



GMDC/CS/ BSE/NSE/584/2022

Dt. 27/1/2022

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	To, Bombay Stock Exchange Ltd. 25 th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 E-mail:corp.compliance@bseindia.com Code : 532181
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Dear Sir,

Sub:- (i) Unaudited standalone / consolidated financial results of GMDC for the quarter ending on 31.12.2021
(ii) Limited Review Report for the quarter ending on 31.12.2021.

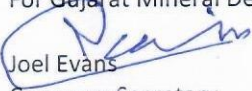
With reference to above, we are pleased to inform you that our Board of Directors in their meeting held on 27.1.2022 have approved unaudited financial results (standalone / consolidated) of the Company for the quarter ending on 31.12.2021, a copy of which is submitted herewith.

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

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

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Email: 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 31st December, 2021

Sr No	Particulars	STANDALONE					
		3 months ended on 31/12/2021 (Unaudited)	3 months ended on 30/09/2021 (Unaudited)	3 months ended on 31/12/2020 (Unaudited)	9 months ended on 31/12/2021 (Unaudited)	9 months ended on 31/12/2020 (Unaudited)	12 months ended on 31/03/2021 (Audited)
1	Total Income from Operations (net)	72,458.02	45,188.47	32,926.25	1,67,479.94	77,343.10	1,34,263.00
2	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	21,962.96	4,918.72	(2,101.44)	31,316.31	125.45	5,144.19
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	21,962.96	4,918.72	(2,101.44)	31,316.31	125.45	(34,515.30)
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	14,985.46	4,113.32	(382.25)	22,849.84	14,477.51	(3,757.78)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	13,768.44	16,104.09	1,166.67	38,241.44	22,041.13	414.54
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)						3,96,943.57
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised)-						
	1. Basic: (₹)	4.71	1.29	(0.12)	7.19	4.55	(1.18)
	2. Diluted (₹)	4.71	1.29	(0.12)	7.19	4.55	(1.18)

(₹ in Lakh)

Sr No	Particulars	CONSOLIDATED					
		3 months ended on 31/12/2021 (Unaudited)	3 months ended on 30/09/2021 (Unaudited)	3 months ended on 31/12/2020 (Unaudited)	9 months ended on 31/12/2021 (Unaudited)	9 months ended on 31/12/2020 (Unaudited)	12 months ended on 31/03/2021 (Audited)
1	Total Income from Operations (net)	72,458.02	45,188.47	32,926.25	1,67,479.94	77,343.10	1,34,263.00
2	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	21,924.96	4,880.70	(2,116.58)	31,202.24	80.00	4,992.05
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	21,924.96	4,880.70	(2,116.58)	31,202.24	80.00	(34,667.44)
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	14,981.54	4,045.53	(275.99)	22,798.26	14,529.48	(3,645.28)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	13,764.52	16,036.30	1,272.93	38,189.86	22,093.10	528.66
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)						4,00,366.23
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised)-						
	1. Basic: (₹)	4.71	1.27	(0.09)	7.17	4.57	(1.15)
	2. Diluted (₹)	4.71	1.27	(0.09)	7.17	4.57	(1.15)

Note:

The above is an extract of the detailed format of Financial Results for the quarter/nine months ended on 31st December 2021 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 2021 alongwith Explanatory Notes is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com).

Place: Ahmedabad
 Date: 27th January, 2022

for and on behalf of the Board of Directors

Roopam Singh, IAS
 Managing Director



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Statement of Standalone Financial Results for the Quarter/Nine Months ended on 31st December 2021

Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
INCOME						
Revenue from Operations						
Finance Income	72,458.02	45,188.47	32,926.25	1,67,479.94	77,343.10	1,34,263.00
Other Income	2,602.85	3,431.49	2,912.80	9,173.32	9,319.51	12,887.44
Total Income (A)	1,326.47	810.24	1,103.86	2,412.66	1,584.38	2,241.77
EXPENSES						
Changes in inventories of finished goods and mined ore						
Employee Benefit Expenses	415.01	(168.04)	137.08	550.88	311.70	(224.83)
Finance Costs	3,337.50	3,190.05	3,586.84	9,577.20	10,347.44	13,087.47
Depreciation and Amortisation Expenses	52.99	53.50	48.52	157.66	147.65	196.40
Other Expenses	2,123.09	2,003.03	2,272.10	6,210.42	6,655.78	9,421.15
Total Expenses (B)	48,495.79	39,432.94	32,999.81	1,31,253.45	70,658.97	1,21,767.83
Profit/(loss) before exceptional items and tax (A-B)	21,962.96	4,918.72	(2,101.44)	31,316.31	125.45	5,144.19
Exceptional Items						
Loss on impairment of property, plant and equipment	-	-	-	-	-	(39,659.49)
Profit/(loss) Before Tax	21,962.96	4,918.72	(2,101.44)	31,316.31	125.45	(34,515.30)
Tax Expenses						
Current Tax						
Deferred Tax	7,018.12	954.59	(811.39)	9,144.55	360.37	2,214.97
Short/(excess) provision of earlier years	(40.62)	(149.19)	(907.80)	(678.08)	(2,617.33)	(16,885.22)
Profit/(loss) After Tax for the Period	14,985.46	4,113.32	(382.25)	22,849.84	14,477.51	(3,757.78)
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)	(1,344.04)	11,864.90	1,567.33	15,139.17	7,232.51	3,252.95
Remeasurement of post-employment benefit obligations	223.05	209.19	(27.89)	445.77	510.85	1,212.08
Income tax relating to these items	(96.03)	(83.32)	9.48	(193.34)	(179.74)	(292.71)
Other Comprehensive Income for the Period, net of tax	(1,217.02)	11,990.77	1,548.92	15,391.60	7,563.62	4,172.32
Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period)	13,768.44	16,104.09	1,166.67	38,241.44	22,041.13	414.54
Earning per Equity Share (EPS) (Face Value of ₹ 2)						
Basic (₹)	4.71	1.29	(0.12)	7.19	4.55	(1.18)
Diluted (₹)	4.71	1.29	(0.12)	7.19	4.55	(1.18)

Sr. No	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
1	Segment Revenue : (Net Sales / Revenue from Operations)						
	1 Mining	68,603.36	39,952.03	31,074.82	1,54,004.58	67,966.99	1,21,737.97
	2 Power	6,713.09	7,145.34	3,992.06	19,191.16	15,821.64	19,801.41
	Less: Inter Segment Revenue	75,316.45	47,097.37	35,066.88	1,73,195.74	83,788.63	1,41,539.38
	Net Sales/Income From Operations	2,858.43	1,908.90	2,140.63	5,715.80	6,445.53	7,276.38
		72,458.02	45,188.47	32,926.25	1,67,479.94	77,343.10	1,34,263.00
2	Segment Results (Operating Results):						
	1 Mining	19,666.34	1,707.96	(2,326.49)	23,091.35	(3,228.19)	1,350.77
	2 Power	359.45	716.14	(2,042.04)	1,841.62	(2,190.95)	(3,235.16)
	Total Segment Operating Results	20,025.79	2,424.10	(4,368.53)	24,932.97	(5,419.14)	(1,884.39)
	Un-allocable Corporate Results	(1,361.59)	(1,456.32)	(1,503.68)	(4,077.93)	(4,821.27)	(7,158.68)
	Total Results	18,664.20	967.78	(5,872.21)	20,855.04	(10,240.41)	(9,043.07)
	Add : Interest and Dividend Income	3,095.79	3,729.97	3,586.58	9,964.73	9,993.29	13,737.27
	Add : Un-allocable income net of un-allocable expenses	202.97	220.97	184.19	496.54	372.57	449.99
	Net Profit Before Tax and Exceptional Items	21,962.96	4,918.72	(2,101.44)	31,316.31	125.45	5,144.19
3	Segment Assets :						
	1 Mining	1,31,312.94	1,32,159.37	1,34,588.82	1,31,312.94	1,34,588.82	1,38,967.42
	2 Power	97,315.30	98,681.05	1,42,211.25	97,315.30	1,42,211.25	1,02,000.63
	3 Unallocated	3,10,673.82	2,83,233.65	2,58,338.89	3,10,673.82	2,58,338.89	2,52,226.19
		5,39,302.06	5,14,074.07	5,35,138.96	5,39,302.06	5,35,138.96	4,93,194.24
4	Segment Liabilities :						
	1 Mining	79,455.83	71,477.78	72,760.75	79,455.83	72,760.75	73,611.45
	2 Power	5,963.54	6,118.57	6,444.71	5,963.54	6,444.71	6,900.23
	3 Unallocated	12,337.10	10,601.32	18,588.97	12,337.10	18,588.97	9,378.99
		97,756.47	88,197.67	97,794.43	97,756.47	97,794.43	89,890.67



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Statement of Consolidated Financial Results for the Quarter/Nine Months ended on 31st December 2021

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
INCOME						
Revenue from Operations						
Finance Income	72,458.02	45,188.47	32,926.25	1,67,479.94	77,343.10	1,34,263.00
Other Income	2,643.84	3,472.49	2,957.08	9,296.28	9,452.38	13,051.38
Total Income (A)	1,326.73	810.51	1,104.39	2,413.45	1,585.95	2,242.83
EXPENSES						
Changes in Inventories of finished goods and mined ore						
Employee Benefit Expenses	415.00	(168.04)	137.08	550.87	311.70	(224.83)
Finance Costs	3,337.50	3,190.05	3,586.83	9,577.21	10,347.45	13,087.48
Depreciation and Amortisation Expenses	52.99	53.50	48.52	157.67	147.66	196.42
Other Expenses	2,123.09	2,003.03	2,272.06	6,210.42	6,655.74	9,421.15
Total Expenses (B)	48,575.05	39,512.23	33,059.81	1,31,491.26	70,838.88	1,22,084.94
Profit/(loss) before exceptional items and tax (A-B)	54,503.63	44,590.77	39,104.30	1,47,987.43	88,301.43	1,44,565.16
Exceptional Items	21,924.96	4,880.70	(2,116.58)	31,202.24	80.00	4,992.05
Loss on impairment of property, plant and equipment						
Profit/(loss) Before Tax	21,924.96	4,880.70	(2,116.58)	31,202.24	80.00	(39,659.49)
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)	34.08	(29.77)	121.40	62.54	97.42	264.64
Tax Expenses						
Current Tax						
Deferred Tax	7,018.12	954.59	(811.39)	9,144.55	360.37	2,214.97
Short/(excess) provision of earlier years	(40.62)	(149.19)	(907.80)	(678.03)	(2,617.33)	(16,885.22)
Profit/(loss) After Tax for the Period	14,981.54	4,045.53	(275.99)	22,798.26	14,529.48	(3,645.28)
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)	(1,344.04)	11,864.90	1,567.33	15,139.17	7,232.51	3,252.95
Remeasurement of post-employment benefit obligations	223.05	209.19	(27.89)	445.77	510.85	1,213.70
Income tax relating to these items	(96.03)	(83.32)	9.48	(193.34)	(179.74)	(292.71)
Other Comprehensive Income for the Period, net of tax	(1,217.02)	11,990.77	1,548.92	15,391.60	7,563.62	4,173.94
Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period)	13,764.52	16,036.30	1,272.93	38,189.86	22,093.10	528.66
Earning per Equity Share (EPS) (Face Value of ₹ 2)						
Basic (₹)	4.71	1.27	(0.09)	7.17	4.57	(1.15)
Diluted (₹)	4.71	1.27	(0.09)	7.17	4.57	(1.15)

Sr.No	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	Year Ended 31-03-2021 (Audited)
1	Segment Revenue : (Net Sales / Revenue from Operations)						
	1 Mining	64,184.35	44,371.04	31,074.82	1,54,004.58	67,966.99	1,21,737.97
	2 Power	6,713.09	7,145.34	3,992.06	19,191.16	15,821.64	19,801.41
		70,897.44	51,516.38	35,066.88	1,73,195.74	83,788.63	1,41,539.38
	Less: Inter Segment Re	(1,560.58)	6,327.91	2,140.63	5,715.80	6,445.53	7,276.38
	Net Sales/Income Fro	72,458.02	45,188.47	32,926.25	1,67,479.94	77,343.10	1,34,263.00
2	Segment Results (Operating Results):						
	1 Mining	19,666.34	1,707.96	(2,326.49)	23,091.35	(3,228.19)	1,350.77
	2 Power	359.45	716.14	(2,042.04)	1,841.62	(2,190.95)	(3,235.16)
	Total Segment Operat	20,025.79	2,424.10	(4,368.53)	24,932.97	(5,419.14)	(1,884.39)
	Un-allocable Corporat	(1,440.86)	(1,535.55)	(1,563.63)	(4,315.75)	(5,001.19)	(7,475.77)
	Total Results	18,584.93	888.55	(5,932.16)	20,617.22	(10,420.33)	(9,360.16)
	Add : Interest and Div	3,136.78	3,770.95	3,630.88	10,087.69	10,126.17	13,901.21
	Add : Un-allocable int	203.25	221.20	184.70	497.33	374.16	451.00
	Net Profit Before Tax	21,924.96	4,880.70	(2,116.58)	31,202.24	80.00	4,992.05
3	Segment Assets :						
	1 Mining	1,31,312.95	1,32,159.38	1,34,588.82	1,31,312.95	1,34,588.82	1,32,159.37
	2 Power	97,315.32	98,681.07	1,42,211.27	97,315.32	1,42,211.25	98,681.05
	3 Unallocated	3,14,218.24	2,86,743.97	2,61,774.93	3,14,218.24	2,61,774.95	2,65,835.78
		5,42,846.51	5,17,584.42	5,38,575.01	5,42,846.51	5,38,575.03	4,96,676.21
4	Segment Liabilities :						
	1 Mining	79,455.84	71,477.79	72,760.76	79,455.84	72,760.75	71,477.79
	2 Power	5,963.54	6,118.57	6,444.71	5,963.54	6,444.71	6,118.57
	3 Unallocated	12,510.38	10,736.66	18,664.56	12,510.38	18,664.57	12,353.61
		97,929.76	88,333.02	97,870.03	97,929.76	97,870.03	89,949.97

Notes:

1. The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 27th January, 2022 and the same have been taken on record by the Board of Directors in its meeting held on the same date.

2. As per the current assessment of the situation based on the internal and external information available 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, would be limited and there is no indication of any material impact on the carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets. The management does not expect any medium to long term risks at this stage in company's ability to continue as a going concern. Company is closely monitoring any material changes to the economic environment and their impact on its business.

3. In the financial year 2020-21, the company has written back ₹ 16,087.27 lakh pertaining to excess provision for income tax for previous periods being the difference between provision for income tax as per books of account and tax on income as per income tax return during the year. The same is disclosed under Tax expenses as Short/(excess) provision of earlier years.

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

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

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

6. 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: 27th January, 2022

For and on behalf of the Board of Directors

Roopwanti Singh, IAS
Managing Director

J N GUPTA & CO

Chartered Accountants

503, Patron Opposite Kensville Golf Club, Near Pandit Deendayal
Upadhyay Marg, Rajapath Club Road, Bodakdev,
Ahmedabad – 380054
Contact No. 9001893895, 9033379317
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 2021

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, 2021, 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: 2022.01.27
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CA Jagdish Narain Gupta
Partner
M. No. 400438
UDIN: 22400438AAAADH2218

Place: Ahmedabad
Date: 27-01-2022



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

(A Government of Gujarat Enterprise)

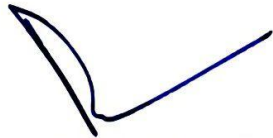
Khanij Bhavan, Univ.Ground, 132 ft.Ring Road, Opp.Manav Mandir, Vastrapur, Ahmedabad
380 052 Tel no. 27913200, 27913501, 27911340, 27911680, 27910665 Fax no. (079) 27912746,1454
CIN L14100GJ1963SGC001206

CERTIFICATE

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

This is to certify that the unaudited financial results of the Company for the quarter ended on 31st Dec, 2021 placed before the 314th 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.KULSHRESTHA
CGM & CFO


ROOPWANTI SINGH, IAS
MANAGING DIRECTOR

PLACE: AHMEDABAD

DATE: 27th January, 2022