



GMDC/CS/ BSE/NSE/ 371 / 2020

26/08/2020

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

Sub:- (i) Unaudited consolidated financial results of GMDC for the quarter ending on 30.06.2020  
(ii) Limited Review Report for the quarter ending on 30.06.2020.

With reference to above, we are pleased to inform you that our Board of Directors in their meeting held on 26.08.2020 have approved unaudited financial results of the Company for the quarter ending on 30.06.2020, 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

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

**CIN : L14100GJ1963SGC001206**

"Khanij Bhavan", 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad-52  
Phone : 2791 0665 / 2791 1662 / 2791 3200 / 2791 3200 TeleFax : 079 – 2791 1151  
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# 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 30<sup>th</sup> Jun, 2020 placed before the 308<sup>th</sup> 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

ARUNKUMAR SOLANKI, IAS  
MANAGING DIRECTOR

PLACE: AHMEDABAD

DATE: 26<sup>th</sup> August, 2020



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

(See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015)  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020\***

(₹ in Lakh)

Sr No	Particulars	STANDALONE			
		3 Months ended on 30/06/2020 (Unaudited)	3 Months ended on 31/03/2020 (Audited)	3 Months ended on 30/06/2019 (Unaudited)	12 months ended on 31/03/2020 (Audited)
1	Total Income from Operations (net)	24,010.56	41,202.13	50,485.07	152,094.85
2	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	1,272.46	6,229.47	12,443.03	26,089.86
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	1,272.46	6,229.47	12,443.03	26,089.86
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	13,665.15	3,979.59	9,585.84	20,257.80
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	19,133.37	(7,390.59)	10,202.76	3,785.54
6	Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				415,312.45
8	Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualised)-				
	1. Basic: (Rs)	4.30	1.25	3.01	6.37
	2. Diluted (Rs)	4.30	1.25	3.01	6.37

(₹ in Lakh)

Sr No	Particulars	Consolidated			
		3 Months ended on 30/06/2020 (Unaudited)	3 Months ended on 31/03/2020 (Audited)	3 Months ended on 30/06/2019 (Unaudited)	12 months ended on 31/03/2020 (Audited)
1	Total Income from Operations (net)	24,010.56	41,202.13	50,485.07	152,094.85
2	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	1,257.30	6,282.00	12,427.87	26,029.21
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	1,257.30	6,282.00	12,427.87	26,029.21
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	13,610.83	4,049.83	9,531.52	20,396.48
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	19,079.05	(7,320.35)	10,148.44	3,924.22
6	Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				418,620.99
8	Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualised)-				
	1. Basic: (Rs)	4.28	1.27	3.00	6.41
	2. Diluted (Rs)	4.28	1.27	3.00	6.41

**Note:**

The above is an extract of the detailed format of Financial Results for the quarter ended on 30th June 2020 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 ended on 30th June 2020 alongwith Explanatory Notes is available on the Stock Exchange websites. ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com))

Place: Ahmedabad  
 Date: 26th August, 2020

For and on behalf of the Board of Directors

  
**Anilkumar Solanki, IAS**  
 Managing Director



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

Statement of Standalone Financial Results for the Quarter ended on 30th June 2020

(₹ in Lakh)

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)
<b>INCOME</b>				
Revenue from Operations	24,010.56	41,202.13	50,485.07	1,52,094.85
Finance Income	3,300.56	5,100.00	3,242.24	15,093.59
Other Income	258.90	440.65	216.23	1,791.30
<b>Total Income (A)</b>	<b>27,570.02</b>	<b>46,742.78</b>	<b>53,943.54</b>	<b>1,68,979.74</b>
<b>EXPENSES</b>				
Changes in inventories of finished goods and mined ore	103.00	82.93	614.70	161.44
Employee Benefit Expenses	3,350.08	3,561.15	3,232.94	14,449.22
Finance Costs	46.05	73.00	38.87	188.13
Depreciation and Amortisation Expenses	2,198.51	2,354.18	2,348.09	9,157.93
Other Expenses	20,599.92	34,442.05	35,265.91	1,18,933.16
<b>Total Expenses (B)</b>	<b>26,297.56</b>	<b>40,513.31</b>	<b>41,500.51</b>	<b>1,42,889.88</b>
<b>Profit/(loss) Before Tax (A-B)</b>	<b>1,272.46</b>	<b>6,229.47</b>	<b>12,443.03</b>	<b>26,089.86</b>
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)				
<b>Tax Expenses</b>				
Current Tax	510.47	2,519.97	3,765.36	8,811.17
Deferred Tax	(808.06)	(588.24)	(908.17)	(3,297.26)
Short/(excess) provision of earlier years	(12,095.10)	318.15	-	318.15
<b>Profit/(loss) After Tax for the Period</b>	<b>13,665.15</b>	<b>3,979.59</b>	<b>9,585.84</b>	<b>20,257.80</b>
<b>Other Comprehensive Income</b>				
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)	5,298.14	(11,802.50)	436.11	(16,683.97)
Remeasurement of post-employment benefit obligations	262.83	(173.61)	278.05	(513.99)
Income tax relating to these items	(92.75)	605.93	(97.24)	725.70
<b>Other Comprehensive Income for the Period, net of tax</b>	<b>5,468.22</b>	<b>(11,370.18)</b>	<b>616.92</b>	<b>(16,472.26)</b>
<b>Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period)</b>	<b>19,133.37</b>	<b>(7,390.59)</b>	<b>10,202.76</b>	<b>3,785.54</b>
<b>Earning per Equity Share (EPS) (Face Value of Rs.2)</b>				
Basic (Rs.)	4.30	1.25	3.01	6.37
Diluted (Rs.)	4.30	1.25	3.01	6.37



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

Statement of Consolidated Financial Results for the Quarter Ended on 30th June 2020

(₹ in Lakh)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)
<b>INCOME</b>				
Revenue from Operations	24,010.56	41,202.13	50,485.07	1,52,094.85
Finance Income	3,344.85	5,135.00	3,286.53	15,270.76
Other Income	259.42	438.55	216.75	1,793.40
<b>Total Income (A)</b>	<b>27,614.83</b>	<b>46,775.68</b>	<b>53,988.35</b>	<b>1,69,159.01</b>
<b>EXPENSES</b>				
Changes in inventories of finished goods and mined ore	103.00	82.93	614.70	161.44
Employee Benefit Expenses	3,350.08	3,553.02	3,232.94	14,449.24
Finance Costs	46.05	73.24	38.87	188.14
Depreciation and Amortisation Expenses	2,198.51	2,354.18	2,348.09	9,157.93
Other Expenses	20,659.89	34,430.31	35,325.88	1,19,173.05
<b>Total Expenses (B)</b>	<b>26,357.53</b>	<b>40,493.68</b>	<b>41,560.48</b>	<b>1,43,129.80</b>
<b>Profit/(loss) Before Tax (A-B)</b>	<b>1,257.30</b>	<b>6,282.00</b>	<b>12,427.87</b>	<b>26,029.21</b>
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)	(39.16)	17.71	(39.16)	199.33
<b>Tax Expenses</b>				
Current Tax	510.47	2,519.97	3,765.36	8,811.17
Deferred Tax	(808.06)	(588.24)	(908.17)	(3,297.26)
Short/(excess) provision of earlier years	(12,095.10)	318.15	-	318.15
<b>Profit/(loss) After Tax for the Period</b>	<b>13,610.83</b>	<b>4,049.83</b>	<b>9,531.52</b>	<b>20,396.48</b>
<b>Other Comprehensive Income</b>				
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)	5,298.14	(11,802.50)	436.11	(16,683.97)
Remeasurement of post-employment benefit obligations	262.83	(173.61)	278.05	(513.99)
Income tax relating to these items	(92.75)	605.93	(97.24)	725.70
<b>Other Comprehensive Income for the Period, net of tax</b>	<b>5,468.22</b>	<b>(11,370.18)</b>	<b>616.92</b>	<b>(16,472.26)</b>
<b>Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period)</b>	<b>19,079.05</b>	<b>(7,320.35)</b>	<b>10,148.44</b>	<b>3,924.22</b>
<b>Earning per Equity Share (EPS) (Face Value of Rs.2)</b>				
Basic (Rs.)	4.28	1.27	3.00	6.41
Diluted (Rs.)	4.28	1.27	3.00	6.41

Sr. No	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)
1	<b>Segment Revenue :</b> (Net Sales / Revenue from Operations)				
	1 Mining	20,319.16	36,964.54	43,924.19	1,32,103.93
	2 Power	5,879.17	6,356.50	8,973.48	29,594.98
		<b>26,198.33</b>	<b>43,321.04</b>	<b>52,897.67</b>	<b>1,61,698.91</b>
	<b>Less: Inter Segment Revenue</b>	2,187.77	2,118.91	2,412.60	9,604.06
	<b>Net Sales/Income From Operations</b>	<b>24,010.56</b>	<b>41,202.13</b>	<b>50,485.07</b>	<b>1,52,094.85</b>
2	<b>Segment Results (Operating Results):</b>				
	1 Mining	(401.70)	4,253.82	7,597.54	12,916.23
	2 Power	(143.92)	(197.88)	2,762.56	3,794.36
	<b>Total Segment Operating Results</b>	<b>(545.62)</b>	<b>4,055.94</b>	<b>10,360.10</b>	<b>16,710.59</b>
	Un-allocable Corporate Results	(1,587.85)	(3,196.93)	(1,229.93)	(6,923.44)
	<b>Total Results</b>	<b>(2,133.47)</b>	<b>859.01</b>	<b>9,130.17</b>	<b>9,787.15</b>
	Add : Interest and Dividend Income	3,300.56	5,204.32	3,242.24	15,921.70
	Add : Un-allocable income net of un-allocable expenses	105.37	166.13	70.62	381.01
	<b>Net Profit Before Tax and Exceptional Items</b>	<b>1,272.46</b>	<b>6,229.46</b>	<b>12,443.03</b>	<b>26,089.86</b>
3	<b>Segment Assets :</b>				
	1 Mining	1,34,245.31	1,27,223.34	1,20,774.59	1,27,223.34
	2 Power	1,45,646.86	1,47,449.68	1,52,928.41	1,47,449.68
	3 Unallocated	2,53,720.03	2,43,070.88	2,52,738.32	2,43,070.88
		<b>5,33,612.20</b>	<b>5,17,743.90</b>	<b>5,26,441.32</b>	<b>5,17,743.90</b>
4	<b>Segment Liabilities :</b>				
	1 Mining	67,153.65	68,524.40	60,077.48	68,524.40
	2 Power	6,794.62	6,834.02	7,154.50	6,834.02
	3 Unallocated	18,858.11	20,713.05	23,674.18	20,713.05
		<b>92,806.38</b>	<b>96,071.47</b>	<b>90,906.16</b>	<b>96,071.47</b>

Sr. No	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)
1	<b>Segment Revenue :</b> (Net Sales / Revenue from Operations)				
	1 Mining	20,319.16	36,964.54	43,924.19	1,32,103.93
	2 Power	5,879.17	6,356.50	8,973.48	29,594.98
		<b>26,198.33</b>	<b>43,321.04</b>	<b>52,897.67</b>	<b>1,61,698.91</b>
	Less: Inter Segment Revenue	2,187.77	2,118.91	2,412.60	9,604.06
	<b>Net Sales/Income From Operations</b>	<b>24,010.56</b>	<b>41,202.13</b>	<b>50,485.07</b>	<b>1,52,094.85</b>
2	<b>Segment Results (Operating Results):</b>				
	1 Mining	(401.70)	4,253.83	7,597.54	12,916.23
	2 Power	(143.92)	(197.88)	2,762.56	3,794.36
	<b>Total Segment Operating Results</b>	<b>(545.62)</b>	<b>4,055.95</b>	<b>10,360.10</b>	<b>16,710.59</b>
	Un-allocable Corporate Results	(1,647.84)	(3,323.70)	(1,289.92)	(7,163.39)
	<b>Total Results</b>	<b>(2,193.46)</b>	<b>732.25</b>	<b>9,070.18</b>	<b>9,547.20</b>
	Add : Interest and Dividend Income	3,344.85	5,381.50	3,286.53	16,098.88
	Add : Un-allocable income net of un-allocable expenses	105.91	168.25	71.16	383.13
	<b>Net Profit Before Tax and Exceptional Items</b>	<b>1,257.30</b>	<b>6,282.00</b>	<b>12,427.87</b>	<b>26,029.21</b>
3	<b>Segment Assets :</b>				
	1 Mining	1,34,245.32	1,27,223.34	1,20,774.59	1,27,223.34
	2 Power	1,45,646.88	1,47,449.68	1,52,928.41	1,47,449.68
	3 Unallocated	2,57,019.50	2,46,409.53	2,56,037.78	2,46,409.53
		<b>5,36,911.70</b>	<b>5,21,082.55</b>	<b>5,29,740.78</b>	<b>5,21,082.55</b>
4	<b>Segment Liabilities :</b>				
	1 Mining	67,153.66	68,524.40	60,077.48	68,524.40
	2 Power	6,794.62	6,834.02	7,154.50	6,834.02
	3 Unallocated	18,888.22	20,743.15	23,704.29	20,743.15
		<b>92,836.50</b>	<b>96,101.57</b>	<b>90,936.27</b>	<b>96,101.57</b>

**Notes:**

1. The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 26th August, 2020 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. Company has written back Rs. 120.95 crores pertaining to excess provision for income tax for previous periods being the difference between provision for income tax as per books of accounts and tax on income as per income tax return. The same is disclosed under Tax expenses as Short/(excess) provision of earlier years.

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

Place: Ahmedabad  
Date: 26th August, 2020

For and on behalf of the Board of Directors

  
Arunkumar Solanki, IAS  
Managing Director



# SONI JHAWAR & CO.

## CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report On The Consolidated Unaudited Financial Results Of The Gujarat Mineral Development Corporation Ltd. For The Quarter And Three Months Ended 30<sup>th</sup> June, 2020**

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 controlled trusts (the Parent and its controlled trusts 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 June 30, 2020 , and for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> June 2020 ("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 June 30, 2019 , and the corresponding period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> June 2019, 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



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than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

- a. Naini Coal Co. Ltd. (Joint Venture)
- b. Swarnim Gujarat Fluorspar Pvt. Ltd. (Joint Venture)
- c. Gujarat Foundation for Entrepreneurial Excellence. (Joint Venture)
- d. Gujarat Jaypee Cement and Infra Ltd. (Associates Company)
- e. Gujarat Credo Mineral Industries Ltd. (Associates Company)
- f. Aikya Chemicals Pvt. Ltd. (Associates Company)
- g. Gujarat Mineral Research & Industrial Consultancy Society (100% Controlled entity)
- i. 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 management's certificates referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention that Consolidated Financial Statement wherein Gujarat Mineral Research & Industrial Consultancy Society (GMRICS) a Controlled trust of the company has not been considered in preparation of Consolidated Financial Statement, as GMRICS has not prepared its Annual Accounts due to Non-Financial Transactions since 2012-13. Our Conclusion is not modified in respect of this matter.



7. The consolidated unaudited financial results includes the interim financial results of a 100% controlled entity which have not been reviewed by their auditors, whose interim financial Information reflect total revenue of Rs. 44.81 lac and Rs. 44.81 lac, total net profit/(loss) after tax of Rs. (15.16) lac and Rs.(15.16) lac and total comprehensive income / (loss) of Rs. (15.16) lac and Rs. (15.16) lac for the quarter ended 30<sup>th</sup> June 2020 and for the period from 01 April 2020 to 30<sup>th</sup> June 2020 respectively. Further the consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. (39.16) lac and Rs. (39.16) lac and total comprehensive income / (loss) of Rs. (39.16) lac and Rs. (39.16) lac for the quarter ended June 30<sup>th</sup> 2020 and for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> June 2020 respectively, as considered in the consolidated unaudited financial results, in respect of Three associates and Three joint ventures , based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

*Harish Daga*

**(HARISH DAGA)  
PARTNER  
M. NO. 409620**



**Place : Ahmedabad  
Date : 26/08/2020**

**UDIN : 20409620AAAACW2962**



# SONI JHAWAR & CO.

## CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report On The Unaudited Standalone Financial Results Of The Gujarat Mineral Development Corporation Ltd. For The Quarter And Three Months Ended 30<sup>th</sup> June, 2020**

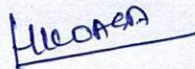
To  
The Board of Directors  
Gujarat Mineral Development Corporation Ltd.  
Ahmedabad

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Gujarat Mineral Development Corporation Ltd. ("the Company"), for the quarter ended June 30, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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



(HARISH DAGA)  
PARTNER  
M. NO. 409620



Place : Ahmedabad  
Date : 26/08/2020

UDIN : 20409620AAAACV9939