

GMDC/CS/ BSE/NSE/532/ 2021

Dt. 25/10/2021

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/half year ending on 30.09.2021
(ii) Limited Review Report for the quarter/half year ending on 30.09.2021.

With reference to above, we are pleased to inform you that our Board of Directors in their meeting held on 25.10.2021 have approved unaudited financial results (standalone / consolidated) of the Company for the quarter/half year ending on 30.09.2021, 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

Phone : 2791 3200 / 3501

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GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED ON 30TH SEPTEMBER, 2021

(₹ in Lakh)

Sr No	Particulars	STANDALONE					
		3 months ended on 30/09/2021 (Unaudited)	3 months ended on 30/06/2021 (Unaudited)	3 months ended on 30/09/2020 (Unaudited)	6 months ended on 30/09/2021 (Unaudited)	6 months ended on 30/09/2020 (Unaudited)	12 months ended on 31/03/2021 (Audited)
1	Total Income from Operations (net)	45,188.47	49,833.45	20,406.29	95,021.92	44,416.85	1,34,263.00
2	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	4,918.72	4,434.63	954.43	9,353.35	2,226.89	5,176.31
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	4,918.72	4,434.63	954.43	9,353.35	2,226.89	(34,483.18)
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	4,113.32	3,751.06	1,194.61	7,864.38	14,859.76	(3,725.66)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	16,104.09	8,368.91	1,741.09	24,473.00	20,874.46	446.66
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)						3,95,043.43
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised)-						
	1. Basic: (₹)	1.29	1.18	0.38	2.47	4.67	(1.17)
	2. Diluted (₹)	1.29	1.18	0.38	2.47	4.67	(1.17)

(₹ in Lakh)

Sr No	Particulars	CONSOLIDATED					
		3 months ended on 30/09/2021 (Unaudited)	3 months ended on 30/06/2021 (Unaudited)	3 months ended on 30/09/2020 (Unaudited)	6 months ended on 30/09/2021 (Unaudited)	6 months ended on 30/09/2020 (Unaudited)	12 months ended on 31/03/2021 (Audited)
1	Total Income from Operations (net)	45,188.47	49,833.45	20,406.29	95,021.92	44,416.85	1,34,263.00
2	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	4,880.70	4,396.58	939.28	9,277.28	2,196.58	5,024.16
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	4,880.70	4,396.58	939.28	9,277.28	2,196.58	(34,635.33)
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	4,045.53	3,771.19	1,194.64	7,816.72	14,805.47	(3,613.17)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	16,036.30	8,389.04	1,741.12	24,425.34	20,820.17	560.77
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)						3,98,466.06
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised)-						
	1. Basic: (₹)	1.27	1.19	0.38	2.46	4.66	(1.14)
	2. Diluted (₹)	1.27	1.19	0.38	2.46	4.66	(1.14)

Note:

The above is an extract of the detailed format of Financial Results for the quarter/half year ended on 30th September 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/half year ended on 30th September 2021 alongwith Explanatory Notes is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com).

Place: Ahmedabad
Date: 25th October, 2021

For and on behalf of the Board of Directors

Roopwanti Singh, IAS
Managing Director



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Balance Sheet as at 30th September 2021 and 31st March 2021

(₹ in Lakh)

Particulars	STANDALONE		CONSOLIDATED	
	As at 30th Sept 2021	As at 31st March 2021	As at 30th Sept 2021	As at 31st March 2021
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,11,933.17	1,15,090.87	1,12,131.27	1,15,288.97
Capital Work-In-Progress	672.35	562.46	672.31	562.46
Investment Properties	8,872.97	8,935.08	8,872.97	8,935.08
Other Intangible Assets	33,548.89	34,260.73	33,548.89	34,260.73
Investment in Associates and Joint Ventures	891.37	891.37	1,612.06	1,583.59
Financial Assets				
Investments	44,789.35	28,306.14	44,789.35	28,306.14
Loans	260.10	276.69	260.10	276.69
Other Financial Assets	1,13,926.62	86,799.42	1,13,926.62	86,799.42
Deferred Tax Assets (Net)	5,996.42	5,456.21	5,996.36	5,456.21
Other Non-Current Assets	52,575.87	48,046.63	52,698.78	48,169.54
Total Non-Current Assets	3,73,467.11	3,28,625.60	3,74,508.71	3,29,638.83
Current Assets				
Inventories	9,752.61	9,849.55	9,752.61	9,849.55
Financial Assets				
Trade Receivables	14,813.64	14,532.89	14,813.64	14,532.89
Cash and Cash Equivalents	5,829.73	24,138.04	8,249.11	26,557.41
Other Bank Balances	158.16	158.16	158.16	158.16
Loans	738.67	787.43	738.67	787.43
Other Financial Assets	1,06,105.04	1,05,516.62	1,06,154.40	1,05,565.98
Other Current Assets	3,201.23	9,579.78	3,201.23	9,579.78
	1,40,599.08	1,64,562.47	1,43,067.82	1,67,031.20
Assets classified as held for sale	7.88	14.31	7.89	14.31
Total Current Assets	1,40,606.96	1,64,576.78	1,43,075.71	1,67,045.51
Total Assets	5,14,074.07	4,93,202.38	5,17,584.42	4,96,684.34
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00
Other Equity	4,19,516.40	3,95,043.43	4,22,891.40	3,98,466.06
Total Equity	4,25,876.40	4,01,403.43	4,29,251.40	4,04,826.06
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Lease Liabilities	25.96	28.15	25.96	28.15
Other Financial Liabilities	1,340.21	165.85	1,364.29	189.92
Provisions	52,714.07	51,058.45	52,714.08	51,058.46
Net Employee Benefit Liabilities	3,609.41	3,931.37	3,609.41	3,931.37
Deferred Tax Liabilities (Net)	-	-	-	-
Other Non-Current Liabilities	1,655.03	1,779.24	1,655.03	1,779.24
Total Non-Current Liabilities	59,344.68	56,963.06	59,368.77	56,987.14
Current Liabilities				
Financial Liabilities				
Lease Liabilities	3.95	1.66	3.87	1.65
Trade Payables	10,954.54	17,491.93	11,056.26	17,517.58
Other Financial Liabilities	11,161.05	10,701.13	11,161.05	10,701.13
Net Employee Benefit Liabilities	926.61	1,258.34	926.61	1,258.34
Other Current Liabilities	5,806.84	5,382.83	5,816.46	5,392.44
Total Current Liabilities	28,852.99	34,835.89	28,964.25	34,871.14
Total Liabilities	88,197.67	91,798.95	88,333.02	91,858.28
Total Equity and Liabilities	5,14,074.07	4,93,202.38	5,17,584.42	4,96,684.34



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER 2021 AND 30th SEPTEMBER 2020

(₹ in Lakh)

Particulars	STANDALONE		CONSOLIDATED	
	For the Half Year Ended on 30th September, 2021	For the Half Year Ended on 30th September, 2020	For the Half Year Ended on 30th September, 2021	For the Half Year Ended on 30th September, 2020
Cash Flow from Operating Activities				
Net Profit before tax	9,353.35	2,226.89	9,277.28	2,196.58
Adjustments for:				
Depreciation and Amortisation Expenses	4,087.33	4,383.68	4,087.33	4,383.68
Assets /sundry balance/ stores written off	(0.43)	-	(0.43)	-
Excess/Short provision adjusted	(141.19)	(61.56)	(141.19)	(61.56)
Surplus / Deficit on sale of assets	(22.37)	(5.10)	(22.37)	(5.10)
Dividend Income	(298.47)	-	(298.47)	-
Unwinding of discount on provisions	103.45	97.04	103.45	97.04
Interest from Banks and Corporates	(4,700.24)	(4,299.01)	(4,779.84)	(4,386.14)
Operating profit before working capital changes:	8,381.43	2,341.94	8,225.76	2,224.50
Adjustments for:				
Trade and Other Receivable	(21,049.98)	(736.73)	(21,049.99)	(736.77)
Inventories	96.94	239.92	96.94	239.92
Trade and Other Payable	(3,336.91)	(3,634.15)	(3,260.78)	(3,603.81)
Cash generated from Operations	(15,908.52)	(1,789.02)	(15,988.07)	(1,876.16)
Taxes Paid	(6,390.81)	(5,533.06)	(6,390.81)	(5,533.06)
Net Cash Flow from Operating Activities (A)	(22,299.33)	(7,322.08)	(22,378.88)	(7,409.22)
Cash Flow from Investing Activities				
Purchase of items of property, plant and equipment, investment properties and intangible items	(268.60)	(237.67)	(268.56)	(237.67)
Sale of fixed assets	25.40	10.67	25.40	10.67
Interest from Banks and Corporates	3,935.64	4,563.55	4,015.24	4,650.68
Dividend Income	298.47	-	298.47	-
Net Cash Flow from Investing Activities (B)	3,990.91	4,336.55	4,070.55	4,423.68
Cash Flow from Financing Activities				
Lease Payments	0.10	-	0.03	-
Net Cash Flow from Financing Activities (C)	0.10	-	0.03	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	(18,308.32)	(2,985.53)	(18,308.30)	(2,985.54)
Cash and Cash Equivalents at the beginning of the period	24,138.05	6,957.37	26,557.41	9,511.94
Cash and Cash Equivalents at the end of the period	5,829.73	3,971.84	8,249.11	6,526.40
Notes to Statement of Cash Flow				
Cash and cash equivalent includes-				
Cash and Cheques on Hand	-	-	-	-
Balances with Scheduled Banks				
in Current Accounts	1,386.89	1,043.69	3,806.27	3,598.24
in Deposit Accounts (original maturity for less than three months)	2,342.84	330.00	2,342.84	330.00
Fixed Deposits as Security against guarantees	2,100.00	2,598.15	2,100.00	2,598.16
	5,829.73	3,971.84	8,249.11	6,526.40



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Statement of Standalone Financial Results for the Quarter/Half Year ended on 30th September 2021

(₹ in Lakh)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
INCOME						
Revenue from Operations	45,188.47	49,833.45	20,406.29	95,021.92	44,416.85	1,34,263.00
Finance Income	3,431.49	3,138.98	3,106.15	6,570.47	6,406.71	12,887.44
Other Income	810.24	275.95	221.62	1,086.19	480.52	2,241.77
Total Income (A)	49,430.20	53,248.38	23,734.06	1,02,678.58	51,304.08	1,49,392.21
EXPENSES						
Changes in inventories of finished goods and mined ore	(168.04)	303.91	71.62	135.87	174.62	(224.83)
Employee Benefit Expenses	3,190.05	3,049.65	3,410.52	6,239.70	6,760.60	13,087.31
Finance Costs	53.50	51.17	53.08	104.67	99.13	196.40
Depreciation and Amortisation Expenses	2,003.03	2,084.30	2,185.17	4,087.33	4,383.68	9,421.15
Other Expenses	39,432.94	43,324.72	17,059.24	82,757.66	37,659.16	1,21,735.87
Total Expenses (B)	44,511.48	48,813.75	22,779.63	93,325.23	49,077.19	1,44,215.90
Profit/(loss) before exceptional items and tax (A-B)	4,918.72	4,434.63	954.43	9,353.35	2,226.89	5,176.31
Exceptional Items						
Loss on impairment of property, plant and equipment	-	-	-	-	-	(39,659.49)
Profit/(loss) Before Tax	4,918.72	4,434.63	954.43	9,353.35	2,226.89	(34,483.18)
Tax Expenses						
Current Tax	954.59	1,171.84	661.29	2,126.43	1,171.76	2,214.97
Deferred Tax	(149.19)	(488.27)	(901.47)	(637.46)	(1,709.53)	(16,885.22)
Short/(excess) provision of earlier years	-	-	-	-	(12,095.10)	(16,087.27)
Profit/(loss) After Tax for the Period	4,113.32	3,751.06	1,194.61	7,864.38	14,859.76	(3,725.66)
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)	11,864.90	4,618.31	367.04	16,483.21	5,665.18	3,252.95
Remeasurement of post-employment benefit obligations	209.19	13.53	275.91	222.72	538.74	1,212.08
Income tax relating to these items	(83.32)	(13.99)	(96.47)	(97.31)	(189.22)	(292.71)
Other Comprehensive Income for the Period, net of tax	11,990.77	4,617.85	546.48	16,608.62	6,014.70	4,172.32
Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period)	16,104.09	8,368.91	1,741.09	24,473.00	20,874.46	446.66
Earning per Equity Share (EPS) (Face Value of ₹ 2)						
Basic (₹)	1.29	1.18	0.38	2.47	4.67	(1.17)
Diluted (₹)	1.29	1.18	0.38	2.47	4.67	(1.17)

Sr. No	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	Segment Revenue : (Net Sales / Revenue from Operations)						
	1 Mining	39,952.03	45,449.19	16,573.02	85,401.22	36,892.17	1,21,737.97
	2 Power	7,145.34	5,332.73	5,950.41	12,478.07	11,829.58	19,801.41
		47,097.37	50,781.92	22,523.43	97,879.29	48,721.75	1,41,539.38
	Less: Inter Segment Revenue	1,908.90	948.47	2,117.14	2,857.37	4,304.90	7,276.38
	Net Sales/Income From Operations	45,188.47	49,833.45	20,406.29	95,021.92	44,416.85	1,34,263.00
2	Segment Results (Operating Results):						
	1 Mining	1,707.96	1,717.05	(500.01)	3,425.01	(901.70)	1,346.08
	2 Power	716.14	766.03	(4.99)	1,482.17	(148.91)	(3,235.16)
	Total Segment Operating Results	2,424.10	2,483.08	(505.00)	4,907.18	(1,050.61)	(1,889.08)
	Un-allocable Corporate Results	(1,456.32)	(1,260.02)	(1,729.73)	(2,716.34)	(3,317.59)	(7,121.87)
	Total Results	967.78	1,223.06	(2,234.73)	2,190.84	(4,368.20)	(9,010.95)
	Add : Interest and Dividend Income	3,729.97	3,138.97	3,106.15	6,868.94	6,406.71	13,737.27
	Add : Un-allocable income net of un-allocable expenses	220.97	72.60	83.01	293.57	188.38	449.99
	Net Profit Before Tax and Exceptional Items	4,918.72	4,434.63	954.43	9,353.35	2,226.89	5,176.31
3	Segment Assets :						
	1 Mining	1,32,159.37	1,37,602.69	1,31,661.06	1,32,159.37	1,31,661.06	1,38,967.42
	2 Power	98,681.05	1,00,138.73	1,43,915.68	98,681.05	1,43,915.68	1,02,008.76
	3 Unallocated	2,83,233.65	2,62,792.08	2,57,384.35	2,83,233.65	2,57,384.35	2,52,226.20
		5,14,074.07	5,00,533.50	5,32,961.09	5,14,074.07	5,32,961.09	4,93,202.38
4	Segment Liabilities :						
	1 Mining	71,477.78	76,694.54	67,762.08	71,477.78	67,762.08	75,520.21
	2 Power	6,118.57	6,725.77	6,573.62	6,118.57	6,573.62	6,900.23
	3 Unallocated	10,601.32	8,344.21	16,078.84	10,601.32	16,078.84	9,378.51
		88,197.67	91,764.52	90,414.54	88,197.67	90,414.54	91,798.95



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Statement of Consolidated Financial Results for the Quarter/Half Year Ended on 30th September 2021

(₹ in Lakh)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
INCOME						
Revenue from Operations	45,188.47	49,833.45	20,406.29	95,021.92	44,416.85	1,34,263.00
Finance Income	3,472.49	3,179.95	3,150.45	6,652.44	6,495.30	13,051.38
Other Income	810.51	276.21	222.14	1,086.72	481.56	2,242.83
Total Income (A)	49,471.47	53,289.61	23,778.88	1,02,761.08	51,393.71	1,49,557.21
EXPENSES						
Changes in inventories of finished goods and mined ore	(168.04)	303.91	71.62	135.87	174.62	(224.83)
Employee Benefit Expenses	3,190.05	3,049.66	3,410.54	6,239.71	6,760.62	13,087.33
Finance Costs	53.50	51.18	53.09	104.68	99.14	196.42
Depreciation and Amortisation Expenses	2,003.03	2,084.30	2,185.17	4,087.33	4,383.68	9,421.15
Other Expenses	39,512.23	43,403.98	17,119.18	82,916.21	37,779.07	1,22,052.98
Total Expenses (B)	44,590.77	48,893.03	22,839.60	93,483.80	49,197.13	1,44,533.05
Profit/(loss) before exceptional items and tax (A-B)	4,880.70	4,396.58	939.28	9,277.28	2,196.58	5,024.16
Exceptional Items						
Loss on impairment of property, plant and equipment	-	-	-	-	-	(39,659.49)
Profit/(loss) Before Tax	4,880.70	4,396.58	939.28	9,277.28	2,196.58	(34,635.33)
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)	(29.77)	58.23	15.18	28.46	(23.98)	264.64
Tax Expenses						
Current Tax	954.59	1,171.84	661.29	2,126.43	1,171.76	2,214.97
Deferred Tax	(149.19)	(488.22)	(901.47)	(637.41)	(1,709.53)	(16,885.22)
Short/(excess) provision of earlier years	-	-	-	-	(12,095.10)	(16,087.27)
Profit/(loss) After Tax for the Period	4,045.53	3,771.19	1,194.64	7,816.72	14,805.47	(3,613.17)
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)	11,864.90	4,618.31	367.04	16,483.21	5,665.18	3,252.95
Remeasurement of post-employment benefit obligations	209.19	13.53	275.91	222.72	538.74	1,213.70
Income tax relating to these items	(83.32)	(13.99)	(96.47)	(97.31)	(189.22)	(292.71)
Other Comprehensive Income for the Period, net of tax	11,990.77	4,617.85	546.48	16,608.62	6,014.70	4,173.94
Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period)	16,036.30	8,389.04	1,741.12	24,425.34	20,820.17	560.77
Earning per Equity Share (EPS) (Face Value of ₹ 2)						
Basic (₹)	1.27	1.19	0.38	2.46	4.66	(1.14)
Diluted (₹)	1.27	1.19	0.38	2.46	4.66	(1.14)

Sr. No	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	Segment Revenue : (Net Sales / Revenue from Operations)						
1	Mining	44,371.04	45,449.19	16,573.00	89,820.23	36,892.17	1,21,737.97
2	Power	7,145.34	5,332.73	5,950.41	12,478.07	11,829.58	19,801.41
		51,516.38	50,781.92	22,523.41	1,02,298.30	48,721.75	1,41,539.38
	Less: Inter Segment Revenue	6,327.91	948.47	2,117.12	7,276.38	4,304.90	7,276.38
	Net Sales/Income From Operations	45,188.47	49,833.45	20,406.29	95,021.92	44,416.85	1,34,263.00
2	Segment Results (Operating Results):						
1	Mining	1,707.96	1,717.05	(500.01)	3,425.01	(901.70)	1,346.08
2	Power	716.14	766.03	(4.99)	1,482.17	(148.91)	(3,235.16)
	Total Segment Operating Results	2,424.10	2,483.08	(505.00)	4,907.18	(1,050.61)	(1,889.08)
	Un-allocable Corporate Results	(1,535.55)	(1,339.34)	(1,789.71)	(2,874.89)	(3,437.56)	(7,438.97)
	Total Results	888.55	1,143.74	(2,294.71)	2,032.29	(4,488.17)	(9,328.05)
	Add : Interest and Dividend Income	3,770.95	3,179.96	3,150.44	6,950.91	6,495.29	13,901.21
	Add : Un-allocable income net of un-allocable expenses	221.20	72.88	83.55	294.08	189.46	451.00
	Net Profit Before Tax and Exceptional Items	4,880.70	4,396.58	939.28	9,277.28	2,196.58	5,024.16
3	Segment Assets :						
1	Mining	1,32,159.38	1,37,602.69	1,31,661.06	1,32,159.38	1,31,661.06	1,32,159.37
2	Power	98,681.07	1,00,138.73	1,43,915.70	98,681.07	1,43,915.70	98,681.05
3	Unallocated	2,86,743.97	2,66,332.19	2,60,698.90	2,86,743.97	2,60,698.90	2,65,843.91
		5,17,584.42	5,04,073.61	5,36,275.66	5,17,584.42	5,36,275.67	4,96,684.34
4	Segment Liabilities :						
1	Mining	71,477.79	76,694.55	67,762.09	71,477.79	67,762.09	71,477.79
2	Power	6,118.57	6,725.77	6,573.62	6,118.57	6,573.62	6,118.57
3	Unallocated	10,736.66	8,441.55	16,139.17	10,736.66	16,139.17	14,261.92
		88,333.02	91,861.87	90,474.88	88,333.02	90,474.88	91,858.28

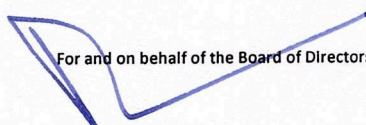
Notes:

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 25th October, 2021 and the same have been taken on record by the Board of Directors in its meeting held on the same date.
- 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.
- 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.
- 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.
- 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 Entrepreneurial 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

- 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 October, 2021

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 and Six Months ended 30th September 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 September 30, 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.
4. 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)**



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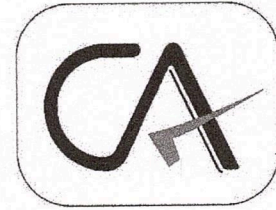
**CA Jagdish Narain Gupta
Partner
M. No. 400438
UDIN: 21400438AAAAOQ1630**

**Place: Ahmedabad
Date: 25-10-2021**

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 Consolidated
Financial Results of The Gujarat Mineral Development Corporation Ltd. for The
Quarter and Six Months ended 30th September 2021**

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 September 30, 2021 and for the period from 1st April 2021 to 30th September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2020 and the corresponding period from 1st April 2020 to 30th September 2020, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of



India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

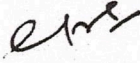
4. The Statement includes the results of the following entities:
 - a. Naini Coal Co. Ltd. (Joint Venture)
 - b. Swarnim Gujarat Fluorspar Pvt. Ltd. (Joint Venture)
 - c. Gujarat Foundation for Entrepreneurial Excellence. (Joint Venture)
 - d. Gujarat Jaypee Cement and Infra Ltd. (Associate Company)
 - e. Gujarat Credo Mineral Industrial Ltd. (Associate Company)
 - f. Aikya Chemical Pvt. Ltd. (Associate Company)
 - g. Gujarat Mineral Research & Industrial Consultancy Society (100% Controlled Entity)
 - h. 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 reflect total assets of Rs. 2789.70 lakh as at 30th September 2021 and



total revenue of Rs. 41.25 lakh and Rs. 82.50 lakh, total net profit/(loss) after tax of Rs. (38.04) lakh and Rs. (76.07) lakh and total comprehensive income / (loss) of Rs. (38.04) lakh and Rs. (76.07) lakh for the quarter ended 30th September 2021 and for the period from 01st April 2021 to 30th September 2021, respectively, and cash flows (net) of Rs. NIL for the period from 01st April 2021 to 30th September 2021, 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. (29.77) lakh and Rs. 28.46 lakh and total comprehensive income / loss of Rs. (29.77) lakh and Rs. 28.46 lakh for the quarter ended 30th September 2021 and for the period from 1st April 2021 to 30th September 2021, 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)



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CA Jagdish Narain Gupta
Partner
M. No. 400438
UDIN: 21400438AAAAOR8606

Place: Ahmedabad
Date: 25-10-2021



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 year ended 30th Sep, 2021 placed before the 313th 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.KULSHRESTHA
CGM & CFO

ROOPWANT SINGH, IAS
MANAGING DIRECTOR

PLACE: AHMEDABAD

DATE: 25th October, 2021