510.43	15,060.44	14,985.46	76,060.99	22,849.84	40,428.36	
Other Comprehensive Income							
A (i) 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)	(2,689.88)	6,500.75	(1,344.04)	(6,143.13)	15,139.17	29,508.28	
Remeasurement of post-employment benefit obligations	6.15	(36.00)	223.05	664.69	445.77	1,153.55	
A (ii) Income tax relating to these items	351.44	(448.22)	(96.03)	170.55	(193.34)	(599.17)	
Other Comprehensive Income for the Period, net of tax	(2,332.29)	6,016.53	(1,217.02)	(5,307.89)	15,391.60	30,062.66	
Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)	24,178.14	21,076.97	13,768.44	70,753.10	38,241.44	70,491.02	
Earning per Equity Share (EPS) (Face Value of ₹ 2)							
Basic (₹)	8.34	4.74	4.71	23.92	7.19	12.71	
Diluted (₹)	8.34	4.74	4.71	23.92	7.19	12.71	

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED ON DECEMBER 31, 2022

(₹ in Lakh)

Sr.No	Particulars	STANDALONE					
		Quarter ended on			Nine Months ended on		Year Ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1	Segment Revenue : (Net Sales / Revenue from Operations)						
	1 Mining	81,452.95	48,475.64	68,603.36	2,39,253.46	1,54,004.58	2,54,387.69
	2 Power	7,933.96	7,221.06	6,713.09	25,542.41	19,191.16	27,704.46
	89,386.91	55,696.70	75,316.45	2,64,795.87	1,73,195.74	2,82,092.15	
	Less: Inter Segment Revenue	3,845.83	1,805.13	2,858.43	9,826.67	5,715.80	8,884.21
	Net Sales/Income From Operations	85,541.08	53,891.57	72,458.02	2,54,969.20	1,67,479.94	2,73,207.94
2	Segment Results (Operating Results):						
	1 Mining	35,113.70	18,429.48	19,666.34	95,800.82	23,091.35	63,119.99
	2 Power	(706.49)	(365.60)	359.45	1,055.79	1,841.62	2,728.12
	Total Segment Operating Results	34,407.21	18,063.88	20,025.79	96,856.61	24,932.97	65,848.11
	Un-allocable Corporate Results	(2,698.64)	(2,754.04)	(1,361.59)	(7,433.25)	(4,077.93)	(6,441.21)
	Total Results	31,708.57	15,309.84	18,664.20	89,423.36	20,855.04	59,406.90
	Add : Interest and Dividend Income	4,598.38	4,384.22	3,095.79	13,114.41	9,964.73	13,585.27
	Add : Un-allocable income net of un-allocable expenses	632.09	701.49	202.97	1,444.15	496.54	610.27
	Net Profit Before Tax and Exceptional Items	36,939.04	20,395.56	21,962.96	1,03,981.92	31,316.31	73,602.44
3	Segment Assets :						
	1 Mining	1,45,264.34	1,47,642.98	1,31,312.94	1,45,264.34	1,31,312.94	1,48,822.31
	2 Power	94,076.52	94,204.73	97,315.30	94,076.52	97,315.30	96,374.40
	3 Unallocated	4,17,155.22	3,81,973.86	3,10,673.82	4,17,155.22	3,10,673.82	3,42,785.26
	6,56,496.08	6,23,821.57	5,39,302.06	6,56,496.08	5,39,302.06	5,87,981.97	
4	Segment Liabilities :						
	1 Mining	90,197.11	89,461.62	79,455.83	90,197.11	79,455.83	89,868.86
	2 Power	6,030.17	6,002.50	5,963.54	6,030.17	5,963.54	5,893.93
	3 Unallocated	25,887.72	18,157.66	12,337.10	25,887.72	12,337.10	19,105.65
	1,22,115.00	1,13,621.78	97,756.47	1,22,115.00	97,756.47	1,14,868.44	



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED ON DECEMBER 31, 2022

(₹ In Lakh)

Particulars	CONSOLIDATED					
	Quarter ended on			Nine Months ended on		Year ended on
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
INCOME						
Revenue from Operations	85,541.08	53,891.57	72,458.02	2,54,969.20	1,67,479.94	2,73,207.94
Finance Income	4,648.48	4,359.52	2,643.84	13,171.63	9,296.28	12,721.66
Other Income	1,008.19	894.53	1,326.73	2,508.31	2,413.45	2,957.36
Total Income (A)	91,197.75	59,145.62	76,428.59	2,70,649.14	1,79,189.67	2,88,886.96
EXPENSES						
Changes in inventories of finished goods and mined ore	(975.38)	620.21	415.00	(1,105.00)	550.87	605.80
Employee Benefit Expenses	3,577.22	3,549.42	3,337.50	11,069.60	9,577.21	13,289.35
Finance Costs	172.62	56.83	52.99	286.22	157.67	213.32
Depreciation and Amortisation Expenses	2,050.66	1,881.18	2,123.09	6,077.29	6,210.42	9,798.34
Other Expenses	49,383.11	32,609.16	48,575.05	1,50,275.16	1,31,491.26	1,91,456.83
Total Expenses (B)	54,208.23	38,716.80	54,503.63	1,66,603.27	1,47,987.43	2,15,363.64
Profit Before Tax (A-B)	36,989.52	20,428.82	21,924.96	1,04,045.87	31,202.24	73,523.32
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)	50.74	28.42	34.08	103.36	62.54	148.20
Tax Expenses						
Current Tax	9,197.85	5,825.53	7,018.12	27,200.30	9,144.55	19,584.41
Deferred Tax	(416.64)	(490.41)	(40.62)	(926.77)	(678.03)	12,984.22
Short/(excess) provision of earlier years	1,647.40	-	-	1,647.40	-	605.45
Profit for the Period	26,611.65	15,122.12	14,981.54	76,228.30	22,798.26	40,497.44
Other Comprehensive Income						
A (i) 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)	(2,689.88)	6,500.75	(1,344.04)	(6,143.13)	15,139.17	29,577.54
Remeasurement of post-employment benefit obligations	6.15	(36.00)	223.05	664.69	445.77	1,153.55
A (ii) Income tax relating to these items	351.44	(448.22)	(96.03)	170.55	(193.34)	(599.17)
Other Comprehensive Income for the Period, net of tax	(2,332.29)	6,016.53	(1,217.02)	(5,307.89)	15,391.60	30,131.92
Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)	24,279.36	21,138.65	13,764.52	70,920.41	38,189.86	70,629.36
Earning per Equity Share (EPS) (Face Value of ₹ 2)						
Basic (₹)	8.37	4.76	4.71	23.97	7.17	12.74
Diluted (₹)	8.37	4.76	4.71	23.97	7.17	12.74

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED ON DECEMBER 31, 2022

(' in Lakh)

Sr.No	Particulars	CONSOLIDATED					
		Quarter ended on			Nine Months ended on		Year Ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1	Segment Revenue : (Net Sales / Revenue from Operations)						
	1 Mining	81,452.95	48,475.64	64,184.35	2,39,253.46	1,54,004.58	2,54,387.69
	2 Power	7,933.96	7,221.06	6,713.09	25,542.41	19,191.16	27,704.46
	89,386.91	55,696.70	70,897.44	2,64,795.87	1,73,195.74	2,82,092.15	
	Less: Inter Segment Revenue	3,845.83	1,805.13	(1,560.58)	9,826.67	5,715.80	8,884.21
	Net Sales/Income From Operations	85,541.08	53,891.57	72,458.02	2,54,969.20	1,67,479.94	2,73,207.94
2	Segment Results (Operating Results):						
	1 Mining	35,113.70	18,429.48	19,666.34	95,800.82	23,091.35	63,119.99
	2 Power	(706.49)	(365.60)	359.45	1,055.79	1,841.62	2,728.12
	Total Segment Operating Results	34,407.21	18,063.88	20,025.79	96,856.61	24,932.97	65,848.11
	Un-allocable Corporate Results	(2,698.30)	(2,695.77)	(1,440.86)	(7,426.52)	(4,315.75)	(6,648.61)
	Total Results	31,708.91	15,368.11	18,584.93	89,430.09	20,617.22	59,199.50
	Add : Interest and Dividend Income	4,648.48	4,359.52	3,136.78	13,171.63	10,087.69	13,713.54
	Add : Un-allocable income net of un-allocable expenses	632.13	701.24	203.25	1,444.15	497.33	610.28
	Net Profit Before Tax and Exceptional Items	36,989.52	20,428.82	21,924.96	1,04,045.87	31,202.24	73,523.32
3	Segment Assets :						
	1 Mining	1,45,264.34	1,47,642.98	1,31,312.95	1,45,264.34	1,31,312.95	1,48,822.32
	2 Power	94,076.52	94,204.73	97,315.32	94,076.52	97,315.32	96,374.42
	3 Unallocated	4,20,898.53	3,85,617.43	3,14,218.24	4,20,898.53	3,14,218.24	3,46,450.48
	6,60,239.39	6,27,465.13	5,42,846.51	6,60,239.39	5,42,846.51	5,91,647.22	
4	Segment Liabilities :						
	1 Mining	90,197.11	89,461.62	79,455.84	90,197.11	79,455.84	89,868.87
	2 Power	6,030.17	6,002.50	5,963.54	6,030.17	5,963.54	5,893.93
	3 Unallocated	25,903.77	18,174.12	12,510.38	25,903.77	12,510.38	19,209.92
	1,22,131.05	1,13,638.22	97,929.76	1,22,131.05	97,929.76	1,14,972.72	

Notes:

1 The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on February 14, 2023 and the same have been taken on record by the Board of Directors in its meeting held on the same date.

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

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

3 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: February 14, 2023

For and on behalf of the Board of Directors

Roopwant Singh, IAS
Managing Director



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

CERTIFICATE

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

This is to certify that the audited financial results of the Company for the Quarter ended 31st Dec, 2022 placed before the 319th Meeting of the Board of Directors do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

L. K. V. SHRESTHA
CGM & CFO

ROOPWANT SINGH, IAS
MANAGING DIRECTOR

PLACE: AHMEDABAD
DATE:14th Feb, 2023

J N GUPTA & CO

Chartered Accountants

621, Satyamev Eminence, Science City Road,
Sola, Ahmedabad -380060
Contact No. 9001893895, 079-46037895
Email: jnguptaca@icai.org



Independent Auditor's Limited Review Report on The Unaudited Standalone Financial Results of the Gujarat Mineral Development Corporation Ltd. for the Quarter ended 31st December 2022

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

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **Gujarat Mineral Development Corporation Ltd.** ("the Company"), for the quarter ended December 31, 2022, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind As 34), prescribed under 133 of Companies Act, 2013 read with relevant rules issued there under and accounting policies generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated in Paragraph 3, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian



Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Digitally signed by
Jagdish Narain Gupta
Date: 2023.02.14
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CA Jagdish Narain Gupta
Partner
M. No. 400438
UDIN: 23400438BGTOFX2467



Place: Ahmedabad
Date: 14/02/2023

J N GUPTA & CO

Chartered Accountants

621, Satyamev Eminence, Science City Road,
Sola, Ahmedabad -380060
Contact No. 9001893895, 079-46037895
Email: jnguptaca@icai.org



Independent Auditor's Limited Review Report on The Unaudited Consolidated Financial Results of The Gujarat Mineral Development Corporation Ltd. for The Quarter ended 31st December 2022

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Gujarat Mineral Development Corporation Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2021, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:
- Naini Coal Co. Ltd. (Joint Venture)
 - Swarnim Gujarat Fluorspar Pvt. Ltd. (Joint Venture)
 - Gujarat Foundation for Entrepreneurial Excellence. (Joint Venture)
 - Gujarat Jaypee Cement and Infra Ltd. (Associate Company)
 - Gujarat Credo Mineral Industrial Ltd. (Associate Company)
 - Aikya Chemical Pvt. Ltd. (Associate Company)
 - Gujarat Mineral Research & Industrial Consultancy Society (100% Controlled Entity)
 - GMDC Science & Research Centre (100% Controlled Entity)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention that consolidated Financial Statement wherein Gujarat Mineral Research & Industrial Consultancy Society (GMRICS) a wholly owned subsidiary of the company has not been considered in preparation of Consolidated Financial Statement, as GMRICS has not prepared its Annual Accounts due to Non-Financial Transaction since 2012-13. Our Conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results include the interim financial results of 100% controlled subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 50.11 Lakh and Rs. 57.22 Lakh, total net profit/(loss) after tax of Rs. 50.48 lakh and Rs. 63.95 Lakh and total comprehensive income / (loss) of Rs. 50.48 lakh and Rs. 63.95 Lakh for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022, respectively, and cash flows (net) of Rs. NIL for the period from 01st April 2022 to 31st December 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 50.74 lakh and Rs. 103.36 lakh and total comprehensive income / loss of Rs. 50.74 lakh and Rs. 103.36 lakh for the quarter ended 31st December 2022, and for the period from 1st April 2022 to 31st December 2022, respectively, as considered in the consolidated unaudited financial results, in respect of Three associates and Three joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Place: Ahmedabad
Date: 14/02/2023



Digitally signed by
Jagdish Narain Gupta
Date: 2023.02.14
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CA Jagdish Narain Gupta
Partner
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