LIMITED REVIEW REPORT

Review Report to BOARD OF DIRECTORS OF
GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED, AHMEDABAD

We have reviewed the accompanying statement of unaudited financial results of GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED for the quarter ended 30th September, 2012.This statement is the responsibility of the Company's Management under clause 41 of the Listing Agreement and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by independent auditor of entity". 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 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR P.SINGHVI & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R. No.113602W

PLACE: AHMEDABAD
DATED: 15TH OCTOBER, 2012

(PRAVEEN SINGHVI
PARTNER
M.No.071608