

NO. GMDC/CS/NSE/BSE/029/2026

September 5, 2026

To, National Stock Exchange of India, Exchange Plaza, Bandra Kurla Complex Bandra (East) , Mumbai – 400 051 Code : GMDCLTD	To, Bombay Stock Exchange Ltd. 25th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 Code : 532181

Dear Sir / Madam,

Sub.: Annual Report together with Notice of 63rd Annual General Meeting (AGM) of the Company for the FY 2025-26.

With reference to our earlier letter dated September 3, 2026, wherein the Company had informed that the 63rd AGM of the Company is scheduled to be held on Wednesday, September 30, 2026 at 11:00 A.M. through Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith the Annual Report along with the Notice of 63rd AGM and other Statutory Reports of the Company for the FY 2025-26, which is being sent through electronic mode to all the Shareholders of the Company whose email addresses are registered with the Company / its Registrar and Transfer Agent (RTA) / Depository Participants (DPs).

Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to the Shareholders whose e-mail addresses are not registered with the Company / RTA / DPs, providing a web-link for accessing the Annual Report of the Company.

The Annual Report together with the Notice of the 63rd AGM is also available on the website of the Company at: <https://gmdcltd.com/pdf/GMDC-annual-report-2025-26.pdf>

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Gujarat Mineral Development Corporation Limited

Joel

Digitally signed by
Joel Evans
Date: 2026.09.05
12:48:02 +05'30'

Company Secretary

Gujarat Mineral Development Corporation Limited

(A Government of Gujarat Enterprise)

CIN : L14100GJ1963SGC001206

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GMDC
Gujarat Mineral
Development
Corporation Ltd.
(A Government of Gujarat Enterprise)

Enabling Billion Dreams

of Viksit Bharat

63rd Integrated Annual Report 2025-26

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Once those were Aspirations, Now they are Ambitions of a Future, Fully Made in Bharat

India is entering one of the most defining chapters in its history. Driven by the vision of Viksit Bharat and Aatmanirbhar Bharat, the nation is accelerating towards becoming a global leader in manufacturing, clean energy, advanced technologies and industrial innovation. At the heart of this transformation lies a strategic imperative: securing the natural resources that make sustainable growth possible.

For over six decades, GMDC has proudly contributed to this national journey. As India's leading Mining PSU, we have transformed the nation's mineral wealth into the energy, resources and capabilities that power industries, strengthen infrastructure and support economic progress. Today, our role extends far beyond mining. Through our expanding presence in coal, critical minerals, renewable energy, Underground Coal Gasification and value-added mineral ecosystems, we are helping build the foundations of India's next era of growth.

As the nation advances towards greater self-reliance and global competitiveness, GMDC remains committed to catalysing national priorities. From mining the resources that India needs, to making the capabilities that India demands, to fulfilling the aspirations of a nation on the rise, we're committed towards **Enabling Billion Dreams of Viksit Bharat.**



GMDC At a Glance

Enabling Bharat's Growth Evolution



Evolution is driven by the ability to adapt, innovate and grow with changing times. For India, it reflects a defining national shift towards self-reliance, technological leadership and the confidence to build a future powered by its own resources, capabilities and enterprise. As the nation advances towards the vision of Viksit Bharat @2047, strategic natural resources are becoming increasingly central to manufacturing excellence, energy security and economic resilience. It is within this evolving national landscape that GMDC has continually transformed itself over the past six decades. Today, as one of India's leading Mining PSUs, the Company is building a diversified portfolio of strategic mineral and energy assets that not only addresses the needs of the present but also enables the ambitions of a future-ready India.

From its expanding lignite operations across Gujarat that continue to strengthen the state's industrial and energy ecosystem, to its three coal assets in Odisha that reinforce India's long-term energy security, GMDC remains committed to developing the resources that power the nation. The Company is also advancing the Ambaji Copper Project and the Ambadungar Rare Earth Elements Project, securing minerals that are indispensable for electric mobility, renewable energy, advanced electronics, defence technologies and next-generation manufacturing.

Beyond conventional mining, GMDC is pioneering Underground Coal Gasification (UCG) projects at EFG Valia and Ghala in Gujarat, with another project progressing at Burapahar in Odisha. By converting deep coal reserves into cleaner synthesis gas, UCG has the potential to create an



entirely new value chain for India, supporting the production of methanol, ammonia, urea, hydrogen and other strategic industrial feedstocks that can strengthen agriculture, chemicals, fertilisers and clean energy while reducing dependence on imported resources.

Together, these assets represent far more than a diversified business. They form an interconnected resource ecosystem that strengthens domestic value chains, reduces import dependence and builds India's strategic capability across the energy and mineral spectrum. Every project, every reserve and every innovation contributes to a larger national purpose, ensuring that the resources shaping India's future are increasingly discovered,

developed, processed and value-added within the country.

Guided by responsible mining, technological innovation and an unwavering commitment to nation-building, GMDC continues to transform India's natural wealth into enduring strategic strength, advancing the nation's journey towards Aatmanirbhar Bharat, Viksit Bharat and a truly Swadeshi resource ecosystem.

Board of Directors



Dr. Hasmukh Adhia, IAS (Retd.)
Chairman, GMDC
Principal Advisor to
Hon'ble Chief Minister of Gujarat



Smt. Mamta Verma, IAS
Director
Additional Chief Secretary,
Industries and Mines Department,
Government of Gujarat



Shri Sandeep Kumar, IAS
Director
Secretary Economic Affairs,
Government of Gujarat



Shri Roopwant Singh, IAS
Managing Director, GMDC



Smt. Gauri Kumar, IAS (Retd.)
Independent Director



Dr. Sharvil Patel
Independent Director



Shri Rajinder Khanna, IPS (Retd.)
Independent Director

A Year of Enabling Milestones

Revenue

₹3,077 Cr.

EBITDA Margin

29%

All-Time High Share Price

₹771.90

₹1,302 Cr.

Profit Before Tax 2nd Highest Ever

EBITDA

₹899 Cr.

Profit After Tax

₹991 Cr.

Capital Expenditure

₹1,048 Cr.

Highest-Ever Market Capitalisation

₹24,546 Cr.

Mining Sales

8.34 MT

Renewable Energy Portfolio

205.9 MW



Golden Peacock Award

for CSR & Business Excellence



Certified 2026
Great Place To Work®

FUTURE FOCUS

Operationalisation
of Coal Assets

Expanded
Renewable
Energy
Presence

Accelerated
Copper &
Rare Earths
Journey

Facilitating
Future-ready
Downstream
Value-chain

Chairman's Desk

Dear Stakeholders,

As we reflect on another year in GMDC's journey, I do so with a deep sense of confidence in the direction our Company is taking and gratitude for the trust placed in us by our stakeholders. The year has been one of meaningful progress, shaped not only by strong operational and financial performance but also by a clear strategic vision to strengthen GMDC's role in India's long-term development.

Advancing the Viksit Bharat @2047 Vision

India today stands at a defining moment in its development journey. The vision of Viksit Bharat @2047 represents far more than economic growth. It reflects the nation's aspiration to build resilient supply chains, strengthen domestic manufacturing, accelerate technological capability and secure the strategic resources that will power the next generation of progress. As the global economy undergoes profound transformation, resource security has emerged as an essential pillar of national resilience. Organisations such as GMDC therefore have an increasingly important role to play in shaping India's future.

Strengthening National Presence

Over more than six decades, GMDC has evolved from a state mining company into one of India's leading Mining PSUs. While Gujarat remains the foundation of our success, the Company's contribution today extends well beyond state boundaries. By supporting energy security, enabling industrial development and strengthening self-reliance in strategic resources, GMDC is steadily expanding its role as a national institution committed to creating enduring value for the country.

Powering India's Energy Future

Energy remains fundamental to national development, and GMDC continues to play an important role in strengthening that foundation. Our expanding lignite operations across Gujarat continue to support industries and MSMEs that drive the state's economy, while our growing presence in Odisha represents the next chapter of the Company's evolution. The development of our coal assets in the state reflects a long-term commitment to strengthening India's energy security while creating new opportunities for employment, regional development and inclusive economic growth. Gujarat will always remain the heart of GMDC's journey, while Odisha represents the Company's future as a truly multi-state mining enterprise.

Unlocking India's Strategic Mineral Potential

The future, however, will be shaped not only by energy resources but also by the strategic minerals that enable modern economies.

“ As India accelerates its transition towards advanced manufacturing, clean energy, electric mobility and emerging technologies, access to critical minerals has become increasingly important. GMDC is responding to this national priority by steadily building capabilities across Copper, Rare Earth Elements and other strategic resources that will strengthen domestic value chains, reduce import dependence and support India's growing technological and industrial aspirations. ”

These investments reflect our conviction that resource security and economic self-reliance are inseparable.

Building Capabilities for Tomorrow

Equally important is our commitment to building an organisation that is prepared for the future. Digital technologies, innovation and responsible mining practices are becoming integral to the way GMDC creates value. Alongside these efforts, the Company continues to invest in institutional capability through its specialised societies, research initiatives and leadership development programmes, strengthening the knowledge ecosystem that will support innovation, exploration and organisational excellence for years to come.

Towards Creating Shared Prosperity

Growth at GMDC has always been guided by a broader sense of purpose. Through Gramya Vikas Trust, we continue to invest in education, healthcare, skill development, livelihood creation and community infrastructure across Gujarat and Odisha. These initiatives are not viewed as obligations, but as an integral part of the Company's identity and its enduring commitment to inclusive development.

I convey my sincere appreciation to the Government of Gujarat, the Government of India, my colleagues on the Board, the management team, employees, shareholders, customers, business partners and the communities around our operations for their continued trust and support. Their confidence inspires us to remain steadfast in our purpose and ambitious in our vision for the future.

As custodians of natural resources now vital to the vision of Viksit Bharat, we recognise that our responsibility extends far beyond the present. The decisions we make today will help shape the nation's energy security, industrial capabilities and resource resilience for decades to come.

Warm regards,

Dr. Hasmukh Adhia, IAS (Retd.)

Chairman, GMDC



Managing Director's Desk

Dear Stakeholders,

History has shown that every defining chapter of human progress has been shaped by the resources that powered it. Coal powered the Industrial Revolution. Oil fuelled the modern economy. Today, the world stands at the threshold of another such chapter. As economies transition towards cleaner energy, technology-led growth, strategic minerals and energy resources are becoming central to economic resilience and long-term prosperity.

Advancing India's Resource Security

India has embraced this transition with remarkable speed and strategic foresight. The vision of Viksit Bharat @2047 is built upon strengthening domestic manufacturing, securing critical supply chains, accelerating technological capability and creating an economy that is increasingly powered by its own resources and enterprise. As one of India's leading Mining PSUs, GMDC has a unique responsibility in helping realise this national aspiration.

The past year has been one of disciplined execution and purposeful transformation. We delivered one of the strongest financial performances in the Company's history, recording our second-highest Profit Before Tax of ₹1,302 crore, while continuing to invest in strategic assets and future-oriented businesses. These achievements reaffirm the strength of our operating model and provide us with the confidence to pursue opportunities that will define the next phase of GMDC's growth.

Strengthening Our Commitment Towards Gujarat's Energy Growth

For over four decades, lignite has remained the cornerstone of our business and an enduring contributor to Gujarat's industrial development. Today, our five operating lignite mines, together with five upcoming projects holding reserves exceeding 300 million tonnes, continue to support thousands of MSMEs and industries by providing dependable domestic fuel. As we increase our production capacity from 8 MTPA to 10 MTPA, we are reinforcing the state's industrial ecosystem while strengthening India's long-term energy security.

Expanding into New Growth Frontiers

Our expansion into Odisha marks one of the most significant milestones in the Company's evolution. With three commercial coal assets encompassing nearly 2 billion tonnes of geological resources, GMDC is establishing a strong presence in one of India's richest coal-bearing regions.

At the centre of this portfolio is the Baitarni West Mine, envisioned with a peak production capacity of 15 MTPA and poised to become one of India's largest Tier-III commercial coal mines. These assets represent far more than geographical expansion. They establish Odisha as GMDC's next major growth engine while creating employment, strengthening regional infrastructure and contributing to the long-term economic development of the state.

“Odisha represents a new chapter for GMDC, both in strengthening our resource base and contributing to India's long-term energy security. As we grow in the State, we also look forward to creating opportunities, strengthening infrastructure and contributing to Odisha's economic progress.”

Pioneering New Pathways for Resource Utilisation

Innovation remains fundamental to our growth strategy. Through Underground Coal Gasification (UCG) projects at EFG Valia and Ghala in Gujarat and Burapahar in Odisha, GMDC is pioneering cleaner pathways for unlocking deep coal reserves that have traditionally remained inaccessible. Beyond enhancing resource utilisation, these initiatives have the potential to support downstream industries through the production of syngas for methanol, ammonia, fertilisers and speciality chemicals.

Advancing Towards India's Next-gen Mineral Ecosystem

As India's industrial ambitions continue to evolve, so too must the nation's resource base. The future will increasingly be shaped by minerals that enable electrification, renewable energy, advanced electronics and strategic technologies. Recognising this shift, GMDC is building an integrated portfolio that positions the Company at the forefront of India's emerging critical mineral ecosystem.

Our USD 2.5 billion Copper Project at Ambaji, with approximately 10 million tonnes of identified Copper along with other base metals, will strengthen domestic Copper availability for power infrastructure, electric mobility, renewable energy and advanced manufacturing.

Equally significant is our Ambadungar Rare Earth Elements Project, where we are laying the foundation for the Bharat Rare Earth Ecosystem. With a planned ore production capacity of 1.6 MTPA, the project is envisioned as an integrated value chain encompassing extraction, beneficiation, separation, processing and downstream manufacturing within India. The Ambadungar Rare Earth Elements Project is an important step towards building India's own rare earth ecosystem, strengthening domestic capabilities and advancing the nation's technological and industrial self-reliance.

It is a strategic investment in India's technological sovereignty and future industrial competitiveness.

“ The Ambadungar Rare Earth Elements Project is an important step towards building India’s own rare earth ecosystem, strengthening domestic capabilities and advancing the nation’s technological and industrial self-reliance.”

Driving Digital Transformation

Building a future-ready organisation requires more than expanding assets. It demands new ways of operating. Guided by our vision of achieving fourfold growth by 2030, GMDC is undertaking a focussed digital transformation centred on high-impact technology investments that deliver measurable business outcomes. Strengthening connectivity across remote mining sites has laid the foundation for IoT and real-time operational intelligence. IoT-enabled equipment monitoring has reduced production costs by nearly 10%, while digital initiatives across land management, customer services and logistics have enhanced transparency and improved operational efficiency. With an AI-enabled Command and Control Centre under development, GMDC is creating an integrated digital ecosystem that will enhance mine planning, operational safety, resource utilisation and enterprise-wide decision-making as the Company scales towards its long-term growth ambitions.

Building Resilient Institutional Capability

Building future-ready capability extends beyond technology integration and towards creating knowledge ecosystems that will sustain innovation and prepare the organisation for the opportunities of tomorrow. GMDC, through its specialised vehicles, is bringing together innovation, exploration and leadership development into a cohesive ecosystem of capability building. The International Center of Excellence in Mining (iCEM) is driving innovation through applied technology development, emerging mining solutions and the advancement of critical mineral technologies. The Gujarat Mineral Research Industrial Consultancy Society (GMRICS) is strengthening exploration through geological investigations, resource evaluation and mineral intelligence. The GMDC Science & Research Centre (GSRC) is advancing research through scientific studies, mineral analysis, technical development and capacity building across the mining ecosystem. Together with initiatives such as the GMDC Young Leaders Programme, these institutions are nurturing the next generation of leaders, researchers and mining professionals who will shape GMDC's long-term growth and strategic ambitions.

Continuing Our Commitment to Shared Prosperity

While minerals define our business, people define our purpose. This belief continues to shape GMDC's approach to community development through Gramya Vikas Trust (GVT), whose work across Gujarat and Odisha focusses on creating opportunities that endure well beyond our operational footprint. During the year, our education and scholarship initiatives supported more than 26,000 students, while mobile healthcare services reached over 40,000 people. Through Samarthya, more than 6,500 youth and women were supported through vocational training, entrepreneurship and livelihood generation. Alongside these efforts, water management, sanitation, community infrastructure and other social interventions are helping create an ecosystem where communities can grow with greater access and better opportunity.

Excellence through People & Practices

During the year under review, GMDC's work received recognition across responsible mining, sustainable mineral development and community impact. Among the notable honours were the National Geoscience Award for Sustainable Mineral Development and the Golden Peacock Award for Corporate Social Responsibility 2025, conferred by the Institute of Directors, New Delhi. GMDC-GVT's sustained and systematic approach to community development has also been recognised through the FIMI Sitaram Rungta Award.

Alongside these achievements, GMDC is strengthening its people practices through Rising HR, a transformation initiative designed to build a more employee-centric and future-ready organisation. Built around five pillars of Digitisation & Automation, Talent & Capability Building, Employee Experience & Culture, Data-Driven HR and Compliance & Governance, Rising HR will strengthen how GMDC develops talent, supports employees and prepares its workforce for the Company's next phase of growth.

As custodians of strategic natural resources, we recognise that our responsibility extends far beyond mining. It is to strengthen India's resource security, create resilient domestic value chains, encourage innovation and ensure that the nation's natural wealth continues to generate sustainable value for generations to come.

I extend my sincere appreciation to our employees for their dedication, to our Board for its guidance, to the Government of Gujarat and the Government of India for their continued support, and to our shareholders, partners, customers and the communities around our operations for the trust they continue to place in GMDC. Their confidence inspires us to continue raising our aspirations and delivering with integrity.

Warm regards,

Roopwant Singh, IAS
Managing Director, GMDC

Enabling Energy Security

Powering the World's Fastest-Growing Major Economy

Growing National Presence



- Coal
- Existing Lignite Mines
- New Lignite Mines
- Bauxite
- Power
- Other Metals and Minerals
- ★ Corporate, Regional & Other Offices



Asset Portfolio

A Year of Expanding and Growing

LIGNITE



Working
Lignite Mines

Upcoming
Lignite Mines

5
Projects

Resources
~300 MT

5
Projects

Resources
~700 MT

COAL



Coal
Mines

3
Projects

Resources
~2000 MT

ENERGY



Thermal
Power

Renewable
Energy

1
Project

Capacity
250 MW

8
Projects

Capacity
205.9 MW

OTHER METALS & MINERALS



Limestone

Bauxite

Fluorspar

Manganese

3
Projects

Resources
~2500 MT

11
Mines

Resources
~27.5 MT

1
Project

Resources
~4.6 MT

1
Project

Resources
~8.6 MT

CRITICAL MINERALS



Copper

Rare Earth
Elements

1
Project

Resources
~10 MT

1
Project

Resources
~1 MT

India's growth story is entering a defining phase. As the country advances towards the vision of Viksit Bharat @2047, it is simultaneously expanding its manufacturing base, modernising infrastructure, accelerating digitalisation and improving the quality of life for over 1.4 billion people. Every one of these ambitions is underpinned by one critical enabler – energy.

India's energy demand is driven by more than its population growth, it is driven by Industrial expansion, urbanisation, electrification, rapid adoption of cooling technologies, data centres, electric mobility and new-age manufacturing are reshaping the country's energy profile. Together, they are creating one of the fastest-growing electricity markets in the world.

India is expected to remain among the world's fastest-growing electricity markets through the end of the decade. According to the International Energy Agency (IEA), electricity demand is projected to grow at an average 6.4% annually through 2030, adding more than 570 TWh of new annual electricity consumption over the next five years – equivalent to creating the electricity demand of several industrialised nations.

This growth is being fuelled by multiple structural drivers

Expansion of manufacturing under Make in India	Rapid urbanisation and infrastructure development	Rising demand for air conditioning and cooling
Growth of data centres and digital infrastructure	Increasing electrification of transport and industry	Improving standards of living across urban and rural India

A New Era of Energy Security

As demand rises, energy security is becoming increasingly strategic. India's focus is now on ensuring that energy remains reliable, affordable, resilient and increasingly self-reliant. Recent geopolitical disruptions and supply-chain uncertainties have reinforced the importance of strengthening domestic energy resources while maintaining a balanced energy mix capable of supporting continuous economic growth. The country's energy transition is therefore not a replacement of conventional energy with renewables. It is the creation of an integrated energy ecosystem where renewable energy, conventional fuels, storage technologies and transmission infrastructure work together to deliver dependable power.

India's Peak Power Demand

A 67% increase in less than a decade



*Source: <https://newsonair.gov.in/government-says-indias-electricity-demand-hits-record-270-82-gigawatts-amid-soaring-temperatures>

The Strategic Role of Indigenous Resources.

It is within this larger national imperative that GMDC is contributing to India's energy security by developing the domestic resources that sustain economic growth, strengthen industrial competitiveness and support reliable power generation. While India accelerates its transition towards cleaner sources of energy, the nation's immediate energy requirements continue to depend on a resilient and balanced energy ecosystem. GMDC remains committed to responsibly developing the resources that support this transition while reinforcing India's long-term energy resilience.



Lignite

The Resource that Built Gujarat's Industrial Legacy



As India advances towards a cleaner energy future, ensuring reliable and affordable energy remains just as important as expanding renewable capacity. For a rapidly growing economy, energy security depends on maintaining a balanced energy mix where conventional and renewable resources complement one another. In this landscape, lignite continues to play a vital role by providing dependable baseload power, supporting energy-intensive industries and reducing dependence on imported fuels.

For Gujarat, lignite has been far more than a mineral resource. It has fuelled industries, strengthened regional economies and laid the foundation for one of India's most vibrant manufacturing ecosystems. At the centre of this journey has been GMDC, which has built one of India's largest lignite resource portfolios over more than five decades.

A Steadily Strengthening Resource

GMDC's lignite journey began with the Panandhro Lignite Mine, commissioned in 1973, marking the beginning of commercial lignite mining in Gujarat. The mine went on to become a major source of domestic fuel for the State's emerging industrial economy.

Following Panandhro, GMDC progressively expanded its lignite footprint across Gujarat. The Rajpardi Lignite Mine, commissioned in 1984, extended GMDC's presence into South Gujarat, followed by Mata no Madh in 2002, Tadkeshwar in 2005 and Bhavnagar in 2008. Umarsar, commissioned in 2015, further strengthened GMDC's lignite base in Kutch. Most recently, Lakhpat Punhrajpur was commissioned in 2026, marking the next step in this steadily expanding journey.

Today, GMDC is India's No. 1 Merchant Seller of Lignite, with its mining portfolio continuing to evolve to meet the State's changing energy and industrial requirements.

A Growing Legacy of Lignite

1973
Panandhro
commissioned

1984
Rajpardi
commissioned

2002
Mata no Madh
commissioned

2005
Tadkeshwar
commissioned

2008
Bhavnagar
commissioned

2015
Umarsar
commissioned

2026
Lakhpat
Punhrajpur
commissioned

Evolving to Meet Growing Energy Demand

GMDC's lignite portfolio is entering a new phase with the addition of Lakhpur Punhrajpur, which became operational in 2026 with 100 MT of mineable reserves. The Company is also progressing a further five lignite projects: EFG Valia, Damlai, Panandhro Extension, Ghala and Bharkandam. Together, these upcoming projects represent approximately 382 MT of mineable reserves. Including Lakhpur Punhrajpur, the expanded portfolio represents approximately 482 MT of mineable lignite reserves.

The expansion will strengthen GMDC's ability to maintain a reliable domestic lignite supply base while supporting the long-term energy requirements of Gujarat's industrial ecosystem.

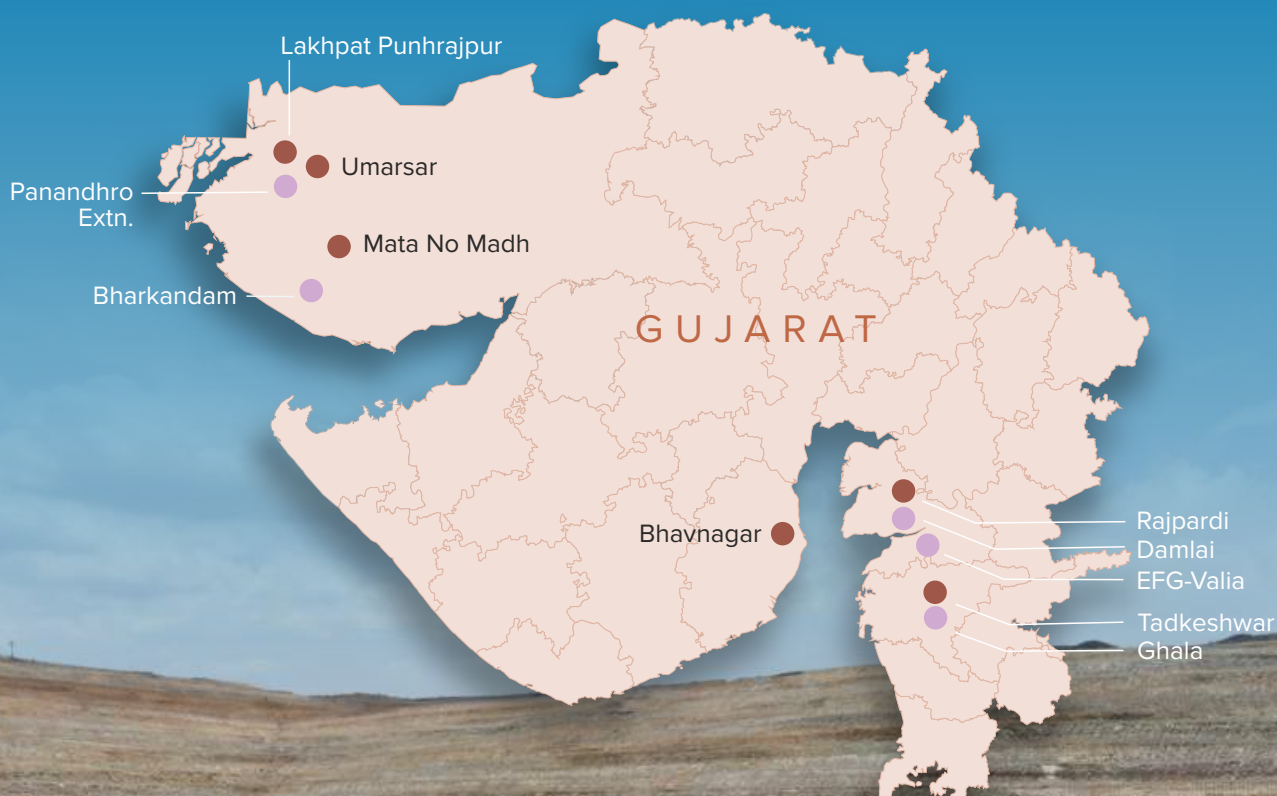
India's No. 1 Merchant Seller of Lignite

~482 MT

Mineable reserves across
Lakhpur Punhrajpur and upcoming projects

8 MTPA ▶ 10 MTPA

Production capacity expansion



- Existing Lignite Mines
- New Lignite Mines

A Legacy that Continues to Deliver

The contribution of GMDC's lignite mines is reflected not only in their reserves but also in the volumes they continue to deliver to Gujarat's economy. In FY 2025-26, GMDC recorded 7.88 MT of lignite sales, generating ₹2,382 crore in sales value.

Among the operating mines, Mata no Madh contributed 3.27 MT, making it the largest contributor to GMDC's FY 2025-26 lignite sales. Bhavnagar contributed while Umarsar recorded 1.52 MT and Tadkeshwar contributed 0.54 MT.

The Umarsar Lignite Mine, commissioned in 2015, has become an important component of GMDC's Kutch operations. With 12 MT of mineable reserves, the mine supports GMDC's diversified lignite supply network and

contributes to the fuel requirements of power and industrial consumers. Its operations also generate economic activity across transportation, contracting and allied services in the region.

Tadkeshwar Lignite Mine, commissioned in 2005, has played a long-standing role in GMDC's lignite operations in South Gujarat. Its strategic location supports the supply of domestic lignite to industrial consumers in the region while strengthening the geographical diversity of GMDC's mining portfolio. With 9 MT of mineable reserves, Tadkeshwar continues to contribute to GMDC's lignite business and the industrial ecosystem of South Gujarat.

FY 2025-26
Lignite
Performance

7.88 MT

Lignite sales

₹2,382 Cr.

Lignite sales value

Mine-wise Sales

0.54 MT

📍 Tadkeshwar

1.52 MT

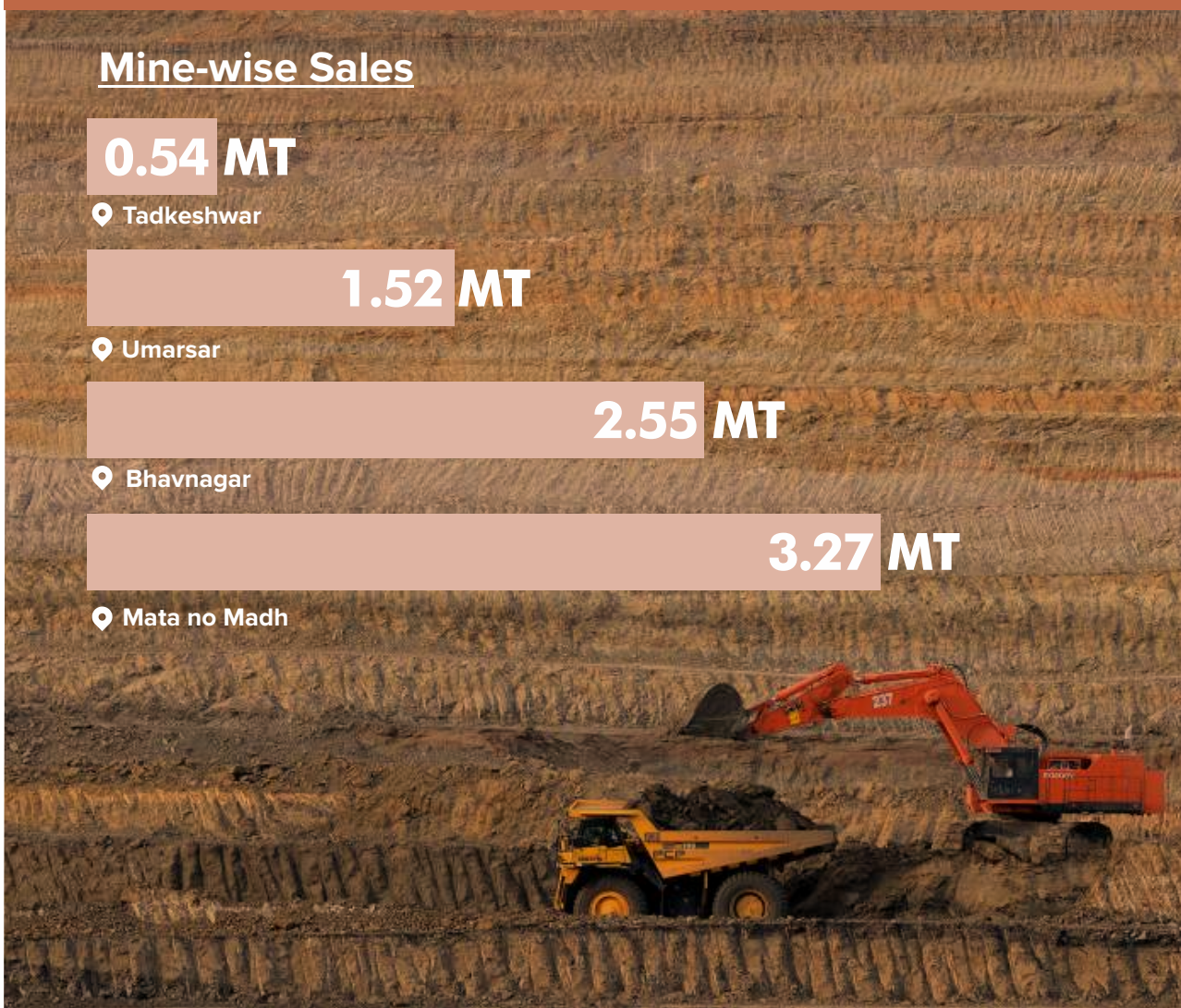
📍 Umarsar

2.55 MT

📍 Bhavnagar

3.27 MT

📍 Mata no Madh



The Next Chapter of Lignite

GMDC's new lignite projects, with substantial reserves in Kutch and South Gujarat, constitute a strategic resource base to strengthen Gujarat's energy security and support industrial development. As the reserves of existing mines progressively deplete, the Company is advancing five new mining projects, i.e., EFG Valia, Damlai, Panandhro-Extension, Ghala and Bharkandam, with an estimated combined reserve of 382 MT, to carry forward the baton. These projects will ensure continuity of lignite supply to meet future energy demands and industrial requirements of the region, while supporting the augmentation of GMDC's existing lignite production capacity from 8 MTPA to 10 MTPA.

A key driver of this capacity growth is EFG Valia Mines which is at an advanced stage of environmental clearance. With

the maximum reserves among all lignite projects, the mine is envisaged to serve as a critical lifeline in securing long-term future energy requirements of the region while supporting industrial growth and contributing substantially to the socio-economic development of the surrounding region.

Damlai lignite project holding immense strategic importance as the Rajpardi (Amod G-19 and Amod G-19 Extension) project nears final mine closure. Further strengthening our Kutch portfolio, the Panandhro-extension and Bharkandam projects are at the early stages of environmental clearance and mining plan approval processes, respectively.

FY 2023 » FY 2024 » FY 2025 » FY 2026

Projects	Mining Plan	Environment Clearance	Land Acquisition	Mining Plan	Environment Clearance	Land Acquisition	Mining Plan	Environment Clearance	Land Acquisition	Mining Plan	Environment Clearance	Land Acquisition
 EFG Valia												
 Damlai												
 Panandhro Extension												
 Ghala												
 Bharkandam												



Prior Approvals Underway



Process Initiated



Interim Stage



Advance Stage



Completed

Urja Setu

Helping Industries Get More from Lignite



Boiler Audit

Expert assessment of combustion quality and boiler efficiency

Technical Guidance

Real-time support for operational issues

Demonstration

Hands-on guidance for safe and efficient boiler operation

System Optimisation

Improving boiler efficiency and reducing operating costs

After-Service Support

Continued assistance and troubleshooting

GMDC's engagement with lignite customers extends beyond supply to helping industries improve the efficiency of its use. Through Urja Setu, GMDC is providing MSME customers with expert-led support to improve boiler performance, optimise fuel utilisation and manage operating costs.

The initiative combines boiler audits with practical, on-site consultancy. Experts assess combustion quality and boiler efficiency and provide real-time technical guidance to operators. The programme also includes hands-on demonstrations for safe and efficient boiler operation, system-level optimisation and continued post-service assistance to address operational issues and support sustained improvements.

By bringing technical expertise closer to customers, Urja Setu aims to help industries use lignite more efficiently, improve boiler performance and strengthen cost competitiveness.

A Wider Customer-Centric Approach

Urja Setu is part of GMDC's broader effort to strengthen its engagement with lignite customers, particularly MSMEs. A dedicated field sales team of five territory managers now focusses on customer relationships, onboarding and grievance resolution. The team reaches 500+ customers physically every month and connects with 1,000+ customers virtually.

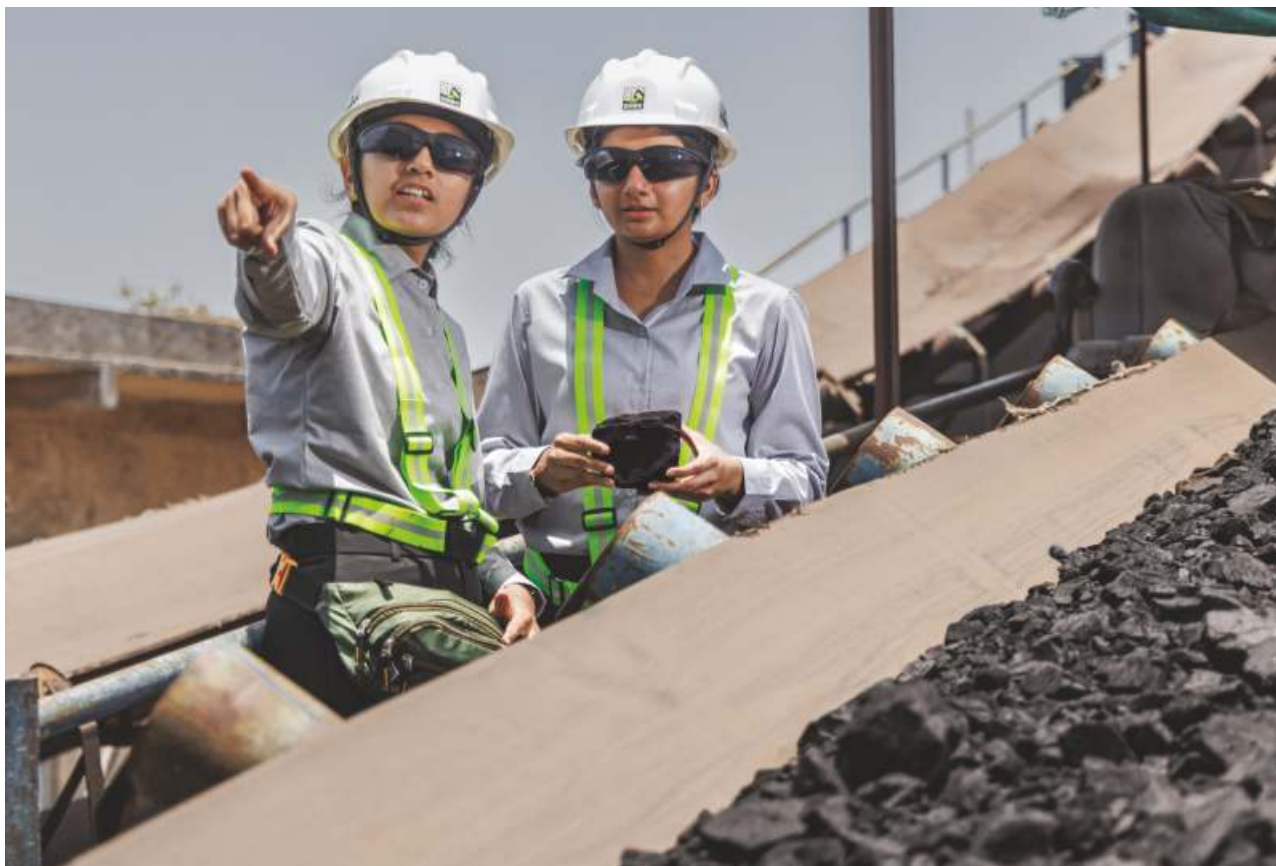
GMDC has also streamlined its customer care process by introducing defined Service Level Agreements, ticket closure criteria, daily monitoring and structured follow-ups. These measures have reduced open tickets from around 500 per day to 100 per day, while bringing the average turnaround time down from seven days to around one day.

The next phase of customer engagement is being built around the Customer Engagement Index (CEI). Effective from the July 2026 allocation cycle, the framework assesses customer booking performance across the previous six allocation cycles and assigns a 1-Star to 5-Star rating. Customers can receive allocations ranging from 10% to 100% of their registered capacity, with stronger booking performance resulting in higher allocation eligibility.

GMDC is also moving towards 100% digitisation of customer interactions. The planned integration of Zoho CRM with ERP, WhatsApp messaging and inbound and outbound call services, alongside enhancements to Zoho Desk, will bring customer tickets, calls, messages and field visits onto a common platform. Automated workflows and dashboards are intended to enable faster resolution, better visibility and more responsive customer service.

Coal

Unlocking a New Geography of Growth



GMDC's story has largely been written in Gujarat. Today, that story extends far beyond the state's borders. With the allocation of Baitarani West, Burapahar and Kudanali Lubri in Odisha, the Company has entered one of India's richest coal-bearing regions. Together, these three commercial coal mines hold more than 2 billion tonnes of geological resources, creating an entirely new growth engine for GMDC and positioning the Company among India's major contributors towards immediate energy security.

Baitarani West: A Mine of National Significance

At the heart of this transformation, Baitarani West is the flagship project of GMDC's commercial coal portfolio. With 1.097 billion tonnes of geological resources, 468 million tonnes of mineable reserves and a planned peak production capacity of 15 MTPA, Baitarani West is not only poised to become GMDC's largest mining asset, but also one of India's Top 20 coal-producing mines by annual production capacity. The project has moved decisively from planning to execution. During the year under review, GMDC achieved significant progress through statutory approvals, land acquisition and rehabilitation planning, while also obtaining key environmental and forest clearances and appointing its Agency for Mine Development.

Burapahar: Furthering GMDC's Footprints in IB Valley

The Burapahar coal block is located in the district of Sundaragada, Odisha extending GMDC's footprints from Talcher to IB Valley coalfields. With ~380 MT as mineable reserves and rated capacity of 6 MPTA, this project is aimed to cater the growing energy & industrial demand of the State while contributing to the socio-economic development of the region. The mining plan and mine closure plan of this mine is under approval process whereas the baseline data collection for environment clearance has been completed.

Kudanali Lubri: Building a future-ready Coal Portfolio

Beyond Baitarani West and Burapahar, Kudanali Lubri significantly strengthens GMDC's long-term resource base. This block being partially explored block, the exploration work is underway and moving steadily fast with CMPDIL engaged as the exploration agency. Post exploration, the geological reserve and grade of coal will be determined.

Powering Aatmanirbhar Bharat Mission

Every tonne of coal produced domestically contributes to a stronger and more resilient India. GMDC's commercial coal projects are aligned with the national objective of Coal Import Substitution, creating dependable domestic supply chains, reducing exposure to global market volatility and conserving valuable foreign exchange. Developed through responsible mining practices, transparent governance and inclusive community engagement, these projects reflect GMDC's commitment to building energy security that is economically sustainable, socially responsible and nationally significant.

Coal

Geological Reserve 2000 MT



Significant Progress in Baitarni West Coal Mine

Milestones	FY 23-24	FY 24-25	FY 25-26
Block Allocation	●		
Mining Plan	●		
ToR for EC	●		
Public Hearing		●	
Land Acquisition and R&R			●
FC-Stage-01			●
EC			●

● Coal
★ Corporate, Regional & Other Offices

Bauxite

A Mineral with Multiple Markets



Bauxite is often viewed through the lens of aluminium. In practice, its industrial relevance is broader. In Gujarat, bauxite from Kutch and Devbhoomi Dwarka supports a range of downstream industries including chemicals, refractory, cement, aluminium and abrasive industries. GMDC is mining bauxite through its Gadhsisa group of mines and Mevasa, with the current official site listing the Gadhsisa mines at Daban-Wamoti, Mothala-Balachod, Nana-Goniyasar, Naredi Nandra, Naredi-I & II, Ratadia-Nagrecha, Roha-Kotada and Wandh-I & II, alongside Mevasa.

A Portfolio Built for Diverse Industries

With operations at **Mevasa** and the **Gadhsisa Group of Mines** in Devbhoomi Dwarka and Kutch respectively, GMDC has developed one of Gujarat's largest bauxite portfolios, backed by nearly **27.5 million tonnes of resources** spread across **11 mining leases**. Unlike conventional bauxite operations focussed on a single end-use, GMDC's portfolio caters to multiple industries through high grade, medium grade and low grade materials, enabling supply across cement, refractories, chemicals, ceramics and abrasive manufacturing. This diversified market base enhances commercial flexibility while reducing dependence on any one sector.

Changing the Economics of Bauxite

The transformation of GMDC's bauxite business has been driven not by discovering new resources, but by extracting greater value from existing ones.

The Company successfully monetised **over 0.2 MT of legacy inventory** through transparent, market-driven auctions, demonstrating that medium and low-grade bauxite can generate strong commercial returns when matched with the right industries. Rather than treating inventory as dormant stock, GMDC repositioned it as a strategic asset, creating new opportunities for customers while improving capital efficiency.

At the same time, a focussed programme of customer outreach, technical discussions, roadshows and industry engagement expanded the customer base by 33%, strengthening relationships with cement manufacturers, refractory producers and ceramic industries. This market-led approach transformed GMDC from a supplier of raw material into a responsive mineral partner capable of delivering application-specific solutions.

A Business Driven by Market Intelligence

The Company's commercial strategy is increasingly centred on understanding industries rather than simply selling minerals. By mapping customer requirements against specific bauxite grades, GMDC has improved market alignment across cement, refractories, ceramics, chemicals and abrasives. This targeted approach, supported by transparent auctions, improved logistics and stronger coordination between mining, marketing and commercial teams, has enhanced customer confidence while ensuring more efficient resource utilisation.

Performance That Reflects the Shift

The strength of this strategy is evident in the business outcomes. Following the successful turnaround achieved under **Mission ₹100 crore**, the momentum continued into FY 2025-26. While despatch volumes moderated to **0.46 MT**, improved price realisation and stronger commercial discipline enabled the bauxite business to increase its sales value to **₹124 crore**, representing an **18% year-on-year growth in value**.

The Next Opportunity

Looking ahead, GMDC is preparing the bauxite business for its next phase of growth. The Company is pursuing long-term offtake partnerships with leading industrial consumers while exploring beneficiation, blended products and new applications for medium and low-grade bauxite. Investments in digital inventory management and modern commercial systems are further strengthening transparency, customer engagement and operational responsiveness.

As industries evolve, GMDC's focus remains clear: to ensure that every tonne of bauxite is directed towards its highest-value application, creating greater returns for customers, shareholders and the wider industrial ecosystem.

Commercial Performance

₹124 Cr.
Sales Value in FY 2025-26

18%
Growth in Sales Value

0.46 MT
Sales

33%
Growth in Customer Base



Limestone

Cementing Tomorrow's Growth

As the world's second-largest cement producer, India continues to witness unprecedented demand for cement, driven by rapid urbanisation, expanding industrial capacity and transformative national programmes such as PM Gati Shakti, Bharatmala, Sagarmala and the country's growing housing and infrastructure ambitions. At the heart of this growth lies limestone—the single-most important raw material for cement manufacturing and one of the country's most strategic infrastructure minerals. With abundant high-grade limestone resources and world-class logistics connectivity, Gujarat is uniquely positioned to support this next phase of nation-building. Within Gujarat, Western Kutch stands out as one of India's most promising limestone provinces, offering the scale and quality required to create a globally competitive cement manufacturing ecosystem.

GMDC's limestone strategy is centred on partnerships that convert mineral wealth into long-term economic development. Under Limestone Wave I, the Company successfully offered nearly 800 million tonnes of limestone reserves through a transparent competitive bidding process, culminating in a 40-year Limestone Supply Agreement with JK Cement Ltd. and City Gold Pipes Pvt. Ltd. (a consortium of Goldcrest Cement Pvt. Ltd. and Kailash Darshan Housing Development, Gujarat), for establishing a greenfield integrated cement plant in Western Kutch.

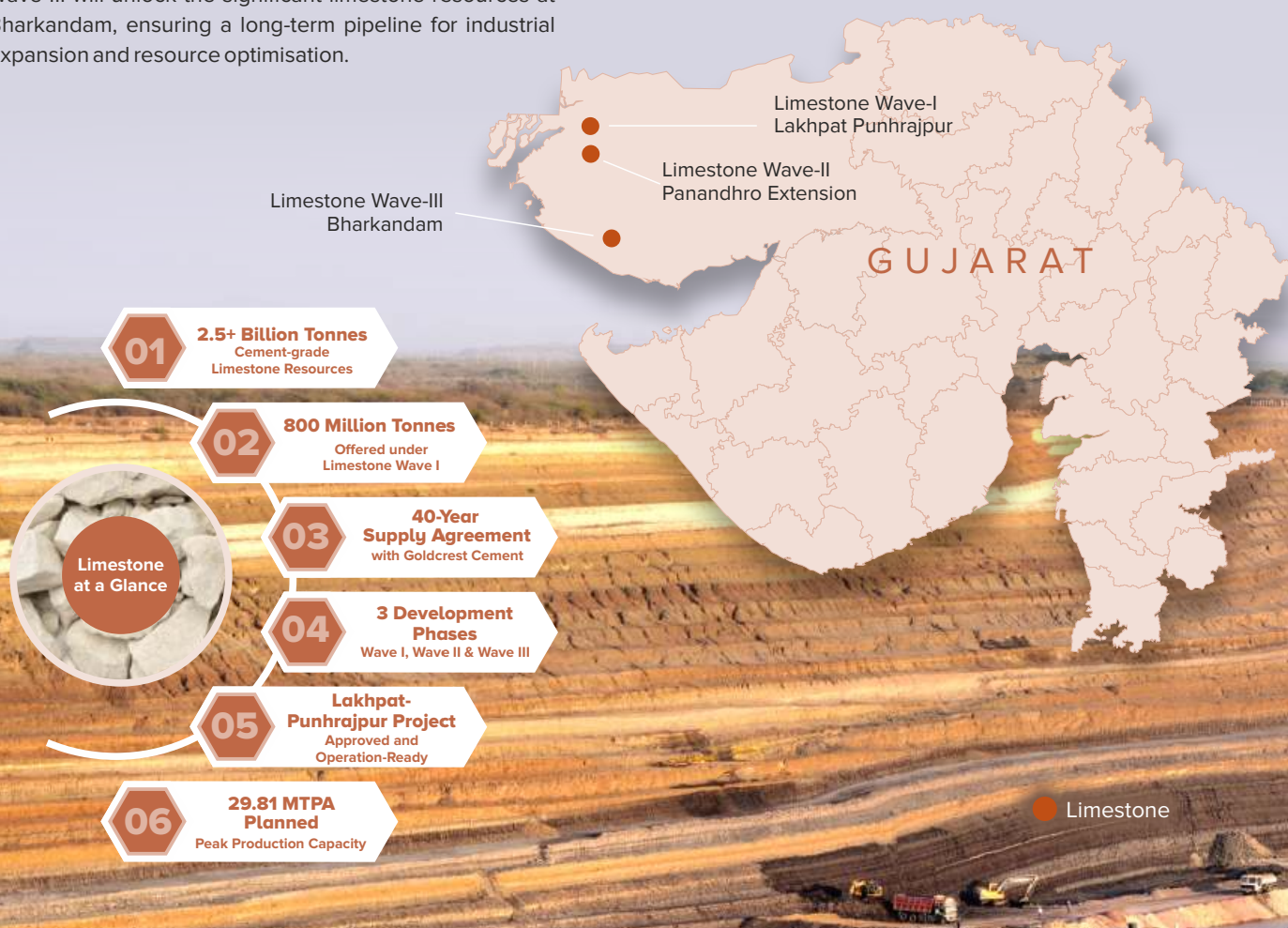
Building on this momentum, Limestone Wave II is being advanced around the Panandhro Extension deposits, while Wave III will unlock the significant limestone resources at Bharkandam, ensuring a long-term pipeline for industrial expansion and resource optimisation.

Adding further momentum, the GMDC Board has approved the opening of the Lakhpur Punhrajpur Integrated Lignite and Limestone Project, which is now operation-ready, with a peak rated capacity of 29.81 MTPA. This addition is set to significantly strengthening the Company's ability to support Gujarat's growing cement industry while reinforcing long-term resource security.

Building Regional Prosperity

The true value of limestone extends well beyond cement. Every new cement plant catalyses an ecosystem of economic activity—creating employment, attracting ancillary industries, strengthening logistics infrastructure and generating long-term revenue through royalties, taxes and District Mineral Foundation contributions. By responsibly developing its limestone resources, GMDC is not merely supplying a mineral; it is enabling industrial clusters that create enduring value for communities, businesses and the nation.

As India accelerates towards becoming a developed economy, GMDC's limestone portfolio will continue to provide one of the most fundamental building blocks of future-ready infrastructure.



Enabling the Energy Transition

Creating pathways towards a cleaner and more resilient future

Renewable Energy

Strengthening Green Energy Pathways

India's energy transition requires more than a shift from conventional resources. It calls for stronger domestic resource security, lower import dependence and new technologies that can convert India's own resources into cleaner energy alongside adding value to industrial and consumer sectors. GMDC is building this transition across two pathways: expanding its renewable energy portfolio while advancing Underground Coal Gasification as a new route for unlocking domestic lignite and coal resources.

Renewable energy is an established part of GMDC's diversified energy portfolio. During FY 2025-26, the Company's **205.9 MW** renewable portfolio generated **333.5 million units** of electricity and **₹130.4 crore** in revenue. The portfolio comprises seven wind projects with a combined capacity of **200.9 MW** and the **5 MW Panandhro Solar Project**.

Wind remained the principal contributor, generating **327.1 MU** during the year compared with 320.9 MU in FY 2024-25. The portfolio generated **₹127.3 crore** in revenue.

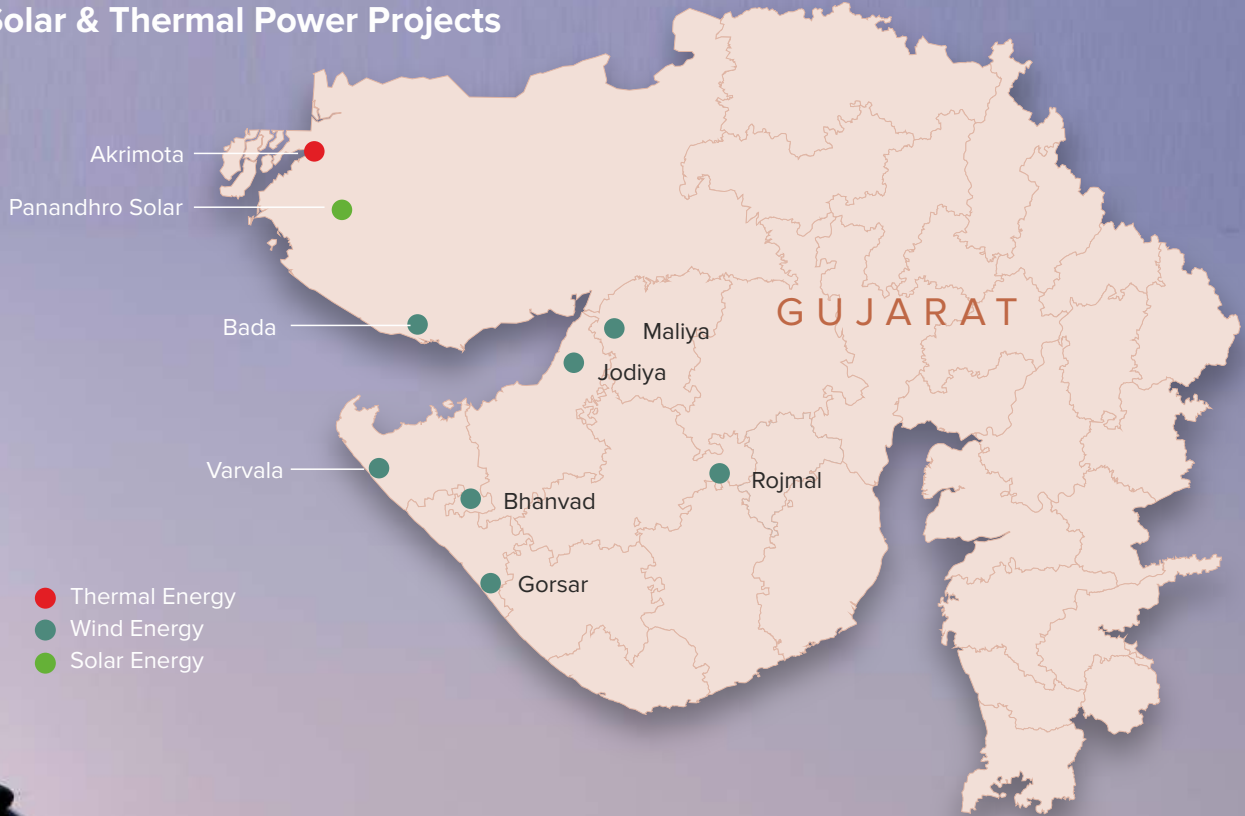
Rojmal, with **50 MW** of installed capacity, remained the largest generator at **84.6 MU** while **Varvala** recorded the strongest year-on-year growth with generation increasing by **30%** to **36.4 MU**. Bhanvad generated **81.0 MU** while Jodiya contributed **53.7 MU**.

The **5 MW Panandhro Solar Project** generated **6.4 MU** during the year and contributed **₹3.1 crore** in revenue. Together, the wind and solar assets generated **333.5 MU** compared with **327.5 MU** in FY 2024-25.

The Company has also initiated a strategic intervention in **solar and hybrid C&I power generation**, with a dedicated internal committee working on location identification, SPV structures and engagement with industrial power consumers for long-term partnerships. Plans to repurpose mined-out land for clean energy installations create an additional link between land restoration and renewable energy development.



Wind, Solar & Thermal Power Projects



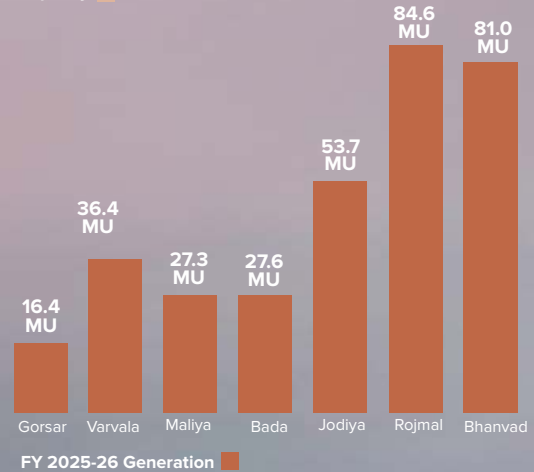
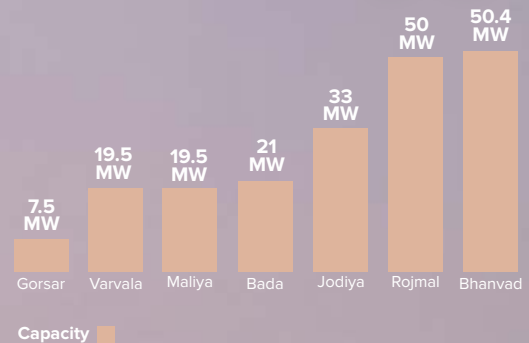
205.9 MW
Total renewable capacity

200.9 MW
Wind capacity

333.5 MU
Renewable generation

₹130.4 Cr.
Renewable revenue

327.1 MU
Wind generation



Lakhpat Thermal Power Station (LTPS)

Renewing a Strategic Energy Asset

250 MW
Installed capacity

Technology
CFBC

2 × 125 MW
Generating units

Fuel
Indigenous Lignite

Commissioned
March 2006

PPA
GUVNL



For nearly two decades, the power station at Akrimota has stood as a distinctive part of GMDC's journey from mineral development to integrated energy. Commissioned as a 2 × 125 MW lignite-based power station, it represented a natural extension of the Company's core strength: transforming indigenous mineral resources into dependable energy. Today, that journey enters a new chapter. Following a comprehensive revival and turnaround programme, Akrimota Thermal Power Station has been repositioned as Lakhpat Thermal Power Station (LTPS). Located in Lakhpat Tehsil of Kutch and linked to GMDC's Lakhpat Punhrajpur and Panandhro Extension Lignite Mines, LTPS represents the renewal of a strategic energy asset and a stronger integration of the Company's lignite and power businesses.

The journey towards LTPS began with the Board's approval in **February 2023** for the revival of ATPS and the associated turnaround programme. The initiative was undertaken to restore the operating capability of the plant, strengthen reliability and bring its generating units back into service.

A Turnaround Completed

The turnaround was structured into **six packages**, executed by **five reputed contractors**, with **L&T Sargent & Lundy Ltd.** providing Project Management Consultancy services and overseeing on-site execution.

A key milestone was achieved with the successful turnaround and synchronisation of both units. **Unit 2 was synchronised on 5 September 2025**, following boiler light-up on 22 August 2025. **Unit 1 was synchronised on 9 January 2026**, following boiler light-up on 1 January 2026. Unit 1 is currently under stabilisation, with generation continuing to improve.

The successful synchronisation of both units marks the restoration of the station as an operational part of GMDC's integrated lignite-to-power value chain.

A Name Aligned with its Future

The transition from ATPS to **Lakhpat Thermal Power Station** reflects more than a change in nomenclature. The new name corresponds to the station's **physical location in Lakhpat Tehsil** and its long-term association with the **Lakhpat Punhrajpur and Panandhro Extension Lignite Mines**.

The renaming also establishes a common identity for future project documentation, statutory correspondence, contractual documents and stakeholder communications and aligns the station with GMDC's future operational and business strategy.

Strengthening the Lignite-to-Power Value Chain

LTPS connects GMDC's lignite resources with power generation through a locally anchored fuel-to-power model. Its linkage with GMDC's emerging lignite mines creates a stronger foundation for the long-term utilisation of these resources while reinforcing the strategic role of power generation within GMDC's diversified portfolio.

With both units synchronised and performance continuing to stabilise, LTPS is positioned for its next phase of operation with a focus on **reliability, optimisation and sustained generation**.

Completing the Turnaround

With the core turnaround activities completed, the finalisation and closure of contracts across the various packages is underway. The final contract values will subsequently be placed before the Board.

GMDC is also preparing a petition for submission to the **Gujarat Electricity Regulatory Commission (GERC)** seeking approval for the additional capital expenditure incurred during the turnaround.

Enabling The Next Resource Era

Building Strategic Mineral Capabilities for a Changing World

Entering a New Resource Age

As India advances towards Viksit Bharat @2047, resource security is emerging as a strategic national priority. From clean energy and advanced manufacturing to defence and high technology, access to critical minerals will increasingly shape the country's industrial competitiveness and economic resilience.

A new resource economy is taking shape alongside this transition. The mineral requirements of an industrialising and increasingly technology-intensive world are evolving as electrification, digital infrastructure, advanced manufacturing, aerospace, defence and emerging technologies increase demand for materials with specialised physical, chemical and magnetic properties. In this environment, the strategic importance of a mineral is increasingly determined not merely by its geological availability, but by its relevance to essential technologies and the resilience of the supply chains through which it reaches industry.

This has also brought greater attention to the geographical concentration of critical mineral supply chains. For economies seeking to build competitive manufacturing sectors, secure access to minerals must increasingly be complemented by domestic capabilities in beneficiation, processing, separation, materials development and recycling. The ability to convert a mineral resource into industrially usable material is therefore becoming as important as access to the resource itself.

Recognising this shift, the Government of India has launched the National Critical Mineral Mission (NCMM) to strengthen the entire value chain – from exploration and mining to beneficiation, processing and recycling – while reducing dependence on imports and building a self-reliant mineral ecosystem.

The Mission reflects a wider strategic imperative for India: to build resilience across mineral supply chains that support the country's economic expansion, technological capabilities and advanced manufacturing ambitions. Developing domestic mineral-processing capabilities can also enable greater value addition within the country and create stronger linkages between India's geological resources and its growing industrial base.

Aligned with this national vision, GMDC is expanding its capabilities in strategic minerals, laying the foundation for a future-ready resource portfolio that supports India's long-term industrial and technological ambitions. In doing so, the Company is progressively broadening the conventional role of a mineral resource developer – from extraction towards an integrated approach encompassing processing capabilities, technology partnerships, downstream linkages and knowledge creation.



Rare Earth Element Mine and Concentration Plant at Ambadungar



The global transition towards clean energy, digital infrastructure and advanced manufacturing has placed Rare Earth Elements (REEs) at the centre of a new geopolitical and industrial landscape. These minerals are indispensable to permanent magnets used in electric vehicles, wind turbines, defence systems, robotics and a wide range of next-generation technologies. As countries seek to diversify supply chains and reduce strategic dependence, securing reliable access to rare earths has become a defining national priority.

The strategic relevance of REEs arises from the specialised functions they perform across advanced technologies and from the complexity of the value chain required to convert mineral resources into usable industrial products. Mining represents only the first stage. Beneficiation and concentration must be followed by chemical processing and the technically demanding separation of individual rare earth elements before they can support advanced material and manufacturing applications.

This distinction is increasingly important in the changing global resource landscape. A country may possess mineral resources, but long-term mineral security also depends upon the technology, processing infrastructure, technical know-how and industrial capacity required to derive value from those resources. For rare earths in particular, strengthening domestic capabilities across these intermediate stages can provide a more durable foundation for downstream manufacturing.

For India, the opportunity therefore extends beyond mineral security. It is about building an integrated ecosystem that spans exploration, mining, processing, advanced materials and downstream manufacturing. The Mission reflects India's commitment to creating resilient supply chains that support long-term industrial growth and technological self-reliance.

Powering India's Tech Leap

Aligned with this national vision, GMDC's strategy for Rare Earth Elements at Ambadungar in Chhota Udepur District, Gujarat, represents a strategic step towards developing indigenous capabilities in one of the world's most critical mineral groups. Ambadungar is among India's most promising hard-rock rare earth provinces and forms an important part of the country's long-term critical mineral strategy. Exploration data estimates approximately 1.29 million tonnes of in-situ Rare Earth Oxides (REO) in the Ambadungar region, underscoring its strategic significance.

Ambadungar consequently represents more than an upstream mineral-development opportunity. Its wider relevance lies in the possibility of using the resource as the foundation around which domestic capabilities in mineral beneficiation, rare earth processing, separation and downstream value addition can progressively be developed.

Building those capabilities alongside the mine is particularly important for hard-rock rare earth resources, where processing technology and technical know-how are fundamental to converting mineralisation into useful products. The development pathway must therefore combine geological and mining expertise with mineral processing, specialised chemical processes, technology development and industrial partnerships.

Rather than viewing Rare Earth Elements as a conventional mining opportunity, GMDC is approaching Ambadungar as the foundation of an integrated value ecosystem. The objective extends beyond responsible exploration and resource development to enabling downstream capabilities that can strengthen domestic manufacturing, reduce import dependence and support high-value industries ranging from renewable energy and mobility to electronics and defence. The Company is pursuing the development of an integrated mine-to-magnet value chain encompassing mining, mineral beneficiation, chemical

processing, separation of individual rare earth oxides and support for downstream manufacturing. This integrated approach is expected to significantly enhance domestic value addition while strengthening India's long-term resource security.

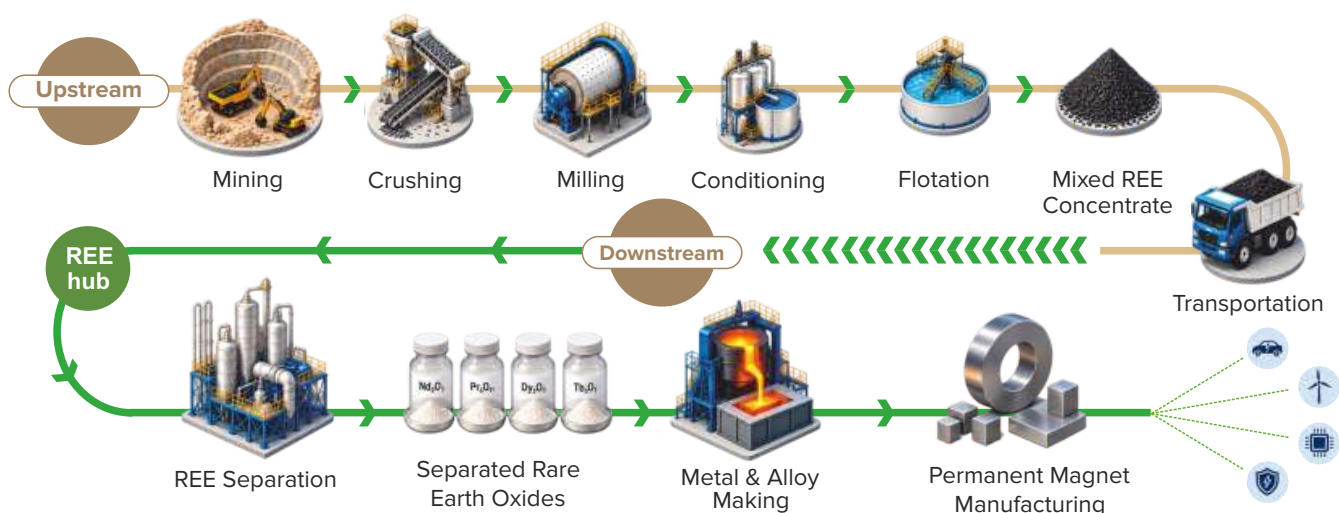
Importantly, the approach creates continuity between the geological resource and the industries that ultimately use rare earth materials. The process flow illustrated demonstrates this progression – from mining and crushing to conditioning, transportation, milling and flotation, followed by the formation of mixed rare earth concentrate and its onward linkage with the proposed REE Hub. In this way, the upstream project and downstream ecosystem are conceived as connected components of a wider value chain rather than as independent developments.

The Company is also advancing indigenous processing capabilities through technology partnerships aimed at developing environmentally responsible and globally competitive rare earth processing solutions suitable for India's hard-rock deposits. Such partnerships are intended to help build technical capability in an area where mineral characteristics, processing routes and separation technologies have a direct bearing on the ability to realise value from the resource.

Building domestic expertise through this process can have significance beyond the project itself. Knowledge generated through mineral processing, technology development and industrial collaboration can strengthen the broader capability base required for India's emerging rare earth sector and support future development across the value chain.

By integrating mining, advanced processing, technology development, knowledge creation and industrial ecosystem development, GMDC is contributing to the emergence of a globally competitive rare earth sector that supports India's economic resilience, strategic autonomy and leadership in the clean energy and advanced manufacturing transition.

Process Flow of Rare Earths from Mine to Market



India's first AI-powered Rare Earth Supply Chain Observatory

- 1 Metal & alloys manufacturers
- 2 Permanent magnet manufacturers
- 3 FCC catalyst manufacturers
- 4 Others (glass, polishing powder, etc.)



Building India's Rare Earth Value Chain

Recognising that long-term competitiveness in rare earths requires an integrated industrial ecosystem, GMDC is pursuing the development of a Rare Earth Processing Hub in Gujarat. The proposed ecosystem is envisaged to support common processing infrastructure, advanced separation facilities, pilot-scale processing, research and development, analytical laboratories and downstream industries, creating a platform for domestic value addition and future investments across the rare earth value chain.

The proposed **REE Hub: Advanced REE Separation Plant Estate at PCPIR, Bharuch** is intended to provide the downstream counterpart to the upstream resource-development effort at Ambadungar. While Ambadungar can establish the mineral-resource and concentration base, the proposed Bharuch ecosystem can enable the next stages of the value chain through advanced separation capabilities, supporting infrastructure, technology development and linkages with downstream industry.

This upstream-downstream connection is central to the strategic logic of the initiative. The value of a domestic rare earth resource is significantly enhanced when the material can move through successive stages of processing and separation within an integrated ecosystem and ultimately serve manufacturers that require specialised rare earth products. Developing these linkages can help retain a larger share of mineral value addition within India while

progressively strengthening capabilities in segments where supply chains remain internationally concentrated.

The Hub is therefore envisaged not simply as a processing location, but as an industrial ecosystem in which common infrastructure, processing facilities, pilot-scale capabilities, laboratories, technology partners and downstream manufacturers can reinforce one another. Such a structure can support technology validation and industrial collaboration while creating a platform for future investments across different segments of the rare earth value chain.

The downstream industries represented in the proposed ecosystem include **metal and alloy manufacturers, permanent magnet manufacturers, FCC catalyst manufacturers and other applications such as glass and polishing powders**. Together, these illustrate the breadth of industrial activity that can potentially develop around access to separated rare earth products and supporting infrastructure.

Permanent magnets and other advanced rare earth materials occupy an important position in several technology-intensive industries. Creating stronger domestic connections between resource availability, separation capabilities and manufacturing can therefore contribute not only to mineral security, but also to industrial resilience in sectors such as electric mobility, renewable energy, electronics, aerospace and defence.

The proposed Hub can also provide a common platform for engagement with technology providers, industrial manufacturers and strategic partners. For a technically specialised sector such as rare earths, such collaboration is particularly relevant because building domestic capability requires a combination of mineral resources, process knowledge, engineering expertise, research infrastructure and market linkages.

GMDC has also executed **Memorandum of Understanding (MoU)** with M/s National Mineral Development Corporation Ltd. to explore collaboration opportunities in the REE sector. Such institutional collaborations can complement the Company's efforts to develop technical capability and establish broader partnerships across the emerging rare earth value chain.

The initiative is aligned with the objectives of the National Critical Mineral Mission and supports the development of resilient domestic supply chains for strategic industries including electric mobility, renewable energy, electronics, aerospace and defence.

Viewed together, Ambadungar and the proposed REE Hub establish a coherent strategic pathway: from indigenous mineral resources and concentration at the upstream end, through processing and separation, to the progressive development of downstream industries that consume rare earth materials. This linkage is fundamental to GMDC's ambition to move beyond mineral extraction and contribute to a broader domestic rare earth ecosystem.

Building Knowledge Alongside Resources

Developing a globally competitive rare earth ecosystem requires more than geological resources. It demands market intelligence, technology partnerships and resilient supply chains. As critical mineral markets become more closely connected with technology, trade and industrial policy, access to timely information on global supply chains and market developments becomes an increasingly important strategic capability.

For emerging domestic industries, such knowledge can support decisions regarding technology development, partnerships, investment and supply-chain positioning. It can also provide policymakers and industry with greater

visibility into areas of concentration, emerging vulnerabilities and new opportunities across the international rare earth landscape.

To support this vision, GMDC is establishing **India's first AI-powered Rare Earth Supply Chain Observatory** in collaboration with the **University of Cambridge**. The initiative will leverage artificial intelligence and advanced analytics to map global supply chains, assess market dynamics, identify emerging risks and opportunities, and generate strategic insights for policymakers, industry and investors. It is expected to enhance transparency and strengthen decision-making across India's evolving rare earth ecosystem. The Observatory reflects GMDC's broader ambition to contribute not only as a resource developer, but also as a knowledge partner in shaping India's critical minerals landscape.

Taken together, resource development at Ambadungar, indigenous processing capability, the proposed downstream REE Hub at PCPIR, Bharuch, technology partnerships and supply-chain intelligence represent interconnected building blocks of GMDC's approach to the next resource era. The objective is not simply to develop a mineral deposit, but to progressively create the capabilities that allow strategic mineral resources to support domestic value addition, advanced manufacturing and India's longer-term economic and technological resilience.



Copper Project at Ambaji

Towards Developing Bharat's Own Copper Value-chain

Copper sits at the heart of electrification. It powers grids, mobility, renewable energy systems, consumer appliances and advanced manufacturing. As India expands its industrial base and accelerates the shift towards cleaner technologies, copper is no longer just a metal of utility. It is a strategic mineral that will shape the country's next phase of growth.

GMDC's Copper Project at Ambaji in Gujarat is being developed with this larger national need in view, with the potential to establish a domestic source of copper concentrates and contribute to India's journey towards greater mineral self-reliance.



Ambaji: The Focal Point of Copper Mined in Bharat

For centuries, Ambaji has been a destination of faith. Today, it is also emerging as a destination of strategic importance, with GMDC developing an integrated polymetallic project that can contribute to India's growing need for domestic copper and other base metals. Located at Jharivav village in Danta Taluka, Banaskantha district, the project brings together exploration, underground mining and beneficiation to establish a long-term domestic source of copper, lead and zinc concentrates.

The deposit holds an estimated 10.21 million tonnes of mineral resources, with a planned mine life of 21+ years. With a planned 0.5 MTPA production capacity, a 500 KTPA beneficiation facility, estimated asset value of approximately ₹22,000 crore and planned capital investment of ₹800 crore, the project represents a significant long-term resource platform for GMDC and an important step towards strengthening India's mineral security.

10.21 MT
estimated mineral resource

₹22,000 Cr.
estimated asset value

₹800 Cr.
planned capital investment

500 KTPA
planned beneficiation capacity

21+ years
projected mine life

0.5 MTPA
planned production capacity



Metals that Will Power India's Next Chapter

Copper, lead and zinc are integral to a wide range of industries shaping India's future. Copper is essential for renewable energy systems, electric mobility, power transmission, electronics and defence manufacturing. Zinc protects steel infrastructure from corrosion, extending the life of bridges, railways and industrial assets, while lead continues to serve important applications in automotive and backup energy storage batteries. By developing these resources within India, Ambaji can strengthen the domestic availability of metals that underpin the country's infrastructure, manufacturing and energy systems.

From Ore to Concentrates

The proposed mine will use underground mining methods, with ore accessed through underground declines and extracted through mechanised stoping supported by cemented rock fill. The extracted ore will then undergo crushing, grinding, flotation and filtration to produce separate copper, lead and zinc concentrates. By integrating mining with beneficiation, the project is designed to create greater value from the polymetallic resource while establishing domestic processing capability.

Strengthening India's Mineral Self-Reliance

The development of Ambaji is aligned with India's broader pursuit of Aatmanirbhar Bharat and mineral self-reliance. A domestic source of copper, lead and zinc concentrates can strengthen supply-chain resilience and support industries that currently depend on secure access to these essential raw materials.

The project also assumes greater significance as India's requirements for copper grow with the expansion of renewable power, electric mobility, transmission infrastructure and advanced manufacturing. In this context, Ambaji connects Gujarat's mineral resources with India's long-term industrial and energy ambitions.

Creating Value Beyond the Mine

The project is expected to generate direct and indirect employment while creating economic activity across mining, mineral processing, engineering, logistics and ancillary services. Its development can also strengthen the surrounding regional economy by creating opportunities across the wider mining and industrial ecosystem. Over its planned operating life, Ambaji is positioned to create lasting value for Gujarat while contributing to India's domestic base-metal supply.

Advancing Towards Development

The project has progressed through several key development milestones. The Mining Plan was approved by the Indian Bureau of Mines in July 2025, followed by approval of the Wildlife Conservation Plan in January 2026. The amendment to the Environmental Clearance is currently under process.

Preparatory work for the beneficiation facility is progressing, with consultant selection for its pre-feasibility study underway. Environmental and socio-economic studies are being undertaken through IIT Kharagpur and GEMI.

Exploration continues to strengthen the resource base. Around 30,000 metres of drilling has been completed, resulting in an estimated 1.3 million tonnes of resource enhancement, with a further 30,000 metres of drilling planned.

Subject to completion of ongoing studies, statutory approvals and preparatory activities, the selection and mobilisation of the Mine Developer and Operator is expected to commence in early 2027.

Underground Coal Gasification

Unlocking New Energy & Resource Value Chain

India's energy challenge is not only about how much coal is available. It is also about how much of that resource can be accessed through conventional mining. Around **43% of India's coal resources lie too deep for conventional mining, even as the country imports approximately USD 21 billion worth of coal every year.** Underground Coal Gasification presents a different proposition: converting deep-seated coal or lignite into a usable energy and industrial feedstock without conventional mining.

This distinction is important. Conventional coal development is centred on bringing a solid resource to the surface, after which it is transported and used principally as an energy source or industrial fuel. UCG changes this sequence by taking the conversion process underground. The coal remains in place and, under controlled conditions, is converted within the seam into synthesis gas, or Syngas, which can subsequently be recovered at the surface.

In doing so, UCG creates a possible route for evaluating selected deeper, difficult-to-access or potentially uneconomic coal and lignite resources that may not lend themselves readily to conventional mining. It can therefore expand the strategic conversation around coal – from how much can be mined to how effectively the resource can be **converted and integrated into higher-value industrial chains.**

The Government of India has identified **Coal Gasification as a strategic national priority under the country's Viksit Bharat @2047 vision.** The objective is to maximise the value of domestic coal resources, strengthen energy security, reduce import dependence and create new industrial value chains. With one of India's largest lignite

reserves and an established industrial ecosystem, Gujarat is well positioned to evaluate this technology. The Government of Gujarat has entrusted GMDC to lead the State's UCG initiatives.

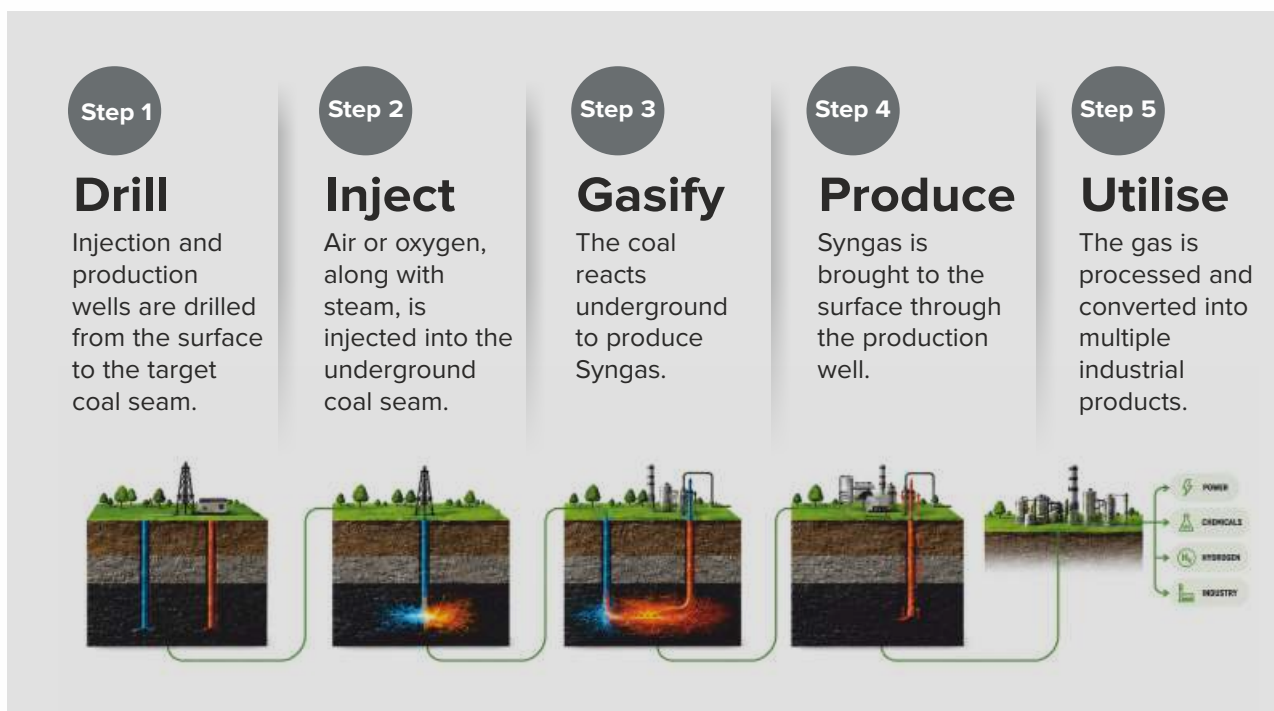
For GMDC, this represents an evolution in how domestic resources can create value. Instead of limiting lignite to its conventional use as a fuel, UCG creates a pathway to convert underground lignite into Syngas, opening applications across energy, chemicals, fuels and advanced manufacturing. This establishes the foundation for a wider **resource-conversion model**, in which the value of the resource is derived not only from the coal or lignite itself, but from the portfolio of products that can potentially be manufactured from the resulting Syngas.

The proposition is strategic, but it is equally dependent on disciplined technical development. UCG cannot be treated as universally applicable across coal resources. Geological configuration, seam depth and thickness, permeability, faults and fractures, groundwater systems, coal properties and surface conditions can materially influence project suitability. Establishing the technology therefore requires detailed investigation, modelling, pilot-scale demonstration and continuous environmental oversight.

The longer-term opportunity lies in combining India's domestic resource base with technology-led conversion and downstream manufacturing capabilities. If technically, environmentally and commercially validated, UCG can provide an additional pathway for creating value from selected indigenous coal and lignite resources while supporting a broader industrial ecosystem around Syngas.



How UCG Works



From Coal Seam to Syngas

Underground Coal Gasification is an in-situ gasification process. Coal or lignite remains underground while the conversion takes place within the seam. The process begins with injection and production wells drilled from the surface to the target coal seam. Air or oxygen, along with steam where required, is then introduced into the seam. A controlled underground reaction converts the coal into Syngas. The gas is brought to the surface through the production well and subsequently processed into industrial products.

The operating sequence is captured in the five-step framework presented in **UCG concept – Drill, Inject, Gasify, Produce and Utilise**. Injection and production wells provide controlled access to the target seam. The injection system supplies the oxidant required to initiate and sustain the reaction, while the production system provides the pathway through which the resulting gases are recovered.

Within the coal seam, part of the coal is oxidised to generate the heat required to support subsequent gasification reactions. The underground reaction zone is then progressively controlled so that the surrounding coal is converted into gaseous products. Unlike conventional mining, where value is created by physically removing the coal, UCG seeks to recover the energy and chemical potential of the resource in gaseous form.

The resulting Syngas typically contains a combination of **hydrogen, carbon monoxide, methane, carbon dioxide and other constituents**, although its exact composition varies according to the coal or lignite characteristics, oxidant used, operating conditions and underground reaction behaviour. This variability matters because different downstream processes require different gas specifications.

Syngas intended for power generation, for example, can have different conditioning requirements from Syngas that is to become a feedstock for methanol, ammonia or synthetic fuels. Consequently, the gas produced underground generally requires appropriate surface treatment. Depending upon its composition and intended use, this may include removal of particulates, moisture, sulphur compounds and other impurities, followed by gas conditioning and adjustment of the required process-gas composition.

Surface facilities therefore form an important part of the overall UCG system. The underground conversion process produces the raw Syngas; the surface processing system turns that gas into a fit-for-purpose feedstock. Together, these elements create a continuous chain from the coal seam to an energy product, chemical intermediate or industrial feedstock.

One of UCG's principal strategic attractions is its potential application to coal or lignite resources that may be difficult to exploit conventionally because of depth, mining complexity or economics. Conversion in situ can potentially reduce the need to physically extract and transport large quantities of solid coal. This does not, however, remove the environmental or technical responsibilities associated with developing the resource; rather, it changes their nature.

Subsurface understanding becomes particularly important. The target seam and the rocks above, below and around it need to be characterised in sufficient detail to understand gas movement, water movement and the behaviour of the underground reaction. Geological faults, fractures and connections with aquifers can influence the design and feasibility of a project.

Groundwater protection is therefore central to responsible UCG development. Baseline hydrogeological information, monitoring networks, control of operating conditions and continued observation during and after a pilot can help establish whether the reaction zone remains appropriately contained. Surface emissions, produced water where applicable, gas quality and changes in subsurface conditions similarly require systematic monitoring.

UCG should consequently be viewed as an integrated technology comprising resource characterisation, subsurface conversion, well engineering, gas processing, environmental safeguards and continuous monitoring. Pilot-scale validation provides the critical setting in which these different components can be tested together before consideration of larger-scale deployment.

One Resource, Multiple Value Chains

The significance of UCG extends beyond the production of gas. Syngas becomes the building block for an extensive downstream industrial ecosystem, creating opportunities to convert a domestic resource into higher-value products. GMDC's UCG platform has the potential to support 13+ sectors through downstream applications spanning fuels, chemicals, fertilisers, industrial materials and power.

The existing UCG framework identifies a wide range of potential applications. Under fuels, these include **methanol, Sustainable Aviation Fuel, Fischer-Tropsch fuels, ethanol and synthetic natural gas**. Chemical pathways include **acetic acid, mono ethylene glycol and formaldehyde**, while fertiliser and industrial product pathways include **ammonia, urea, ammonium nitrate and ammonium sulphate**. The platform can also potentially support **Direct Reduced Iron and at-pit power generation**.

This range illustrates why Syngas is strategically different from a conventional fuel. Syngas is an intermediate platform. Through appropriate purification, separation and synthesis, the carbon monoxide and hydrogen contained in the gas can potentially be converted into several different products. Hydrogen can itself become an industrial feedstock or serve as an intermediate in the manufacture of ammonia, methanol and other products.

For power applications, conditioned Syngas can potentially be utilised close to the resource location, creating the possibility of at-pit or mine-mouth conversion. For chemicals and fuels, it can enter synthesis processes that progressively transform the gaseous feedstock into higher-value molecules. For metallurgical applications such as Direct Reduced Iron, suitable gas streams may provide another potential industrial pathway.

The significance for GMDC is that the same underground resource need not necessarily be associated with a single product. Depending upon project configuration and market requirements, UCG could support an **anchor downstream application supplemented over time by other product chains**. The optimal route would emerge from technical and commercial assessment rather than from attempting to develop every possible pathway simultaneously.

Syngas composition will be a key determinant. The hydrogen-to-carbon monoxide relationship, concentration of methane and carbon dioxide, presence of impurities and overall calorific value influence which applications are technically suitable and what level of gas cleaning or conditioning is required. Pilot operations can therefore provide information not only about gasification performance, but also about the downstream industries that a particular resource may realistically support.

Economics are equally important. Product selection would need to consider plant scale, processing requirements, infrastructure, access to water and power, transportation costs, proximity to markets and competitive feedstock alternatives. Market demand and the presence of existing downstream industrial clusters can further shape the eventual configuration.



Viewed strategically, this enables a broader diversification of coal utilisation. Instead of consuming lignite predominantly as a conventional fuel, selected resources could potentially be used as an input for the production of energy, chemical feedstocks, fertiliser intermediates, synthetic fuels and industrial materials.

Such diversification can strengthen domestic value addition. It can also create linkages between the resource sector and India's chemicals, fertilisers, refining, steel, power and manufacturing industries. In certain applications, domestically produced Syngas-derived feedstocks could potentially substitute imported fuels or chemical intermediates, subject to competitiveness and product specifications.

For Gujarat, the opportunity has particular relevance because of the State's established industrial base in refining, petrochemicals, chemicals, fertilisers, engineering and manufacturing. A viable UCG platform could therefore be evaluated not in isolation, but in relation to existing and emerging industrial demand.

The longer-term proposition is the creation of an integrated resource-to-Syngas-to-products ecosystem. The coal or lignite seam becomes the starting resource; UCG becomes the conversion platform; Syngas becomes the intermediate; and downstream industry determines the final value realised. This is the essence of One Resource, Multiple Value Chains – not the simultaneous development of every pathway, but the ability to select and build the pathways that create the greatest strategic and economic value.

UCG Roadmap

GMDC's UCG Roadmap currently identifies three projects for phased assessment and technology development: **EFG Valia in Bharuch, Gujarat; Ghala in Sural, Gujarat; and Burapahar in Sundaragada, Odisha.** Valia and Ghala are proposed to move from pre-feasibility towards lignite UCG pilots, while Burapahar is proposed to progress from pre-feasibility towards a coal UCG pilot.

Through Valia, Ghala and Burapahar, GMDC is building a structured pathway for evaluating UCG across different resource settings. The objective is to determine whether selected resources can support a technically reliable, environmentally responsible and economically viable subsurface conversion platform.

Once validated, such a platform could mark an important evolution in domestic resource development – transforming selected underground coal and lignite resources from a conventional mining proposition into the foundation for **Syngas-based energy, fuel, chemical and industrial value chains.** Thus, the UCG programme connects resource security with technology development, downstream value addition and the strategic utilisation of India's indigenous mineral and energy endowment.

EFG VALIA, Bharuch, Gujarat

Pre-feasibility >
Lignite UCG Pilot

GHALA, Surat, Gujarat

Pre-feasibility >
Lignite UCG Pilot

BURAPAHAR, Sundaragada, Odisha

Pre-feasibility >
Coal UCG Pilot



Enabling Decarbonisation

Advancing technologies and pathways to reduce the carbon intensity of mining and industry

India's transition to a lower carbon economy will require more than a shift in the energy mix. It will also require technologies that can reduce emissions from existing industrial systems while enabling resource intensive sectors to evolve. For GMDC, this means improving the environmental performance of mining today while building capabilities in technologies that could support deeper decarbonisation tomorrow. Across its broader technology and sustainability initiatives, GMDC is evaluating practical pathways across carbon management, energy efficiency, cleaner fuels and low carbon mining. iCEM has played an

important enabling role in this journey by initiating and supporting early-stage studies and assessments in selected emerging technology areas, helping GMDC understand their potential applicability and establish a basis for further evaluation. These pathways include carbon capture technologies, Blue Hydrogen, Underground Coal Gasification, energy conservation, renewable integration and Zero Emission Vehicles. iCEM's stated focus includes carbon footprint reduction, energy conservation and technologies such as coal and lignite gasification and Blue Hydrogen.



Net Zero Technologies

Preparing Mining for a Lower Carbon Future

The path to net zero will require a combination of technologies rather than a single solution. GMDC is therefore building capabilities across the technology chain, evaluating solutions that can reduce emissions from mining operations while creating cleaner pathways for the utilisation of domestic resources. In areas such as Underground Coal Gasification and cleaner mining mobility, iCEM supported the initial stages by facilitating preliminary studies, technology assessments and pre-feasibility work. This early-stage effort helped GMDC assess potential opportunities, understand their technical and commercial context and develop an initial pathway for further action. Following these preliminary assessments, GMDC has taken forward the initiatives and is driving their subsequent evaluation and development, with iCEM continuing to provide research, knowledge and technical support where relevant.

For gasification, iCEM helped initiate and facilitate the preliminary assessment of opportunities for GMDC. Building on this groundwork, GMDC is now taking forward the development of its gasification initiatives as part of its wider effort to unlock greater value from domestic resources and assess cleaner industrial pathways.

A similar progression is taking place in mine transportation. iCEM initiated the early assessment of Zero Emission Trucking for GMDC and supported the preparation of the preliminary/PFR-level feasibility assessment. This work provided an initial basis for evaluating the potential application of zero-emission haulage technologies in mining conditions. GMDC has subsequently taken ownership of evaluating and progressing cleaner mine-haulage solutions.

As part of this effort, GMDC is also exploring the induction of LNG trucks in its mining operations. LNG-based trucking represents a cleaner, lower-emission transitional option compared with conventional mine-haulage fuels, while longer-term evaluation continues around zero-emission mobility solutions. Together, these pathways allow GMDC to consider near-term opportunities for reducing the environmental intensity of mine transportation while continuing to assess technologies that could enable deeper emissions reductions over time. These initiatives complement ongoing work on energy conservation, renewable energy integration, water conservation and digital technologies, creating a broader framework for reducing the environmental intensity of mining.

The focus is on moving promising technologies progressively from concept and preliminary assessment towards informed decision-making and, where appropriate, further development. Early-stage techno-commercial studies, technology evaluations and pre-feasibility assessments supported by iCEM help build the knowledge base required for this process, while GMDC determines the subsequent development and

implementation pathway. This approach is particularly relevant as India seeks to decarbonise sectors where alternatives to conventional fuels and processes remain difficult to deploy.

iCEM continues to support this broader effort through research, knowledge development, technology assessment and technical inputs that can inform GMDC's strategic and investment decision-making.

Carbon Management Pathways

Carbon management is emerging as an important part of India's decarbonisation pathway, particularly for hard to abate sectors. NITI Aayog has identified CCUS (Carbon Capture, Utilisation, and Storage) as a potential strategy for deep decarbonisation while the Government's 2025 CCUS R&D roadmap is intended to accelerate technology development and deployment across sectors such as power, cement and steel.

For GMDC, carbon management is being explored as part of a wider technology pathway rather than as a standalone intervention. The Company is evaluating Carbon Capture, Utilisation and Storage alongside gasification and Blue Hydrogen, drawing on research, knowledge and technical inputs from iCEM where relevant. The underlying opportunity is to capture carbon from suitable industrial processes and either utilise it as a feedstock or manage it through appropriate storage pathways, thereby reducing the carbon intensity of industrial activity.

GMDC's approach is focussed on building knowledge and technology capability before scaling deployment. By evaluating emerging technologies, strengthening renewable generation, improving energy efficiency and exploring carbon-management pathways, the Company is preparing its operations and future businesses for an economy where resource productivity and carbon performance will increasingly go hand-in-hand.



Enabling Intelligent Mining

Transforming Mining through Technology, Research and Knowledge

Digitilisation: Mining with a Digital Edge

Mining has always depended on geology, engineering and operational excellence. Today, it is increasingly driven by something equally valuable – intelligence. Every drill, haul truck, weighbridge and despatch generates data that can improve productivity, strengthen safety and optimise resources. The ability to convert this information into timely decisions is reshaping the future of mining. GMDC is building this capability through an integrated digital ecosystem that connects operations, logistics and business processes. By embedding AI, IoT, automation and advanced analytics across its value chain, the Company is creating a mining enterprise that is more connected, more responsive and better equipped to support its expanding scale of operations.



Building a Connected & Secure Enterprise

As GMDC grows beyond lignite into a diversified natural resources company, its digital infrastructure is evolving alongside it. During the year, the Company strengthened its enterprise technology landscape through cloud-based platforms, integrated business systems and enhanced cybersecurity. Oracle ERP was migrated to Oracle Cloud Infrastructure while Microsoft 365 strengthened collaboration and communication across the organisation. Together, these initiatives are creating a secure, scalable and agile digital backbone capable of supporting faster execution and better governance.

From Real-Time Visibility to Real-Time Decisions

Digital technologies are reshaping mining operations on the ground. IoT-enabled fleet monitoring allows equipment movement, utilisation and fuel consumption to be tracked in real time, helping optimise routes, reduce idle time and support predictive maintenance. Business Intelligence dashboards and Control Tower analytics consolidate operational information into a unified view, enabling leadership teams to monitor performance, identify trends and respond faster to changing operating conditions. Automation is also improving logistics. Intelligent weighbridge systems are streamlining mineral despatch through faster, more accurate processing, while GMDC's digital Zero Refund Strategy automates customer adjustments through real-time digital ledgers, improving transparency and simplifying transactions.

Securing the Digital Future

As digital capabilities expand, cyber resilience has become fundamental to operational continuity. Over the past year, GMDC continued strengthening its cybersecurity framework through a Zero Trust Architecture, Security Operations Centre (SOC), advanced user authentication, cloud disaster recovery, network modernisation and regular vulnerability assessments. These initiatives have improved the Company's Cybersecurity Maturity Score from 1.08 to 2.1, with a roadmap to exceed 3+, creating a more resilient and future-ready digital enterprise.



IoT-enabled Fleet Monitoring



Business Intelligence



Automated Dispatch



Digital Customer Experience



Zero Refund Strategy



**Cybersecurity
Roadmap**

**Cybersecurity
Maturity**

**3.6 Score Achieved
Target 4+**

Building Intelligence Into Every Layer

GMDC's digital journey is moving beyond automation towards intelligence. Artificial Intelligence, advanced analytics and integrated digital platforms are progressively enabling more predictive planning, better resource utilisation and stronger operational governance across the mining value chain. As the Company scales its operations and diversifies its portfolio, intelligent mining will continue

to play a central role in improving productivity, strengthening resilience and delivering long-term value.

The future of mining will be shaped not only by the quality of mineral resources beneath the ground, but by the quality of intelligence above it. By connecting data, technology and operations into a unified digital ecosystem, GMDC is creating a mining enterprise that is faster, safer and better prepared for the demands of a resource-secure India.



International Centre of Excellence in Mining (iCEM)

Leading Future-ready Breakthroughs



Catalysing India's Critical Minerals and Net Zero Transition

Mining is entering a defining decade. As nations race to secure critical minerals, decarbonise industries and build resilient supply chains, innovation is becoming as important as the resources themselves. The ability to develop new technologies, validate emerging solutions and build specialised capabilities will determine how successfully countries navigate the transition towards a low carbon future.

Established under the aegis of GMDC and supported by the Government of Gujarat, the International Centre of Excellence in Mining (iCEM) is building that bridge. Conceived as a centre for research, innovation and collaboration, iCEM is creating the technologies, knowledge and capabilities that will shape the future of mining in India. By bringing together minerals, technology and people under the shared imperative of sustainability, the Centre is helping build an ecosystem that supports resource security, energy independence and the transition towards a low carbon future.

Critical Minerals

- Critical Minerals Observatory with the University of Cambridge
- Processing Pilot Plant
- Laboratory & Bench Scale Testing
- Advanced Analytical Facilities

Capability Building

- Technical Training
- Leadership Development
- Industry, Government & Academic Partnerships

Intelligent Mining

- AI & Digital Technologies
- Drone-Based Intelligent Surveying
- Zero Emission Transport
- Intelligent Mine Logistics

Sustainable Mining

- Carbon Footprint Reduction
- Water Conservation
- Energy Conservation

Where Ideas Become Industry

At iCEM, promising technologies are evaluated through techno-commercial pre-feasibility studies, laboratory and bench scale testing, advanced analytical facilities and pilot scale validation before they are considered for wider deployment. This integrated approach enables the Centre to assess technical feasibility, commercial viability and operational-readiness, helping accelerate the adoption of breakthrough solutions across the mining sector. Its work spans transformative technologies including Underground Coal Gasification, Carbon Capture, Blue Hydrogen, Zero Emission Transport and intelligent mining systems, creating practical pathways towards cleaner, more efficient and future-ready mining operations.

Building Intelligence for Critical Minerals

Critical minerals are rapidly becoming strategic assets for economic growth, clean energy and technological leadership. Recognising this shift, iCEM is leading the development of the Critical Minerals Supply Chain Observatory in partnership with the University of Cambridge under the India-UK Technology Security Initiative (TSI). The Observatory a cloud native, AI-enabled platform, is designed to map end-to-end supply chains for minerals, with a special focus on rare earth elements, for providing geographically-verified intelligence, supply chain stress testing, environmental assessment, regulatory

transparency and digital ESG auditing. This Observatory will strengthen decision-making across government and industry while reinforcing Gujarat's leadership in building resilient and sustainable mineral ecosystems.

Creating Capability for the Next Generation

Alongside research and innovation, iCEM is investing in the human capabilities that will define the future of mining. Through specialised training programmes, leadership development initiatives and collaborative research, the Centre is nurturing professionals equipped to lead sustainable mining, emerging technologies and digital transformation. Its partnerships with government agencies, industry leaders, academic institutions and global research organisations ensure that knowledge is shared, innovation is accelerated and emerging technologies move more rapidly from concept to commercial application.

Shaping the Future of Mining

The mining sector is entering an era where competitiveness will depend on the ability to innovate, collaborate and adapt. By connecting scientific research with industrial application, developing future technologies, strengthening critical mineral capabilities and building the talent required for tomorrow, iCEM is helping define this new era.



Gujarat Mineral Research & Industrial Consultancy Society (GMRICS)

Mapping Gujarat's Resource Future



Every mine begins with understanding the geology beneath the surface. As GMDC expands its resource portfolio and enters new mineral frontiers, the Gujarat Mineral Research & Industrial Consultancy Society (GMRICS) is playing a central role in identifying, evaluating and developing the mineral assets that will support the Company's long-term growth. Revitalised in 2024, GMRICS combines geological expertise, modern exploration techniques and scientific research to transform geological potential into future mining opportunities. Working across Gujarat's diverse mineral belts, the organisation is systematically strengthening the State's mineral inventory while creating a pipeline of resources that supports India's ambitions in energy security, critical minerals and industrial development.

Reading Resource-Readiness, Layer by Layer

From the lignite fields of Kutch and South Gujarat to the copper-bearing formations of Ambaji, the fluorite and associated metal-bearing carbonatites of Ambadungar, the limestone belts of western Kutch and the bauxite deposits of Gadhsisa and Mevasa, GMRICS is expanding the geological understanding of Gujarat through integrated exploration. GMRICS's holistic exploration programme combines geological mapping, geophysical investigations, exploratory drilling, mineralogical and geochemical analysis and three-dimensional resource modelling to improve the accuracy of resource estimation and support future mine planning. This scientific approach enables GMDC to make informed investment decisions while accelerating the responsible development of mineral resources.



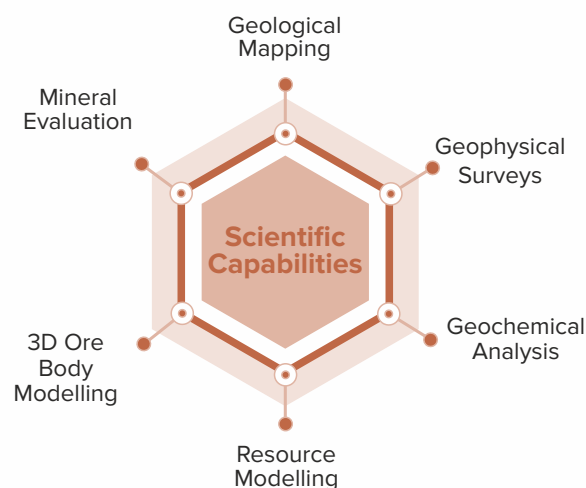
Unlocking Greater Value from Existing Resources

Alongside greenfield exploration, GMRICS continues to identify opportunities for value addition across GMDC's existing mineral portfolio. Exploration at Kadipani has enhanced the understanding of fluorite and associated metal mineralisation, creating avenues for value addition and future development. Exploration across the Gadhsisa Group of bauxite mines has identified bentonite horizons and gallium occurrences, opening new possibilities for future resource development. Investigations at Rajpardi are continuing to enhance the utilisation of glass sand resources. In western Kutch, studies have also confirmed the potential of limestone at Panandhro Extension, Lakhpat Punhrajpur and Bharkandam, particularly for high-value pharmaceutical and food-grade applications.



Expanding the Copper Story at Ambaji

One of GMRICS's most significant programmes is the ongoing exploration of the Ambaji Copper Belt, supporting GMDC's vision of establishing one of western India's important integrated copper projects. The current exploration programme targets one lakh metres of drilling over three years, with 25,000 metres undertaken during the year across both brownfield and greenfield prospects. To facilitate exploration, an on-site laboratory has been established, equipped with state-of-the-art comminution and petrographic equipment. Integrated exploration combining geological mapping, drilling, geophysical logging and chemical analysis has helped confirm the ore body configuration and identify encouraging copper and zinc-lead mineralisation, strengthening confidence in the deposit's long-term development potential.





Science Through Collaboration

Modern mineral exploration depends on collaboration as much as fieldwork. GMRICS is strengthening partnerships with universities, research institutions, government agencies and industry organisations, bringing together academic research and practical exploration expertise. These collaborations are introducing new scientific methods, improving exploration efficiency and strengthening the technical capabilities required to evaluate increasingly complex mineral systems. Through hands-on field training in exploration activities for postgraduate students, GMRICS is also contributing to the development of industry-ready young professionals.

Creating Tomorrow's Resource Base

The true measure of exploration lies in the opportunities it creates for future generations. Every geological survey, core sample and resource model developed by GMRICS contributes to a deeper understanding of Gujarat's mineral wealth. Together, these efforts are building the foundation for GMDC's next phase of growth while strengthening India's long-term resource security through the responsible discovery and development of strategic mineral assets.



Exploration Programme

	
Copper Ambaji	Bauxite & Bentonite Gadhsisa & Mevasa
	
Fluorspar Kadipani	High Purity Limestone Lakhpat Punhrajpur

GMDC Science & Research Centre (GSRC)

Building Scientific Capability for a New Resource Era



As India's focus shifts towards critical minerals and advanced material technologies, scientific capability is becoming as important as mineral resources themselves. The GMDC Science & Research Centre (GSRC) has been established as a dedicated research centre of Gujarat Mineral Development Corporation Limited established to

advance research, innovation and technological development across mining, minerals and metals. Its scientific focus spans mineral prospecting, extraction and separation, value addition, efficient utilisation of mineral resources and environmental management associated with mining activities.

AREAS OF FOCUS

GSRC's objectives and functions are broadly organised under five core domains

01

Mine Planning and Environment

Research on optimum extraction of mineral resources, cost-effective and energy-efficient mining methods, and environmental protection measures, including afforestation, water conservation and management of mining-related impacts.

02

Mineral Processing

Research aimed at improving mineral recovery and processing efficiency through studies on flotation, fine-particle processing, gravity concentration, grinding efficiency and other beneficiation techniques.

03

Material Science

Research relating to the characterisation, improvement and utilisation of mineral resources and materials, including clay deposits, silica sand and high-purity alumina.

04

Energy Conservation

Studies relating to energy efficiency in mining machinery and mineral processing operations, along with research on lignite gasification, desulphurisation and sustainable energy sources.

05

Metal Extraction and Purification

Research on the extraction, recovery and regeneration of valuable metals and the application of processes such as bio-hydrometallurgy for mineral and metallurgical resources.

Services of GSRC

GSRC's service portfolio is centred on four key areas—laboratory services, research and development, consultancy, and training – through which the Centre seeks to provide scientific and technical support to GMDC, Government organisations and the wider mining sector.



➤ Advanced Laboratory Services

Specialised facilities for analysis of critical metals, including REE. Focus on advanced instrumentation, elemental analysis and SOP development.

➤ Research and Development

GSRC undertakes research projects in mining and allied fields for GMDC. The R&D activities will initially focus on Gujarat, with scope for expansion to neighbouring states.

➤ Consultancy and Environmental Research

Consultancy and research support in mining and environmental studies, includes Environmental Impact Assessment and mining-related studies.

➤ Training and Capacity Building

GSRC promotes scientific and technical capacity through training programmes, internships and dissertation opportunities to student in mining and allied fields.

Turning Social Responsibility into People's Prosperity



Responding to community needs. Creating pathways to shared progress.

Every community carries within it the hope for a better tomorrow. For a child, it begins with the chance to learn. For a young person, with the opportunity to build a livelihood. For families, with access to healthcare and the assurance of a better quality of life. For villages, it lies in the infrastructure, resources and environment that help everyday life move forward. GMDC's community development journey begins with a mission to respond to these needs and help communities realise their aspirations. Through Gramya Vikas Trust, the

Company works across education, healthcare, livelihoods, community infrastructure and environmental sustainability, creating opportunities that strengthen the foundations of everyday life. The larger goal is to contribute to communities that are healthier, more capable and better equipped to participate in the progress around them. For GMDC, this is a shared journey towards a future where the growth reaches beyond its operations and contribute to the wider development of the regions it calls home.

₹42.87 Cr.
CSR spend in FY 2025-26

11.26 lakh+

People reached through CSR initiatives across
290 villages in Gujarat and Odisha



Employment-Oriented Skill Development Programme

Empowering New Beginnings for Youth



Some of the most meaningful success stories begin when a young aspirant finds an opportunity to turn potential into possibility. A new skill can become the first step towards a livelihood, which can grow into financial independence and the confidence to shape a future of one's own. Samarthya, GMDC-GVT's Employment-Oriented Skill Development Programme, serves as a catalyst in this journey, creating pathways for young people across Gujarat and Odisha to take their potential forward.

The journey begins with learning and moves towards livelihood. Through vocational training, practical learning, industry exposure and placement support, Samarthya helps participants carry their skills into the world of work. Partnerships with organisations such as Zydus Healthcare and Torrent Power further strengthen this connection by opening pathways between capability and employment.

The same spirit of opportunity extends into the wider community through Self-Help Groups, enabling women and local communities to build livelihoods, strengthen economic participation and move towards greater financial independence. As GMDC expands its presence in Anugola and Sundaragada, Odisha, livelihood interventions are also being developed to strengthen local capabilities and create pathways for communities to participate in the region's evolving economic landscape. Through these interconnected efforts, GMDC-GVT is helping aspirations take root in skills, skills grow into livelihoods and livelihoods create new possibilities for individuals, families and communities.

2,300+

Youth trained across 12 trades
in Gujarat and Odisha

1,700+

Youth placed

86%

Overall placement rate



Healthcare

Creating Pathways to Timely Care & Holistic Wellbeing

Healthcare becomes a greater part of everyday life when it is accessible within the communities it serves. A consultation can lead to timely guidance, regular diagnostics can support early attention and access to medicines can help families continue their journey towards better health with greater assurance.

Jan Chikitsa Seva

This belief shapes Jan Chikitsa Seva (JCS), through which GMDC-GVT brings primary healthcare closer to communities across Gujarat and Odisha. Through Mobile Medical Units, health camps, diagnostic services, medicines and specialist teleconsultations, the programme is building a wider network of care that reaches people closer to where they live. Implemented in partnership with Apollo Hospitals Enterprise Limited, Jan Chikitsa Seva continues to widen the reach of accessible primary healthcare across GMDC's operating regions.

Institutional Healthcare

GVT's community-based healthcare network is complemented by the GMDC Hospital at ATPS, Nani Chher, Lakhpur and the GMDC Health & Maternity Clinic at Kadipani, extending the continuum of care through medical consultations, diagnostics, pharmacy services, dental care and tele-speciality support.

The wider healthcare ecosystem also includes Advanced Life Support ambulances and support for specialised care across cardiac health, dialysis, advanced TB diagnostics, bronchoscopy and patient transport. Initiatives supporting menstrual hygiene in schools and the provision of assistive devices for persons with disabilities further extend care into different aspects of community well-being. With Jan Chikitsa Seva also set to expand to the Ambaji Copper Project, GMDC-GVT continues to widen the reach of this network.



10 MMUs Serving communities across Gujarat and Odisha

230+ villages
Covered through Jan Chikitsa Seva

3,00,000+ Consultations through GMDC healthcare facilities





Education

Nurturing the Next Generation with Knowledge

Every child carries within them the possibility of a future waiting to take shape. Education gives that possibility direction, helping curiosity grow into knowledge, knowledge into confidence and confidence into the ability to imagine a life of greater opportunity. GMDC-GVT supports this journey by creating an ecosystem around learning that extends from the first pages of a schoolbook to the pursuit of higher education.

The journey begins with access to learning resources, with books reaching students across schools in the communities connected to GMDC's operations. It continues through the Veerayatan Scholarship Programme, which supports students from the Lakhpat region as they pursue higher education and carries into GMDC-supported institutions such as GMDC Atul Vidyalaya at Kadipani and DAV GMDC Public School at ATPS. Here, education is supported through English-medium learning, remedial education, co-curricular development and an environment that encourages young learners, including a strong participation of girls, to take their aspirations forward.

For a child, learning is also shaped by the care that surrounds the classroom. Nutritious daily meals at Fluorspar Nagar Primary School, DAV GMDC Public School and GMDC Atul Vidyalaya support students' overall well-being, while school eye-testing camps in Anugola, Odisha, conducted in partnership with VisionSpring, help bring greater attention to their vision and learning needs.

Together, these efforts strengthen one of the most enduring foundations of community progress: an educated, healthy and confident generation with the capacity to contribute meaningfully to the future of its communities and the nation.

35,000+

Students supported with learning materials

4,00,000+

Books distributed across 259 schools

200+

Students supported through scholarships since 2010-11

62

Scholarship beneficiaries in 2025-26



Community Infrastructure

Strengthening the Fabric of Community Life

A community moves forward when the foundations of everyday life grow stronger together. Roads and public spaces create access and connection. Water strengthens resilience. Sanitation and essential services support healthier living, while community institutions and shared spaces create avenues for participation. GMDC-GVT's approach brings these elements into a shared ecosystem, recognising that each plays a role in shaping how people live and how communities grow.

Across Gujarat and Odisha, this approach takes shape through community halls and sheds, roads and village approach roads, high-mast LED towers, street lighting, water and sanitation facilities, solar infrastructure and other public assets. These interventions strengthen the spaces and services that form part of everyday community life while responding to the specific needs of the regions and communities they serve.

Water and environmental sustainability form an integral

part of this larger ecosystem. Through check dams, pond development, Amrit Sarovar development, clean drinking water pipelines, rainwater harvesting, solar water purifiers and water dispensers, GMDC-GVT is supporting water conservation, responsible resource management and access to clean water. Support for local institutions and community-specific initiatives further strengthens the ecosystem by encouraging greater participation in the development journey.



Sports

Giving Young People a Place to Play and Grow

More than competitive spirit, sport creates a space that brings together energy, discipline, teamwork and the confidence to aim higher. GMDC-GVT's sports initiatives are built around this spirit, creating opportunities for young people to participate, develop their abilities and experience the joy of playing as part of something larger.

Across Gujarat and Odisha, this commitment takes shape through multi-purpose playgrounds, football grounds, sports equipment and organised competitions. In Gujarat, initiatives such as the Yuva Khel Mahotsav provide platforms for participation, while support for the Senior National Basketball Championship and State Level Kho Kho Tournament connects young talent with larger sporting opportunities.

In Odisha, the same spirit extends through support for the All-India Volleyball Tournament, State Level Cricket Tournaments, sports equipment, playing materials, jerseys and ground development. Support also reaches cricket and volleyball clubs, youth clubs, government schools and local sporting events, helping strengthen the wider sporting ecosystem.

By creating places to play and opportunities to participate, GMDC-GVT is helping sport become a pathway through which young people build confidence, discover talent and grow with the spirit to compete, collaborate and pursue their aspirations.

25,000+ Beneficiary touchpoints through sports and youth interventions





Art & Culture

Shri Shyamji Krishna Varma Memorial

A Heritage of Kutch. A Legacy for India

Communities are also shaped by the stories, ideas and heritage they carry forward. In Mandvi, the Shri Shyamji Krishna Varma Memorial preserves the life and ideas of the revolutionary thinker and freedom fighter whose contribution remains an important chapter in India's freedom movement.

Since 2010, GMDC-GVT has been entrusted with the upkeep of the memorial. Over the years, its role has extended beyond preservation towards creating richer ways for visitors to engage with the life and legacy of Shri Shyamji Krishna Varma.

In 2025, the memorial was revitalised with the addition of the Viranjali Gallery, a life exhibit, rare letters and literature, immersive digital experiences and a light and sound show. Further plans include Kranti Sarovar and a dedicated Freedom Fighters' Gallery.

With more than 24 lakh visitors to date, the memorial continues to connect visitors with the ideas, courage and legacy of one of Gujarat's most significant contributors to India's freedom movement.

GMDC-GVT's commitment to cultural heritage also extends to Odisha through infrastructure development and lighting at Lord Jagannath Temple, Anugola and the renovation of heritage places.

24 lakh+

Visitors since inception

Since 2010

GMDC-GVT stewardship

2025

Major revitalisation

New Experiences

Viranjali Gallery • Life Exhibit • Rare Archives
Immersive Digital • Experiences • Light & Sound Presentation

Future Additions

Kranti Sarovar, Freedom Fighters' Gallery



Enabling A Future-Ready Workforce

Building the people, capabilities and culture to power GMDC's next phase of growth.



PROJECT SHIKHAR

A STRATEGIC TRANSFORMATION INITIATIVE AT GMDC LTD.

- **Transforming the Organisation. Enabling the Future.**
- Under Project Shikhar, a series of initiatives were undertaken to strengthen the organisation:
- **Organisation & Process Transformation**
Creating greater clarity in roles, responsibilities and ways of working.
- **Performance Orientation**
Strengthening accountability and aligning individual contribution with organisational priorities.
- **Capability Building**
Developing the skills and leadership capabilities required for GMDC's evolving business landscape.
- **Digital Enablement**
Using technology to improve processes, information access and decision-making.
- **Workforce Optimisation**
Strengthening the talent base and aligning capabilities with evolving business requirements.
- **Culture & Employee Engagement**
Fostering collaboration, ownership and a shared sense of purpose across the organisation.
- Together, these initiatives created a strong foundation for GMDC's next phase of organisational development.

GMDC's journey of transformation is powered by its people. As the Company expands across minerals, energy and emerging opportunities, building a capable, agile and future-ready workforce has become central to its long-term growth. GMDC's commitment to its people spans the entire employee journey, from attracting talent and strengthening capabilities to creating meaningful workplace experiences, recognising performance and fostering a culture of safety, accountability and shared purpose.

This commitment gained further momentum through Project Shikhar, the Company's organisation-wide transformation programme. The initiative brought a renewed focus to the way the Company works, with several interventions aimed at improving organisational effectiveness, strengthening capabilities and aligning people, processes and priorities.

Rising HR

Shaping the Future of People at GMDC

Building on the foundation created through Project Shikhar, GMDC has advanced its people transformation through Rising HR, a strategic Human Resources initiative focussed on creating a more modern, responsive and employee-centric HR ecosystem. As GMDC evolves into a diversified mineral and energy company, its HR function is evolving alongside it. Rising HR brings together technology, capability development, employee experience, data-led decision-making and governance to strengthen the way GMDC attracts, develops and engages its people.

The transformation is anchored around five interconnected pillars:

- 01 **Digitisation & Automation**
Creating efficient, transparent and accessible HR processes through technology.
- 02 **Talent & Capability Building**
Strengthening technical, managerial and leadership capabilities for the future.
- 03 **Employee Experience & Culture**
Creating an engaging workplace where people can connect, contribute and grow.
- 04 **Data-Driven HR**
Using workforce insights to support informed planning, performance management and decision-making.
- 05 **Compliance & Governance**
Strengthening accountability, transparency and policy frameworks across the employee lifecycle.



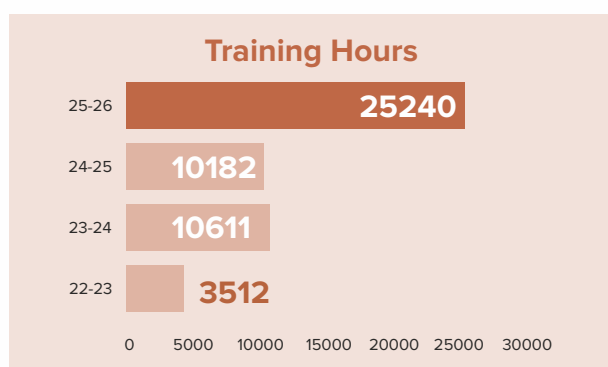
Rising HR translates organisational transformation into a sustained people transformation, creating the systems, capabilities and culture required for GMDC's next phase of growth.

Learning & Development

Building Capability for What Lies Ahead

Continuous learning is central to GMDC's approach to building organisational capability. Training programmes strengthen technical knowledge, managerial effectiveness, leadership capabilities, safety awareness and regulatory understanding across the workforce.

The scale of this commitment is reflected in the growth in training hours, which reached 25,240 hours in FY 2025-26, compared with 10,182 hours in FY 2024-25 and 10,611 hours in FY 2023-24.

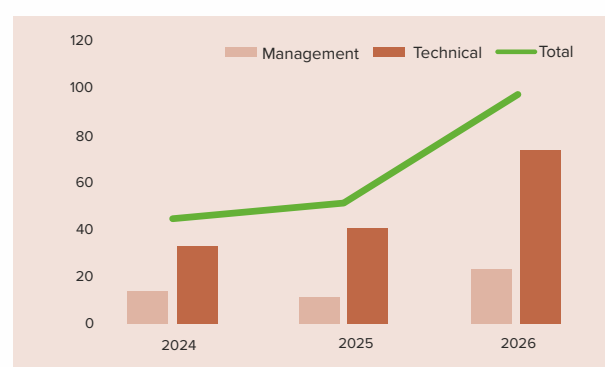


The significant increase reflects GMDC's continued emphasis on structured learning and preparing employees for changing roles, responsibilities and business requirements.

Talent Acquisition

Strengthening the Talent Pipeline

GMDC continued to strengthen its workforce through focussed recruitment across management and technical functions. During FY 2025-26, the Company onboarded 95 employees across Top, Middle and Lower Management, supporting manpower requirements across its operations and strengthening its organisational capabilities. The talent acquisition approach brings together experienced professionals and emerging talent, creating a workforce that combines institutional knowledge with new perspectives and specialised skills.



Shaping Future-ready Leadership

Investing in the next generation

The growing intake of technical professionals supports GMDC's evolving operational and business requirements.

GMDC's Young Leadership Programme (YLP) is its flagship campus recruitment and leadership development initiative, designed to build a strong internal talent pipeline across technical, managerial and legal functions. The programme

recruits young professionals from leading institutions including IIMs, IITs, ISM and NITs and provides them with early exposure to GMDC's operations, project sites and associate societies. By combining fresh perspectives with hands-on experience, YLP is helping develop professionals who understand GMDC's diverse business environment and are prepared to take on greater responsibilities.



Special Veteran Talent Acquisition

Inculcating Experience That Strengthens Capability

GMDC has introduced a Special Veteran Talent Acquisition initiative to bring the experience of retired Armed Forces personnel into the Company. Veterans bring capabilities in leadership, operational planning, risk management, safety, emergency response, team management and decision-making. Their experience in mission-critical environments complements GMDC's operational requirements and strengthens areas where preparedness, coordination and accountability are essential. The initiative also creates meaningful second-career opportunities while encouraging knowledge-sharing and strengthening a diverse, resilient and future-ready workforce.

HR Conclave 2026

Creating Space for New Thinking

Under the banner of Rising HR, GMDC organised HR Conclave 2026 on 8 July 2026, bringing together HR professionals from across the Company for strategic dialogue, knowledge-sharing and collaborative learning. The Conclave explored the changing role of Human Resources in an evolving business environment, combining conceptual discussions with experiential activities. It provided a common platform for HR professionals to reflect on emerging priorities and collectively shape a more strategic, people-centric and future-ready HR function.

Recognition

Creating a Workplace that's Valued Inside & Out



GMDC's focus on workplace culture and employee experience has received external recognition through its Great Place to Work Certification and Best Employer Brand Awards in 2025 and 2026. The Great Place to Work Certification reflects employee

feedback across dimensions including credibility, respect, fairness, pride and camaraderie. The recognition reinforces GMDC's focus on creating a workplace where employees feel valued, supported and connected to the organisation.

The Gujarat State Best Employer Brand 2026-27 Award, presented by the World HRD Congress, further recognises GMDC's workplace culture, employee contribution and commitment to building an employee-centric organisation

Employee Engagement

Building Connection Beyond the Workplace

GMDC continues to create opportunities for employees to connect, participate and grow through a range of engagement initiatives. The Holistic Health Series supports employee well-being while motivational speaker sessions encourage personal and professional development. Performance recognition initiatives celebrate employee contributions and achievements, while recreational activities including cricket tournaments and workplace celebrations foster camaraderie and team spirit. These initiatives complement GMDC's broader people agenda by creating a workplace culture built around participation, recognition, well-being and belonging.

The People Journey Continues

Project Shikhar established the foundation for organisational transformation. Rising HR is carrying that transformation into the people function, strengthening the systems, capabilities and culture that will support GMDC's next chapter. From developing young leaders and bringing specialised experience into the workforce to expanding learning, recognising achievement and creating stronger employee experiences, GMDC is building an organisation that can grow with its ambitions.

Safety at GMDC

A Culture of Zero Harm

At GMDC, safety is a responsibility that begins before an operation starts and extends across every aspect of the workplace. It encompasses the way risks are identified, people are trained, equipment is maintained, emergencies are anticipated and operations are monitored. As GMDC expands across Gujarat and Odisha, opens new mines and diversifies into new areas of activity, the Company is strengthening its safety systems with equal focus on people, processes, technology and scientific assessment.

At the heart of this approach is GMDC's Zero Harm objective. Achieving it requires more than compliance. It calls for collective ownership, open reporting, rigorous risk assessment and continuous learning, with employees and business partners actively participating in hazard identification and preventive action.

GMDC's safety framework is supported by recognised occupational health and safety standards and regulatory requirements, including ISO 45001:2018, Directorate General of Mines Safety (DGMS) safety practices and the regulatory framework established under the Mines Act and Ministry of Coal requirements.

Safety and Health Management System (SHMS) Audit of Opencast Lignite Mines

A strong safety culture is underpinned by systems that are regularly assessed against defined standards. GMDC conducted a Safety and Health Management System (SHMS) audit across five opencast lignite mines through an expert external agency, in accordance with the guidelines circulated by the Ministry of Coal. The audit assessed the maturity of safety management processes at each mine site and benchmarked them against national standards for occupational health and safety in coal and lignite mining. The exercise provided a structured assessment of the safety management practices followed across the mines, helping identify areas for continued strengthening and improvement. It reinforces GMDC's approach of systematically reviewing safety systems and ensuring that they continue to evolve with the Company's operational requirements.

ISO 45001:2018

Occupational Health & Safety certification

Safety Practices

Aligned with regulatory frameworks



Safety and Health Management System (SHMS) Audit Training

Strengthening safety systems also requires building the internal capability to understand, implement and sustain them. In line with GMDC's commitment to enhancing workplace safety and health standards, a six-day training programme on SHMS Audit methodology was conducted by a distinguished professor from the Indian Institute of Technology (IIT) Kharagpur, in accordance with Ministry of Coal guidelines. The programme brought together safety officers, mine managers and key personnel from various project sites. It strengthened their understanding of SHMS guidelines, audit methodology and audit procedures while building internal capability to conduct and sustain future audits. Together, the external SHMS audit and the internal training programme strengthen both sides of the safety framework: independent assessment of existing systems and internal capability to continuously improve them.



Building a Safety-Conscious Workforce

A safer workplace begins with people who understand the risks associated with their work and know how to respond to them. GMDC continues to invest in specialised training across supervisory, technical and frontline roles while strengthening employee health, emergency preparedness and safety awareness.

GMDC proactively organises comprehensive medical examinations, skill-enhancement vocational training sessions and critical first-aid and firefighting workshops to safeguard employee well-being and foster a culture of safety awareness, resilience and emergency preparedness across operational sites.

During the year 1,493 employees at GMDC's Lignite Mines underwent annual medical examinations, while 1,198 employees participated in vocational training, reaffirming GMDC's commitment to employee health, safety and continuous skill development.

At GMDC's Metal Mines, 56 employees underwent annual medical examinations and 76 employees participated in vocational training, reflecting the Company's focus on workforce well-being, competency enhancement and safe mining practices.

Safety awareness is reinforced through structured campaigns and workforce engagement. During the year, GMDC observed the 26th Gujarat Lignite Mines Safety & Swachhata Week and the 14th Gujarat Metalliferous Mines Safety, Swachhata & Silicosis Awareness Week, bringing greater attention to occupational hazards, workplace cleanliness and employee well-being.

The Company also conducted regular medical check-ups, emergency preparedness drills and firefighting workshops, equipping employees with essential skills to recognise risks and respond effectively.



Workman Inspector & Structural Supervisor Training

Frontline supervision plays a critical role in translating safety systems into safe practices at the workplace. A dedicated Workman Inspector and Structural Supervisor training session was organised at ICEM, covering essential topics related to mine safety and the responsibilities of inspectors and supervisors.

The programme reinforced the front-line accountability structure that underpins GMDC's safety management system and strengthened the capability of those responsible for inspection, supervision and day-to-day safety oversight.



Tool Box Talks: Embedding Safety in Daily Operations

Safety is most effective when it is built into the routine of every shift. At GMDC, Tool Box Talks (TBT) are a vital part of daily safety practice, fostering proactive hazard awareness and preventive action. These short, focussed discussions are conducted at the start of each shift and are led by site supervisors, safety officers or workmen inspectors. They bring safety communication directly to the point of work, helping employees and workmen understand the hazards associated with the day's activities and the precautions required before work begins.

By making safety communication a part of every shift, Tool Box Talks reinforce the principle that prevention begins with awareness at the workplace itself.



Safety Through Collective Ownership

Safety at GMDC extends beyond management systems to the people who work within them. A strong safety culture depends on open communication, shared accountability and regular dialogue between management, employees, worker representatives and regulators.

A Bipartite Safety Review Meeting between GMDC management and trade union representatives was held, providing a formal platform to review safety performance, discuss concerns and mutually agree on further improvements.

Building on this consultative approach, a Tripartite Safety Meeting between the Directorate General of Mines Safety (DGMS), GMDC and Trade Union Representatives was held at the Corporate Office, Ahmedabad in October 2025 under the Chairmanship of Shri Roopwant Singh, IAS, Managing Director, GMDC Ltd.

The meeting discussed the safety and welfare of employees and workers, reflecting GMDC's commitment to a consultative, tripartite approach to safety governance.

Together, these forums reinforce the principle that safer workplaces are built through collective ownership and that the experience of people working closest to operations is an important part of strengthening safety systems.

Engineering Safer Operations

People and processes are supported by engineering and operational controls designed to identify and manage risks at source. GMDC continues to strengthen these controls across its mines through scientific assessment, real-time monitoring and preventive intervention.

3-layer Dust Control

Mist Cannons | Water Sprinklers | Air Quality Sensors

Strata Surveys

For geotechnical risk assessment

Slope Stability Monitoring

For proactive mine safety

LOTO

Safe machinery isolation

HEMM | Dumpers Tippers

Safety enhancements aligned with DGMS guidelines



Technology as the Next Layer of Safety

As mining becomes increasingly digital, GMDC is exploring how technology can strengthen safety beyond conventional monitoring and control systems.

The Company intends to implement recommendations emerging from the 12th National Conference on Mine Digitisation, using digital technologies to improve safety systems, monitoring and decision-making.

The proposed Safety Compliance Portal will further digitise safety reporting, tracking and accountability, helping strengthen visibility and follow-through across the safety management process.

GMDC is also looking to modernise its Vocational Training Centres through digital platforms, making safety and technical training more accessible and contemporary.

These initiatives build on the Company's wider digital transformation, where technologies such as Slope Stability Radar and real-time monitoring are increasingly being integrated into operational decision-making.

VTC Training Through Smart VR Gadgets

Technology is also changing how safety knowledge is developed and experienced. GMDC's Vocational Training Centres (VTCs) have introduced immersive, simulator-based learning through smart Virtual Reality (VR) gadgets, giving workmen and staff a safe, hands-on way to experience realistic mine-site scenarios before encountering them in the field.

The initiative was piloted at UVTC-Bhavnagar (Surkha North Lignite Mine), allowing trainees to build practical situational awareness and safe-work habits in a fully controlled, risk-free environment.

The approach complements classroom instruction with experiential learning, reinforcing GMDC's continued push towards technology-driven safety training that prepares employees for real-world operational conditions.

The Digital Safety Roadmap



The Road to Zero Harm

GMDC's safety priorities for the coming years are focussed on making safety increasingly preventive, measurable, technology-enabled and organisation-wide. The road to Zero Harm is built through continuous attention to people, processes, technology and learning. By strengthening systems, building internal capability, encouraging collective ownership and using technology to improve visibility and prevention, GMDC continues to make safety an integral part of how it operates and grows.

ZERO HARM

Reduce incident rates year-on-year

SHMS

Expand Safety and Health Management System audits across all projects

MINE DIGITISATION

Implement recommendations from the 12th National Conference on Mine Digitisation

SAFETY COMPLIANCE PORTAL

Digitise reporting, tracking and accountability

DIGITAL VTCs

Modernise Vocational Training Centres through accessible digital learning

Enabling Responsible Growth

Growth, for GMDC, is about creating value that reaches far beyond the resources we develop. It is about nurturing the land, strengthening communities, enabling our people and building trust through every action we take. From greener landscapes and stronger livelihoods to safer workplaces, continuous learning and transparent governance, every effort contributes to a future where people, progress and the planet grow together.



Enabling Environmental Stewardship

Restoring Landscapes. Reviving Ecosystems. Building a Greener Legacy.

At GMDC, environmental responsibility begins with recognising that mining is a temporary intervention in a landscape and that the land, water and ecosystems around it must have a future beyond mining. Our approach therefore extends across the entire mining lifecycle, from scientific mine planning and progressive reclamation to afforestation, biodiversity conservation, water stewardship, waste management and clean energy. Over the past two decades, GMDC has reclaimed more than 1,300 hectares of mined-out and overburdened land through sustained afforestation, with a focus on native and carbon-sequestering species.

Restoring Landscapes

GMDC's reclamation philosophy is centred on restoring ecological function rather than simply returning land to its original form. Overburden is reused for backfilling and biological reclamation, while mined-out areas are progressively transformed into greenbelts, grasslands, agroforestry plots and water bodies. At Tadkeshwar, collaboration with the Forest Department and local communities has transformed external dumps into the green Vad Garden, supported by scientifically designed slopes, drainage systems and coir-based geotextiles for erosion control.

The Company's Project Hariyali Vann, Sanjeevini Vann and Project Navjivan Vann initiatives further extend this approach. At Umarsar, Navjivan Vann is creating a 25-hectare green landscape with 60,000 saplings across 10 native species and Under the Sanjeevani Van initiative, 33,100 saplings have been planted across 21 hectares of

land. Across Umarsar and Mata no Madh, more than 2.40 lakh saplings were dispersed through seed-ball distribution between FY 2021-22 and FY 2025-26, using an in-house rotary drum method timed with the monsoon.

GMDC has also developed agroforestry pilots at Mothala-Balachod and Naredi-II, where mango trees and fruit orchards are being nurtured using treated mine water. A 5,000 sq ft nursery with a capacity of 20,000 saplings supports plantation programmes while serving as a live demonstration of biodiversity-led restoration.

At LTPS, the environmental programme includes a mini biodiversity forest featuring 20 native species, alongside plantation of 250 Kesar mango trees at the LTPS Colony. GMDC has set an annual target of planting 10,000 trees, strengthening green cover and ecological resilience in the Kutch region.

Biodiversity That Returns With The Green Cover

Reclamation is being designed to create habitats rather than merely green spaces. Native species such as Desi Babool, Khijda, Kher, Neem, Banyan and Bamboo are being prioritised for their ecological suitability and carbon-sequestering potential. Gouchar grasslands, bird feeders, small ponds and earthen watering pots are being incorporated into reclaimed landscapes, creating habitats that support returning wildlife including leopards, chinkaras and migratory birds.

The Company's commitment to biodiversity also extends to productive landscapes. Mango, custard apple, dragon fruit, banana and chikoo plantations demonstrate how reclaimed and treated land can support both ecological restoration and productive use.

Water:

From Mined-out Pits To Community Assets

Water stewardship is particularly important across GMDC's operations in water-stressed regions such as Kutch. Mined out pits are being repurposed as reservoirs, with monsoon runoff harvested through pit catchments and sediment control systems. During FY 2025-26, rainwater harvesting ponds at Mata no Madh and Mevasa provided capacities of approximately 3,00,197 kL and 1,73,000 kL respectively for freshwater utilisation. The harvested water is used for activities including dust suppression and plantation, reducing dependence on freshwater sources.

GMDC has also strengthened treatment and reuse infrastructure through pH-neutralisation systems, Effluent Treatment Plants and a 250 KLD mobile RO unit capable of treating water with TDS levels of up to 35,000 ppm. Treated water is reused for horticulture, domestic requirements and CSR initiatives. A 25 KLD sewage treatment plant is also being installed for greywater recycling. Drip irrigation, area-wise watering schedules, garland drains and siltation ponds further improve water-use efficiency and reduce runoff and sedimentation.

Beyond the mine boundary, GMDC's water stewardship extends to communities through check dams, overhead tanks and village ponds supporting agricultural and household water needs.

Cleaner Energy, Lower Emissions

GMDC is progressively integrating renewable energy into its operations. The Company operates 201 MW of wind power across Gujarat and a 5 MW solar plant developed on reclaimed mined-out land. During FY 2025-26, the solar plant generated approximately 6.4 million units, contributing to an estimated reduction of 6,208 tonnes of CO₂, while the wind portfolio generated 327.1 MU, corresponding to an estimated reduction of approximately 3,32,128 tonnes of CO₂.

Operational measures also include a 60-metre fog cannon for airborne dust suppression and new ETP and RO facilities for the treatment and reuse of acidic mine water.



Scientific Mine Closure

For GMDC, mine closure is planned as an integral part of the mining lifecycle rather than an activity reserved for the end of operations. Progressive closure is undertaken in accordance with approved, submitted and prepared mine closure plans and applicable guidelines of the Ministry of Coal and Indian Bureau of Mines. Financial provisions and progressive closure expenditure are tracked to ensure that restoration progresses alongside mining.

As of 31 March 2026, mine closure provision of ₹781.69 crore and ₹56.03 for the progressive mine closure during the year FY 26.

Scientific closure practices encompass backfilling, landform restoration, slope stabilisation, drainage management, biological reclamation, afforestation and post-mining land use. The objective is to leave behind landscapes that are stable, productive and capable of supporting ecological and community needs long after extraction has ended.



Closing The Loop on Waste

GMDC follows structured waste management practices across its operations. Overburden is reused for backfilling and biological reclamation, while fly ash is utilised in mine rehabilitation. Used oil, biomedical waste, e-waste and battery waste are managed through authorised recyclers, agencies and supplier take-back programmes, supporting responsible disposal and circularity.

From Reclamation to Regeneration

Environmental stewardship increasingly extends into how reclaimed land can support agriculture and local livelihoods. At the Panandhro Lignite Project, GMDC has developed a 45-acre Napier grass plot on mined-out land supported by Jeevamrut and Biochar applications to improve soil quality and fertility. A training and field programme led by CAZRI scientists introduced farmers to Napier cultivation, Jeevamrut, Ghan Jeevamrut, silage preparation and biochar applications, connecting land restoration with sustainable agricultural practices.

The broader programme included 250 farmers, including 50 women farmers, strengthening the link between environmental restoration, knowledge-sharing and rural livelihoods.

GMDC's environmental journey is therefore not limited to reducing the impact of mining. It is about creating a positive legacy from the land we work on: forests where mining once took place, reservoirs where pits once stood, habitats where biodiversity can return and productive landscapes that can serve communities for years to come.

Environmental, Social and Governance

Sustainability Highlights

Environmental	0.20 kL/MT Water Intensity	0.49 GJ/MT Energy Intensity
	84.75 Hectares Green Cover	100% Fly Ash Utilisation
Social	100% Employee Performance Reviewed	65.38% Material sourced from SMEs and MSMEs
	Zero Employee Fatalities	11,72,598 CSR Beneficiaries
Governance	Zero Data Breaches	Zero Complaints on Human Rights
	37.5% Women representation on Board	62.5% Board Independence

Note: Occasional differences in data and percentages in the graphs and tables may arise due to the rounding-off effect of values.

Responsible Mining, Sustainable Future

At GMDC, we emphasise on maintaining strong relationships throughout our value chain by recognising and responding to the varied needs of our stakeholders. Our dedication to creating long-term value is demonstrated through focussed operations and proactive engagement

via dialogues, surveys, and digital platforms. These interactions help us remain aligned with stakeholder expectations, maintain ethical standards, and achieve outcomes that benefit all parties involved.

STAKEHOLDER ENGAGEMENT PROCESS

GMDC follows a structured 6-step stakeholder engagement process



This process ensures that stakeholder perspectives are integrated into business decisions, reinforcing transparency, responsiveness, and accountability.

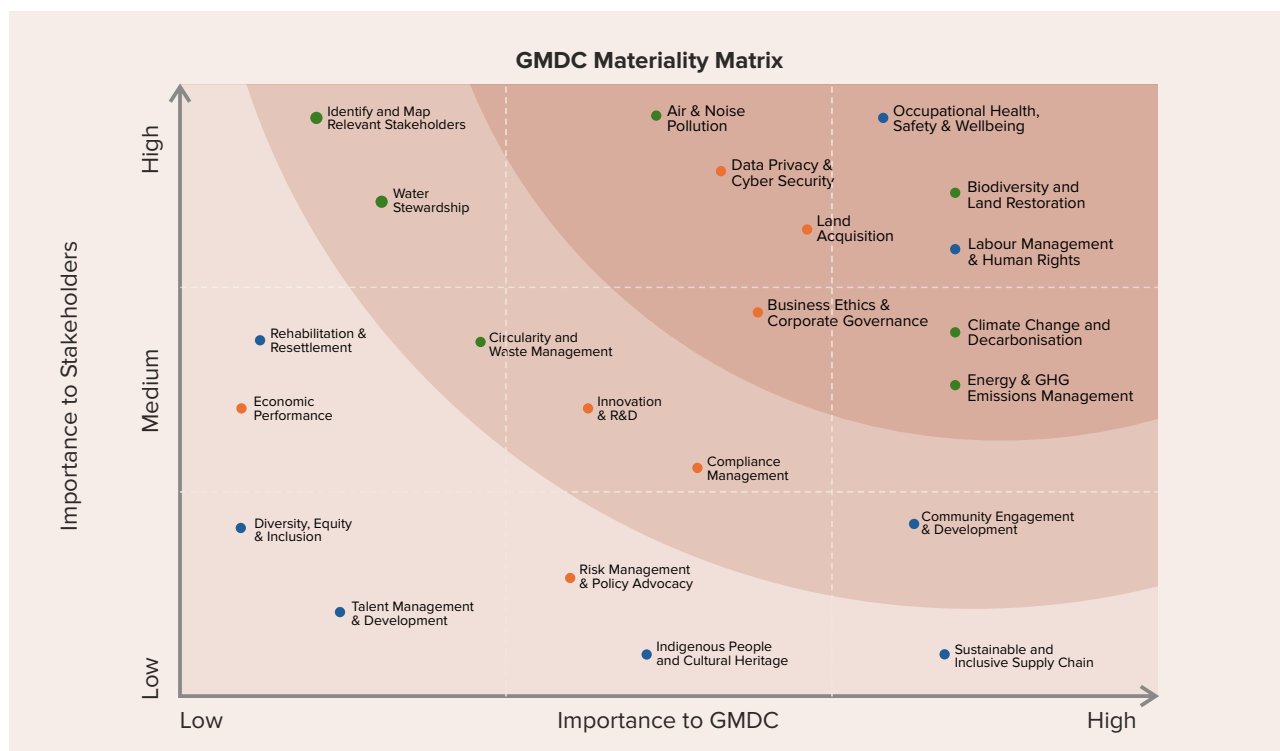
Detailed insights into the stakeholder engagement matrix can be found under Principle 4 of the BRSR on page 101.

Materiality Assessment

We undertook the materiality assessment in FY 2025, enabling effective resource allocation, alignment with our sustainability goal and enhance stakeholder value. We continue to recognise the material topics derived through the assessment process as a cornerstone of our sustainability journey. It forms an integral part of our reporting framework, ensuring focus on the most relevant environmental, social and governance aspects while upholding transparency in our sustainability practices.

Materiality Matrix

GMDC identified 10 material topics prioritised based on their high relevance to both stakeholders and the business. These topics constitute the foundation of GMDC's long-term strategic vision and are integral to its operational decision-making processes. They are accorded dedicated and rigorous attention within the framework of sustainability planning and performance management reinforcing its commitment to sustainable development and responsible corporate governance over the long term.



Medium Priority	High Priority	Very High Priority
- Sustainable and Inclusive Supply Chain - Talent Management & Development - Indigenous People and Cultural Heritage - Diversity, Equity & Inclusion	- Community Engagement & Development - Water Stewardship - Innovation & R&D - Circularity and Waste Management - Compliance Management - Rehabilitation & Resettlement - Risk Management & Policy Advocacy	- Climate Change and Decarbonisation - Occupational Health, Safety & Wellbeing - Land Acquisition - Biodiversity and Land Restoration - Labour Management & Human Rights - Air & Noise Pollution - Energy & GHG Emissions Management - Data Privacy & Cyber Security - Business Ethics & Corporate Governance - Economic Performance

■ Environmental Topics
 ■ Social Topics
 ■ Governance Topics

ESG Framework and Strategy

Our Approach

GMDC's sustainability approach is rooted in responsible growth, transparency, and long-term resilience. We embed ESG considerations into core decision-making to ensure sustainability is integral to our operations. By aligning with global best practices and national priorities, we strive to balance economic growth with environmental stewardship and social equity. Our strategy focusses on setting clear goals, tracking performance, and engaging stakeholders to drive continuous improvement.

Our ESG Framework

GMDC identified 10 material topics prioritised based on their high relevance to both stakeholders and the business. These topics constitute the foundation of GMDC's long-term strategic vision and are integral to its operational decision-making processes. They are accorded dedicated and rigorous attention within the framework of sustainability planning and performance management reinforcing its commitment to sustainable development and responsible corporate governance over the long term.



Governing Ethically

- Corporate Governance
- Risk Management
- Stakeholder Relations
- Data Privacy & Cyber Security



Conscious Value Chain

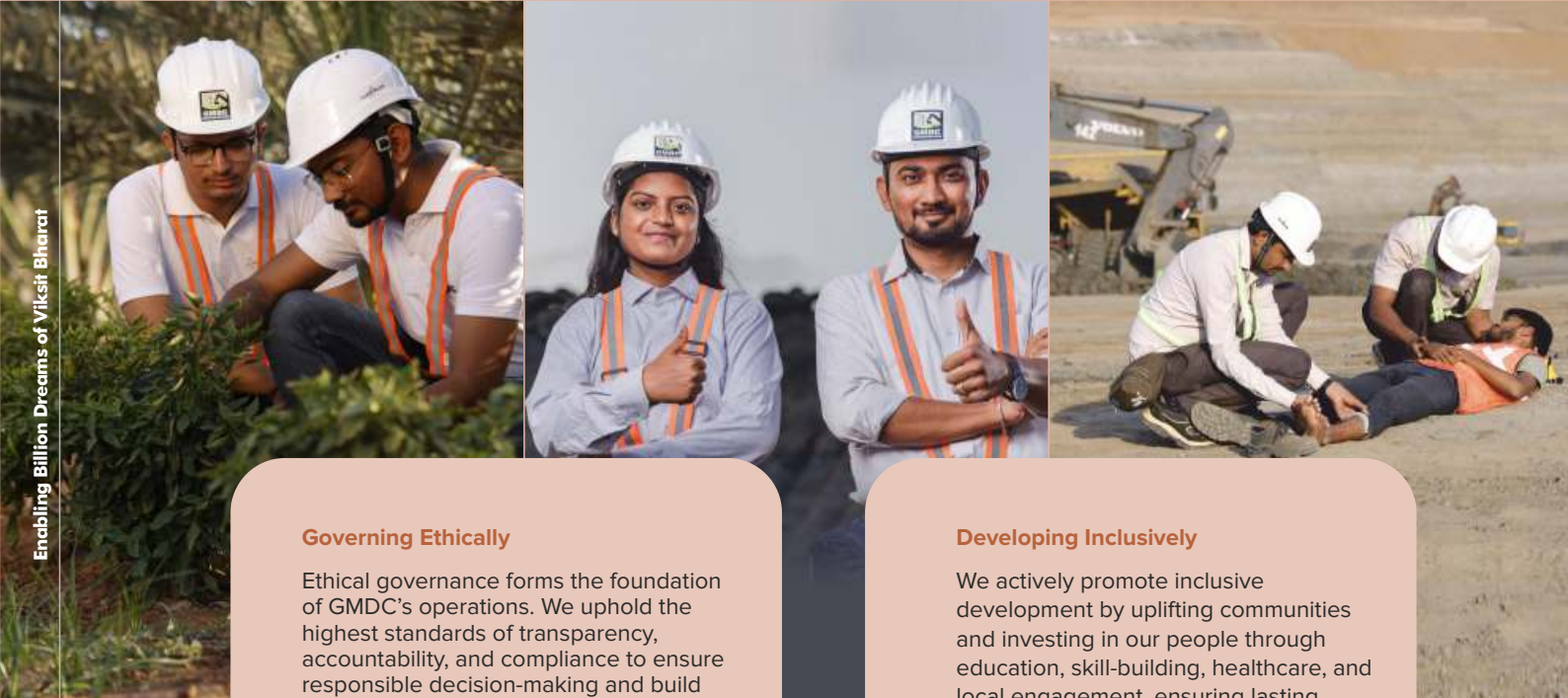
- Responsible Procurement
- Value chain ESG Capacity Building

Minerals with Responsibility

- Climate Change
- Energy & Emission Management
- Waste Management & Circular Economy
- Water Stewardship
- Biodiversity & Land Use

Dignified Development

- Human Rights
- Human Capital
- Occupational Health & Safety
- Community Relations



Governing Ethically

Ethical governance forms the foundation of GMDC's operations. We uphold the highest standards of transparency, accountability, and compliance to ensure responsible decision-making and build stakeholder trust.



Developing Inclusively

We actively promote inclusive development by uplifting communities and investing in our people through education, skill-building, healthcare, and local engagement, ensuring lasting social value and shared prosperity.



OUR ESG PILLARS

Minerals with Responsibility

We are committed to sustainable mining practices that reduce environmental impact, conserve resources, and protect biodiversity, contributing to climate resilience and responsible resource management.



Conscious Value Chain

Our commitment to a responsible value chain integrates environmental and social considerations from sourcing to delivery. By promoting ethical partnerships and circular practices, we aim to generate long-term sustainable value for all stakeholders.

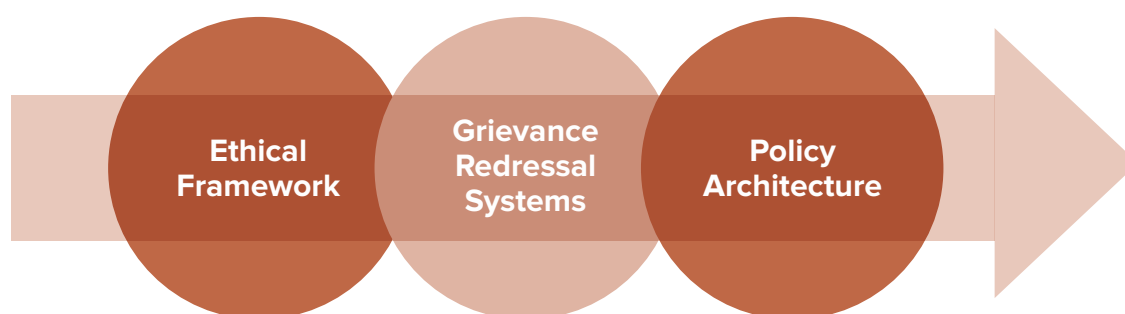


ESG Governance

GMDC's ESG governance framework is anchored in Board-level oversight and is translated into action through management systems, functional leadership and committee-based monitoring. The Board guides strategy, while the CSR Committee and Audit Committee support accountability, policy oversight and review of implementation. This governance approach embeds

ethical conduct, risk management and sustainability considerations into core business decision-making.

GMDC ensures that ESG principles are embedded across business operations, enabling sustainable growth and responsible resource management through its ESG governance architecture including ethical framework, policy architecture, and grievance redressal systems.



Business Ethics

GMDC is committed to maintaining the highest standards of integrity, transparency, and ethical conduct across its operations. The company adheres to a comprehensive Code of Conduct applicable to directors, employees, and business partners, guiding behaviour in areas such as anti-corruption, conflict of interest, fair competition, and compliance with laws and regulations. Regular training and awareness programmes are conducted to reinforce ethical practices, ensuring that employees uphold GMDC's values in all business dealings.

Policy

GMDC is dedicated to maintaining the highest standards of governance through clearly established policies that are regularly reviewed by the Board. These policies enable strong leadership, foster transparency, guarantee accountability, and support ongoing enhancement throughout the organisation.

GMDC has adopted a suite of ESG-aligned policies that provide the foundation for responsible operations and decision-making. These policies typically cover areas such as:

- Equal Opportunity Policy
- Environment Policy
- OHS Policy
- Supplier code of Conduct
- Related Party Transactions Policy

These policies are periodically reviewed and updated to align with evolving regulatory requirements and global best practices, ensuring effective implementation of ESG principles across the organisation.

Managing Risk, Enabling Growth

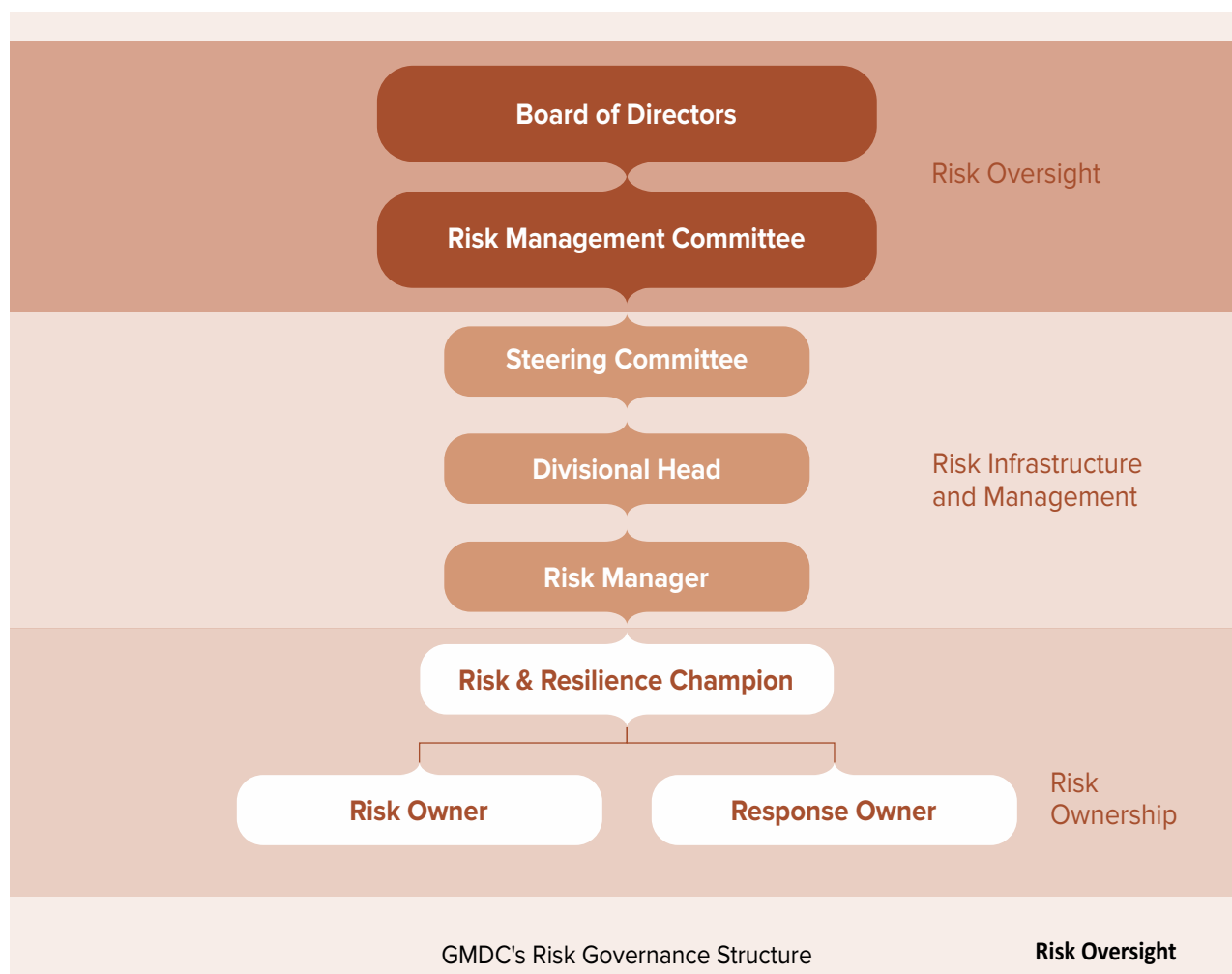
In a resource-intensive sector like mining, risk is a constant operational reality and a key strategic consideration. GMDC recognises that effective risk management is not about eliminating risk, but about understanding, preparing for, and transforming it into opportunity.

GMDC manages its risks through a robust risk governance structure and risk management framework. We have identified risks and opportunities along with risk mitigation strategies across functions, strengthening continuity of our business operations.

Risk Governance

This core process is continuously supported by Monitoring and Review mechanisms and Recording and Reporting protocols. Risks are categorised under Financial, Operational, Strategic, Environmental, and Cyber domains, and are managed through a centralised digital repository.

GMDC's approach to corporate governance and risk mitigation is dynamic, principle-led, and aligned with the evolving operating environment. Through transparency, effective management of uncertainty, and integration of sustainability into key decisions, GMDC continues to demonstrate leadership as a responsible public enterprise contributing to India's sustainable growth.



Enterprise Risk Management Framework

GMDC has developed and follows its Enterprise Risk Management (ERM) framework for risk identification, assessment, mitigation and monitoring. The framework also mandates regular reporting to the Board-level Risk Management Committee, enabling informed decision-making and fostering an enterprise-wide risk-aware culture.



Business Continuity Planning: Strengthening Organisational Resilience



Gujarat Mineral Development Corporation Ltd. (GMDC), a cornerstone of Gujarat's industrial and mineral resource development for over five decades, recognises that operational resilience is fundamental to sustaining its position as a trusted enterprise and value creator for its stakeholders. In line with this commitment, GMDC has instituted a comprehensive Business Continuity Management (BCM) framework, aligned with the principles of ISO 22301, to identify potential threats, assess their impact on business operations, and build the organisational capability required for an effective and timely response.

For GMDC, business continuity extends beyond crisis response — it encompasses the resilience of its people, processes, premises, service providers, technology infrastructure, and the integrity and availability of critical information. This holistic approach ensures that, in the face of disruption, the Corporation remains equipped to safeguard its workforce, protect its reputation and brand equity, and preserve the continuity of its value-generating activities.

As part of this initiative, dedicated Business Continuity Plans have been developed across GMDC's key functions — including Mining and Power Operations, Finance, Marketing and Sales, Human Resources, Safety, Information Technology, Procurement, Legal and Compliance, and other critical departments — each integral to the Corporation's day-to-day operations and long-term strategic objectives. Given their respective roles in operational delivery, risk management, and decision-support, ensuring the uninterrupted functioning of these

departments is essential to GMDC's broader operational, financial, and reputational stability.

Objectives

Each department's Business Continuity Plan is anchored on three core objectives — safeguarding the safety and security of employees and stakeholders during disruptive events; ensuring the recovery and resumption of critical activities within predefined Recovery Time Objectives (RTOs); and minimising the adverse impact of disruptions across interdependent departments and processes.

Scope of the Plan

Each departmental Plan establishes a structured framework covering recovery strategies for critical activities, identification of resources required for restoration, clearly assigned roles and responsibilities for key stakeholders, prioritised recovery of critical technology systems within agreed timelines, and provisioning of essential materials at designated recovery sites — tailored to the specific functions and dependencies of each department.

Through this structured and proactive approach to business continuity, GMDC continues to reinforce its commitment to organisational resilience across all functions — ensuring that critical operations remain uninterrupted, stakeholder interests are protected, and GMDC is well-positioned to navigate disruptions while sustaining long-term value creation.

Corporate Information

CHAIRMAN

Dr. Hasmukh Adhia, IAS (Retd.)

MANAGING DIRECTOR

Shri Roopwant Singh, IAS

DIRECTORS

- Smt. Mamta Verma, IAS, Director
- Shri Sandeep Kumar, IAS, Director
- Smt. Gauri Kumar, IAS (Retd.), Independent Director
- Dr. Sharvil Patel, Independent Director
- Shri Rajinder Khanna, IPS (Retd.), Independent Director

CHIEF FINANCIAL OFFICER

Smt. Anupma K Iyer

COMPANY SECRETARY

Shri Joel Evans

STATUTORY AUDITORS

M/s Dhirubhai Shah & Co LLP, Chartered Accountants

REGISTERED OFFICE

Khanij Bhavan
132 Feet Ring Road, Near University Ground
Vastrapur, Ahmedabad - 380 052
Phone: (079) 27913200/3501/1340
E-Mail: cs.co@gmdcltd.com
Website: www.gmdcltd.com
CIN: L14100GJ1963SGC001206

BANKERS

Bank of Baroda
State Bank of India
Axis Bank
ICICI Bank
IndusInd Bank

PROJECTS

Lignite Projects

Panandhro (Dist. Kutch)
Lakhpat Punhrajpur (Dist. Kutch)
Mata No Madh (Dist. Kutch)
Umarsar (Dist. Kutch)
Rajpardi (Dist. Bharuch)
Tadkeshwar (Dist. Surat)
Bhavnagar (Dist. Bhavnagar)

New Lignite Projects

Damlai (Dist. Bharuch)
Ghala (Dist. Surat)
EFG Valia (Dist. Bharuch)
Panandhro Extn. (Dist. Kutch)
Bharkandam (Dist. Kutch)

Coal Projects

Burapahar (Dist. Sundaragada, Odisha)
Baitarni West (Dist. Anugola, Odisha)
Kudanali Lubri (Dist. Anugola, Odisha)

Bauxite Projects

Gadhsisa (Dist. Kutch)
Mevasa (Dist. Devbhoomi Dwarka)

Manganese Project

Shivrajpur, (Dist. Panchmahal)

Fluorspar Project

Kadipani, Ambadungar (Dist. Chhota Udepur)

Copper Project

Ambaji (Dist. Banaskantha)

Power Project

LTPS, Nani Chher (Dist. Kutch)

Wind Farm Projects

Maliya (Dist. Morbi)
Jodiya (Dist. Jamnagar)
Gorsar (Dist. Porbandar)
Bada (Dist. Kutch)
Varvala (Dist. Devbhoomi Dwarka)
Bhanvad (Dist. Devbhoomi Dwarka)
Rojmal (Dist. Botad, Amreli, Rajkot)

Solar Project

Panandhro (Dist. Kutch)

REGISTRAR & SHARE TRANSFER AGENT FOR PHYSICAL & DEMAT SHARES

M/s. MCS Share Transfer Agent Limited 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road,
Ahmedabad - 380 009 • Tel: 079-26580461-63

FINANCIAL HIGHLIGHTS FOR THE LAST TEN YEARS

(₹ in Crore)

Sr.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
(A) Profit & Loss Account						
1	Revenue from Operations	2,653.38	2,850.84	2,462.88	3,497.88	2,732.08
2	Profit before tax	1,301.88	890.78	796.46	1,645.88	776.95
3	Finance Costs	7.14	2.18	2.93	2.38	3.30
4	Depreciation	114.71	95.37	79.78	81.30	97.98
5	Provision for tax	360.79	252.08	211.84	428.05	324.98
	Short/Excess provision of tax of earlier years	(49.72)	(43.22)	(11.08)	16.64	6.76
6	Profit after tax	990.81	681.92	595.70	1,201.19	445.21
7	Dividend in %	475.00	505.00	477.50	572.50	215.00
8	Dividend in Rupees	302.10	321.18	303.69	364.11	136.74
(B) Balance Sheet						
1	Share Capital	63.60	63.60	63.60	63.60	63.60
2	Reserves and Surplus	7,004.97	6,339.63	5,995.51	5,682.70	4,722.38
3	Net worth	7,068.57	6,403.23	6,059.11	5,746.30	4,785.98
(C) Financial Ratios						
	% of Net Profit					
1	On Sales	37.34	23.92	24.19	34.34	16.30
2	On Net Worth	14.02	10.65	9.83	20.90	9.30
3	On Share Capital	1,557.88	1,072.20	936.64	1,888.66	700.02

(₹ in Crore)

Sr.	Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
(A) Profit & Loss Account						
1	Revenue from Operations	1,342.63	1,520.95	1,879.68	2,069.97	1,582.36
2	Profit before tax	(344.47)	203.43	307.30	556.93	445.98
3	Finance Costs	1.96	1.88	1.83	0.00	0.00
4	Depreciation	94.21	91.58	96.14	111.67	151.26
5	Provision for tax	(146.70)	55.14	168.51	122.32	121.75
	Short/Excess provision of tax of earlier years	(160.87)	3.18	0.00	0.00	0.00
6	Profit after tax	(36.89)	145.11	138.69	434.60	324.23
7	Dividend in %	10.00	100.00	100.00	175.00	150.00
8	Dividend in Rupees	6.36	63.60	63.60	111.30	95.40
(B) Balance Sheet						
1	Share Capital	63.60	63.60	63.60	63.60	63.60
2	Reserves and Surplus	3,968.99	3,999.36	4,222.10	4,337.88	3,911.92
3	Net Worth	4,032.59	4,062.96	4,285.90	4,401.48	3,975.52
(C) Financial Ratios						
	% of Net Profit					
1	On Sales	(2.75)	9.54	7.38	21.00	20.49
2	On Net Worth	(0.91)	3.57	3.24	9.87	8.16
3	On Share Capital	(58.01)	228.16	218.07	683.34	509.79

NOTICE

NOTICE is hereby given that the 63rd Annual General Meeting of Gujarat Mineral Development Corporation Limited will be held on Wednesday, 30th September, 2026 at 11:00 AM through VC/OAVM to transact the following businesses :

ORDINARY BUSINESSES :

- 1. To receive, consider and adopt the financial statements (standalone & consolidated) for the year ended on 31st March, 2026, including the Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement together with the Reports of the Board of Directors and Auditors thereon and Comments of Comptroller and Auditor General of India.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as Ordinary Resolution:

"RESOLVED THAT the Members in General Meeting hereby approves, confirms and adopts the Audited Financial Statements of the Corporation (Standalone and Consolidated) for the year ended on March 31, 2026 including the 'Balance Sheet', Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement as at that date together with the Board's Report, Report of the Statutory Auditors and Comments of Comptroller and Auditor General of India."

- 2. To declare Dividend on Equity Shares for the year 2025-26.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as Ordinary Resolution:

"RESOLVED THAT the Members in General Meeting hereby approves the declaration of dividend at the rate of 475% i.e. ₹9.50 per share on 31,80,00,000 Equity Shares of the Company having face value of ₹2 each for the year 2025-26."

- 3. To fix up the remuneration of Statutory Auditors for the financial year 2026-27.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as Ordinary Resolution:

"RESOLVED THAT the Members in General Meeting hereby authorises the Managing Director to fix up the remuneration and other terms and conditions of the Statutory Auditors to be appointed by the 'Comptroller and Auditor General of India' for the Financial Year 2026-27."

SPECIAL BUSINESSES :

- 4. To appoint Shri Sandeep Kumar, IAS (DIN – 06576903) as Director on the Board of GMDC Ltd.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Sandeep Kumar, IAS (DIN – 06576903) who was appointed as Director by the Board of Directors of the Company be and is hereby appointed as a Director of the Company, liable to retire by rotation."

- 5. To ratify the remuneration payable to Cost Auditors of the Company for the financial year 2026-27**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :

"RESOLVED THAT the pursuant to Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder,, the remuneration of ₹2,10,000 (Excluding applicable taxes) plus reimbursement of expenses for visiting Project Offices as per GMDC rules in connection with the Cost Audit for financial year 2026-27 payable to M/s Dalwadi & Associates, Cost and Management Accountants, (Registration Number : 000338), as approved by the Board of Directors of the Company at its Meeting held on 14.5.2026 be and is hereby ratified."

For Gujarat Mineral Development Corporation Ltd

Place: Ahmedabad
Date: 31st July, 2026

Joel Evans
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 4

Shri Sandeep Kumar, IAS (DIN: 06576903) has been nominated by the Government of Gujarat (GoG) vide its Office Order No. FD/OTH/e-file/4/2024/0356/A(BPE) dated 22.01.2026 for appointment as a Director on the Board of Gujarat Mineral Development Corporation Limited.

In terms of Article 108 of the Articles of Association of the Company and in accordance with the provisions of Section 161(3) of the Companies Act, 2013, read with Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Sandeep Kumar, IAS, was appointed as a Director on the Board with effect from 22/01/2026.

As per the provisions of Section 161 of the Companies Act, 2013, Shri Sandeep Kumar holds office up to the date of this Annual General Meeting. Accordingly, the Board recommends the regularisation of his appointment as a Director, liable to retire by rotation.

Shri Sandeep Kumar is a senior IAS officer of the Government of Gujarat and currently holds the post of Secretary, (Economic Affairs), Finance Department, Government of Gujarat. Shri Sandeep Kumar brings with him extensive experience in public administration and governance.

Except Shri Sandeep Kumar, being an appointee, none of the Directors and Key Managerial Personnel of the company and their relative is concerned or interested, financial or otherwise, in the resolution set out at item no. 4. This Explanatory Statement may also be regarded as a disclosure under the applicable provisions of SEBI (Listing Obligations Disclosures Requirements), Regulations, 2015 with the Stock Exchange.

The details of Directors seeking appointment by the Shareholders of the Company in pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure) Regulations, 2015 and applicable Secretarial Standards is mentioned at **Annexure I** to the notice.

The Board recommends the resolution for your approval.

Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors, M/s, Dalwadi & Associates, Cost & Management Accountant, Ahmedabad to conduct the audit of the cost records of the Company for the financial year. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the

Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. The Board recommends the Ordinary Resolution.

Annexure I

Details of Directors seeking appointment by the Shareholders of the Company in pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure) Regulations, 2015 and applicable Secretarial Standards.

Name of Director	Shri Sandeep Kumar, IAS
DIN	06576903
Date of Birth	01.01.1976
Date of first appointment on the Board	22.01.2026
Terms and Conditions of Appointment	Shri Sandeep Kumar, IAS shall not draw any remuneration of the company.
Details of Remuneration	Not applicable
No. of shares held in GMDC either by self or any beneficial basis for any other person	NIL
Relationship with other Directors / Key Managerial Personnel	No relationship with other Directors / Key Managerial Personnel
Qualifications	M.A.(Geography)
Nature of Expertise / Experience	Shri Sandeep Kumar, IAS is a senior officer of the All India Services (AIS) cadre with more than 20 years of experience in public administration. He is currently serving as Secretary (Economic Affairs), Finance Department, Government of Gujarat. He has earlier served in the Agriculture Department, Home Department and various other departments of Government of Gujarat, and has held key leadership positions in the power sector. His areas of experience include urban development, law & order, energy and power distribution, land revenue administration, district administration, and rural development.
Names of other listed entities / companies in which Directorship is held	NIL
Details of the Committees of the Board of other listed Companies, in which Membership / Chairmanship is held	NIL
No. of the Meetings of the Board attended during Financial year since their date of appointment (2025-26)	0
Listed entities from which the person has resigned in the past three years	NA

Notes:-

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as the "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and the applicable provisions of the Companies Act, 2013 ("Act"), read with the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Generally, as per the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address to manojhurkat@hotmail.com with a copy marked helpdesk.evoting@cdslindia.com.
4. For the purpose of determining entitlement of members to the dividend, the Record date is 23rd September, 2026.
5. If the final dividend, as recommended by the Board of Directors, is declared at the AGM, it will be paid, subject to deduction of tax at source, within the statutory timelines, to those Members whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on the Record Date, i.e. 23rd September, 2026, as fixed by the Board of Directors for the purpose of determining the entitlement of the Members to the said dividend.
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agent, MCS Share Transfer Agent Limited for assistance in this regard.
7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with MCS Share Transfer Agent Limited in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MCS Share Transfer Agent Limited in case the shares are held by them in physical form.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to MCS Share Transfer Agent Limited in case the shares are held in physical form.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MCS Share Transfer Agent Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 23rd September, 2026 through email on cs.co@gmdcltd.com. The same will be replied by the Company suitably.

13. IEPF-RELATED INFORMATION:

Members are requested to note the following due dates for transfer of unpaid/unclaimed dividend to the IEPF. Members who have not encashed their dividend warrants or whose dividend has remained unclaimed are advised to lodge their claim with the Company or its Registrar and Share Transfer Agent well before the respective due dates to avoid transfer of the unpaid/unclaimed dividend and the corresponding equity shares to the IEPFA.

Financial Year	Date of Declaration	Due Date for Transfer of Unpaid/Unclaimed Dividend to IEPF
2018-19	30 September 2019	6 November 2026
2019-20	31 December 2020	6 February 2028
2020-21	30 November 2021	6 January 2029
2021-22	30 September 2022	7 November 2029
2022-23	30 September 2023	7 November 2030
2023-24	27 September 2024	3 November 2031
2024-25	25 September 2025	1 November 2032

The details of the unpaid/unclaimed dividend liable to be transferred to the IEPF and the corresponding equity shares liable to be transferred to the IEPFA are made available on the website of the Company, www.gmdcltd.com. Members may verify the details and submit their claims before the respective due dates. Members may further note that no claim shall lie against the Company in respect of the dividend or shares so transferred to the IEPFA. However, Members may claim the dividend and corresponding shares from the IEPFA by making an online application in the prescribed Form IEPF-5, in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.gmdcltd.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

16. INFORMATION RELATED TO TAX DEDUCTIBLE AT SOURCE (TDS) / WITHHOLDING TAX ON DIVIDEND

Pursuant to the provisions of the Income-tax Act, 2025, the Company is required to deduct tax at source ("TDS") / withhold tax at the prescribed rates from the dividend payable to its Members.

The rate of TDS / withholding tax shall depend upon the residential status of the Member and the documents submitted by the Member with the Company, MCS Share Transfer Agent Limited ("RTA") or the Depository Participant, as applicable. Members are therefore requested to ensure that their Permanent Account Number (PAN), residential status, bank account details and other KYC particulars are updated with their respective Depository Participants, in case shares are held in dematerialised form, or with the Company's RTA, in case shares are held in physical form, on or before the Record Date.

Resident Members who are eligible for non-deduction of tax or deduction of tax at a lower rate under the provisions of the Income-tax Act, 2025 are requested to submit the prescribed declarations, forms, certificates and other supporting documents, including Form 121 or certificate issued under Section 395(1) of the Income-tax Act, 2025, wherever applicable, on or before 23rd September, 2026.

Non-Resident Members, including Foreign Portfolio Investors (FPIs), Foreign Institutional Investors (FIIs) and other eligible Members, may avail the benefit of the applicable Double Taxation Avoidance Agreement ("DTAA"), subject to submission of the prescribed documents, including Tax Residency Certificate, declaration in the prescribed form under the Income-tax Rules, 2026, declaration regarding beneficial ownership, declaration regarding absence of Permanent Establishment / Fixed Base in India and such other documents as may be prescribed under the Income-tax Act, 2025 and the Income-tax Rules, 2026, on or before 23rd September, 2026.

The Company shall determine the applicable TDS / withholding tax rate based on the documents available on record as on the Record Date and the documents received

within the prescribed timeline. Documents received after the prescribed date may not be considered for determining the applicable TDS / withholding tax rate.

The Company shall electronically issue the TDS certificate to the Members within the timelines prescribed under the Income-tax Act, 2025. In case tax is deducted at a higher rate, the concerned Member may claim refund, if eligible, by filing the appropriate return of income with the Income-tax Department.

The above communication is intended for general guidance of the Members and does not purport to be a complete analysis of all tax implications relating to dividend income. Members are advised to consult their respective tax advisors for determining the tax consequences applicable to their individual circumstances.

17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

18. For instructions for e-voting and joining the AGM please follow the CDSL instructions attached to this notice and forming part of this notice.

19. COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

1. The voting period begins on Sunday, 27th September, 2026 at 09:00 AM and ends on Tuesday, 29th September, 2026 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date 23rd September, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 23rd September, 2026. (Cut off date)

3. Shri Manoj Hurkat, Practicing Company Secretary (Membership No. FCS 4287, COP No. 2574) to act as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

4. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote-e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote-e-voting may only cast their vote at the AGM through ballot paper.

5. The result of voting will be announced by the Company Secretary on or after the 63rd Annual General Meeting to be held on Wednesday, 30th September, 2026. The result of the voting will be communicated to the Stock Exchanges and will be placed on the website of the Company www.gmdcltd.com.

6. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

7. Institutional shareholders (i.e. members other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF / JPG format) of the relevant Board Resolution Authority letter, etc., together with the attested specimen signature(s) of the duly authorised signatory(ies) who is/are authorised to vote, to the scrutiniser via email at: manojhurkat@hotmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

20. Other Instructions

1. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.gmdcltd.com and on the website of CDSL <https://www.cdslindia.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Contact Details

Company

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

e-mail : cosec@gmdcltd.com,

website : www.gmdcltd.com

Registrar & Share Transfer Agent

M/s MCS Share Transfer Agent Limited

101, Shatdal Complex, 1st Floor, Opp. Bata Show Room
Ashram Road, Navrangpura Ahmedabad-380 009

E-mail : mcsstaahmd@gmail.com

e-Voting Agency

Central Depository Services (India) Limited

E-mail : helpdesk.evoting@cdslindia.com

Scrutiniser

M/s Manoj Hurkat & Associates

Practicing Company Secretaries

E-mail : manojhurkat@hotmail.com

(Ref. Para 18 of the instructions to the notice of the 63rd Annual General Meeting.)

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited

(CDSL) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gmdcltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to **MCA's General Circular No. 20/2020 dated 05.05.2020** and subsequent circulars issued by MCA in this regard, it has been decided to allow companies to conduct their AGMs through VC or OAVM on or before 30th September, 2026 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Sunday, 27th September, 2026 at 09:00 AM and ends on Tuesday, 29th September, 2026 at 05:00 PM.. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of 23rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) In terms of the SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) As per the **SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026**, as amended, all "individual members holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service

Type of Shareholders	Login Method
	Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on

Type of Shareholders	Login Method
	company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP-based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and **shareholders other than individual holding in Demat form**.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user, follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
(vi) After entering these details appropriately, click on "SUBMIT" tab. (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.	

- (ix) Click on the **EVSN 260819001 for Gujarat Mineral Corporation Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutiniser for verification.
- (xvii) **Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
 - Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz; cs.co@gmdcltd.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will

be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **at least 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in **advance 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your **respective Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

BOARD'S REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

BOARD'S REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting the 63rd Annual Report of Gujarat Mineral Development Corporation Limited ('GMDC' or 'the Company') together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2026, along with the Reports of the Statutory Auditors and the Comptroller and Auditor General of India (C&AG) thereon.

1. FINANCIAL RESULTS AND PERFORMANCE

1.1 Standalone Financial Highlights

The key standalone financial highlights for FY 2025-26, compared with FY 2024-25, are as under:

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations (Net)	2,653.38	2,850.84
Other Income (incl. Interest, Dividend)	423.88	347.43
Total Income	3,077.26	3,198.27
Cost of Materials Consumed / Mining Expenditure	1,454.94	1,716.44
Employee Benefit Expenses	190.49	148.88
Finance Costs	7.14	2.18
Depreciation & Amortisation	114.71	95.37
Other Expenses	530.75	344.62
Total Expenditure	2,298.03	2,307.49
EBITDA	899.00	992.00
Profit Before Exceptional Items and Tax	779.23	890.78
Exceptional Item — ITC Gain (GST rate rationalisation on lignite)	522.65	—
Profit Before Tax (PBT)	1,301.88	890.78
Current Tax	320.74	250.42
Deferred Tax (Charge)/Credit	40.05	1.66
Profit After Tax (PAT)	990.81	681.92
Other Comprehensive Income (OCI) — Net of Tax	(4.29)	(69.85)
Total Comprehensive Income	986.52	612.07
Earnings Per Share — Basic & Diluted (₹)	31.16	21.44
Net Worth	7,068.57	6,403.23

2. DIVIDEND

Your Board of Directors, taking into account the Company's strong financial performance during FY 2025-26, its robust balance sheet, and its commitment to the Government of Gujarat's progressive dividend policy, recommends a Final Dividend of ₹9.50 (Rupees Nine and Paisa Fifty only) per Equity Share of ₹2 each (i.e., 475% of face value) for the Financial Year ended 31st March, 2026. This proposed dividend, subject to approval of Members at the ensuing 63rd Annual General Meeting (AGM), will result in a total payout of approximately ₹302.10 Crores. The dividend shall be paid to those Members whose names appear in the Register of Members / list of Beneficial Owners as on the Record Date fixed for this purpose.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the

Company has adopted a Dividend Distribution Policy which is available on its website at <https://www.gmdcltd.com/about/corporate-policies-gmdc/>

3. SHARE CAPITAL

The paid-up equity share capital of the Company stands at ₹63.60 crore, comprising 31,80,00,000 Equity Shares of ₹2 each, fully paid-up. There has been no change in the paid-up share capital during FY 2025-26.

The Government of Gujarat, the Promoter, holds 74.00% of the paid-up equity share capital of the Company. The public and institutional investors hold the remaining 26.00%. The Company has not issued any Equity Shares with Differential Voting Rights, nor has it issued any Sweat Equity Shares, nor granted any Employee Stock Options during the year. The company has not bought back any equity shares during the year.

4. OPERATIONS OVERVIEW AND PERFORMANCE HIGHLIGHTS

4.1 Lignite Mining — Fuelling Industry, Energising the Nation

Lignite — India's 'Brown Gold' — forms the backbone of the Company's revenue. GMDC is India's No. 2 producer and No. 1 Merchant Seller of lignite, supplying to the textile, chemical, ceramics, brick, and captive power industries across Gujarat. During FY 2025-26, all four operational lignite mines continued production. The Company's six new lignite blocks (Lakhpat Punhrajpur, Ghala, Damlai, EFG Valia, Panandhro Extension, Bharkandam) are in various stages of operationalisation. Mine-wise production details are as under:

Mine	District	Production (MTPA)	Key Customer Segment
Mata No Madh	Kutch	32.7	Kutch industries, captive power
Tadkeshwar	Surat	5.4	South Gujarat Textile Industries
Bhavnagar	Bhavnagar	25.5	Bricks, ceramics, textiles
Umarsar	Kutch	15.2	Kutch MSME industries

During FY 2025-26, the GST rate on lignite supply was revised from 5% to 18% effective 22nd September, 2025, with simultaneous removal of the compensation cess. This ended the long-standing inverted duty structure, enabling the Company to utilise accumulated Input Tax Credit (ITC) of ₹474.43 crore that had been expensed in prior periods. This amount has been recognised as an exceptional gain in the FY 2025-26 financial statements. The GST revision has also positively impacted the Company's working capital cycle going forward.

4.2 From Outreach to Outcomes: Marketing & Sales Milestones

Despite a challenging operating environment, the Marketing & Sales Department recorded significant strategic and operational milestones during the year. These achievements have reinforced your Company's market position and established a strong foundation for sustained growth.

A structured customer mapping exercise was completed in February 2026, covering 2,682 customers out of a total identified base of 2,880. This large-scale outreach initiative is expected to meaningfully enhance customer penetration and support demand generation, particularly in the context of the Company's planned expansion of lignite mining capacities in Gujarat.

A significant logistics milestone was achieved through the initiation of bulk lignite transportation via sea routes under the EOI customer initiative. This alternative channel provides strategic flexibility during periods when Ro-Ro ferry operations are constrained.

The inaugural lignite barge movement - coordinated through EOI customers - from Bhavnagar Port to Magdalla Port (Surat) and Karanja Port (Maharashtra) marks a meaningful step towards establishing multimodal logistics capabilities for the Company.

The coal laboratories at Bhavnagar and Mata-no-Madh mines received NABL accreditation during the year. This certification enhances the credibility and reliability of the

Company's quality assessment processes, thereby strengthening customer confidence in the consistency and integrity of its lignite supply.

The Morbi Sales Office, established to serve customers of the Bhavnagar, Mata-no-Madh, and Umarsar mines, gained strong commercial traction. Its strategic location within a key industrial cluster enabled direct engagement with more than 500 industries through personal visits, improving customer responsiveness and accelerating market development in the region.

Sustained focus on customer acquisition and re-engagement resulted in the registration or re-activation of 499 customers during the year. This expanded customer base is expected to support demand generation and facilitate offtake for your Company's upcoming lignite mining projects across Gujarat.

Your Company's Zero Refund Policy, introduced to improve working capital discipline, has progressively gained customer acceptance through continuous engagement and streamlined processes. The impact has been material.

As part of the Company's broader digital transformation agenda, the customer registration process has been transitioned to a fully online platform, significantly reducing dependence on physical documentation. Customer interactions and transactions have been made largely faceless and digital, improving transparency, operational efficiency, and overall convenience for the Company's customers.

4.3 Bauxite

During the year, the Company strengthened its bauxite business through its Gadhsisa and Mevasa Bauxite Projects by adopting a customer-centric production strategy focussed on optimising both product quality and market demand. Production planning emphasized the desired grades of bauxite to meet customer requirements, while the production of various grade of bauxite was strategically moderated considering the existing inventory of bauxite and prevailing market demand. This approach enabled the Company to achieve a despatch volume of 4.87 lakh tonnes, generating ₹124 crore in revenue from its bauxite operations, making it the largest revenue contributor among the Company's non-lignite mining businesses.

The strong performance was driven by several strategic initiatives, including scientific production planning, effective grade control, improvements in mining methodologies, and the implementation of mechanised mining operations. These initiatives were complemented by enhanced customer outreach, efficient inventory management, timely auction of low-grade bauxite, and the receipt of necessary approvals from the Government of Gujarat for the Gadhsisa and Mevasa projects. Operational efficiencies were further strengthened through optimised stacking, systematic grading, and improved despatch planning, resulting in higher productivity, improved inventory turnover, and enhanced customer satisfaction.

The Company also continued to strengthen its position in Gujarat's bauxite market by consistently supplying quality bauxite to key industries, including Refractory, Abrasives, Emery, Zeolite, Alumina Tri- Hydrate (ATH), Cement, Aluminium, and other mineral-based sectors. These

sustained efforts have established a strong platform for long-term growth, reinforcing the Company's leadership in the non-lignite mineral segment and creating a solid foundation for future business expansion.

4.4 Manganese

Your Company continues to prioritize sustainability across its mining value chain by maximising the utilisation of available mineral resources. This strategic approach is focussed on enhancing resource efficiency, minimizing wastage, and generating greater value from the Nation's finite geological reserves. By embracing the principles of the circular economy and optimising the utilisation of historical mining outputs, the Company is transforming previously underutilised resources into valuable commercial products.

A notable example of this initiative is the strategic operational revival of the long-standing manganese project at Shivrajpur. Low-grade manganese dumps, which were historically categorised as mining waste, have been scientifically evaluated, and supplied for value addition to downstream industrial consumers who convert into marketable mineral products, thereby ensuring optimal resource utilisation and reducing mineral wastage.

As Manganese is recognised as a strategic mineral, this initiative not only promotes sustainable mining practices but also contributes to enhancing domestic resource security and supporting India's future mineral requirements.

4.5 Silica Sand Business - A Landmark Growth Story

FY 2025-26 marked a transformational year for your Company's Silica Sand business at Rajpardi, recording the highest-ever annual despatch in the project's history. Driven by a focussed strategy of market expansion, new customer acquisition, and the consolidation of long-term supply arrangements, the business delivered an unprecedented growth trajectory that significantly exceeded its annual targets.

During the year, the business achieved a total despatch of 20.91 lakh MT against an annual target of 13.00 lakh MT - representing a despatch achievement of 161% of target and a 201% year-on-year increase over FY 2024-25 (6.94 lakh MT). Correspondingly, sales revenue surged from ₹10 crore in FY 2024-25 to ₹36 crore in FY 2025-26, reflecting a growth of 260% and demonstrating successful monetisation of the Company's available mineral resources. Notably, the Rajpardi Project achieved operational breakeven during the year - a significant financial milestone.

This exceptional performance was underpinned by deliberate strategic initiatives. The customer base was strengthened through the enrolment of six new Long-Term Supply (LTS) customers via the Expression of Interest (EOI) process, while additional quantities were successfully allotted to established customers, enabling higher despatch volumes. The Long-Term Supply model proved particularly effective, ensuring consistent and committed offtake that provided operational stability and revenue predictability throughout the year.

The cumulative impact of these initiatives was substantial. GMDC successfully transitioned the Rajpardi Silica Sand business from a traditional, transactional sales approach to a customer-centric, market-driven model-one characterised by stable long-term partnerships and proactive demand management. The establishment of a strong, diversified LTS

customer portfolio has laid a robust foundation for sustained growth in the years ahead, and positions GMDC favourably to scale the business in alignment with its broader mineral development objectives.

4.6 Powering Progress: Power Generation

Your Company's power generation portfolio spans both thermal and renewable energy, with a total installed capacity of 456 MW. The Company operates the 250 MW lignite-based Akrimota Thermal Power Station (LTPS) at Nanichher, Kutch, along with 200.09 MW of wind power and 5 MW of solar power assets spread across Gujarat. This diversified energy portfolio not only strengthens Gujarat's power supply but also demonstrates the Company's commitment to a responsible and sustainable energy future

4.6.1 Thermal Energy

During the year, your company continued its efforts towards revival and stabilisation of operations at Akrimota Thermal Power Station (LTPS), Kutch. The overall generation achieved during the year is as under:

Mine	District	Production / Generation (MU)
Akrimota Thermal Power Station (LTPS)	Kutch	268.631

The Board is pleased to intimate that both generating units have been successfully revived and synchronised following completion of major turnaround activities. The company is presently focusing on operational stabilisation, reliability improvement, performance optimisation, and sustained generation from the plant.

4.6.2 Renewable Energy

During the year, the Company's renewable energy portfolio, comprising wind and solar power projects with an aggregate installed capacity of 205.9 MW, generated 333.5 Million Units (MU) of electricity. Wind power projects contributed 327.1 MU, while the 5 MW solar power plant generated 6.4 MU during the year. The renewable energy segment continued to play a significant role in the Company's operations, demonstrating stable performance and reaffirming its commitment towards sustainable and clean energy generation. The Company remains focussed on enhancing operational efficiency and maximizing generation from its renewable energy assets.

5. Awards & Accolades — A Testament to the Company's Excellence

Your Company was conferred the prestigious **Golden Peacock Business Excellence Award** by the Institute of Directors (IoD), New Delhi. This award acknowledges organisations that demonstrate outstanding performance across business strategy, operational efficiency, innovation, human resource development, and stakeholder value creation.

The Golden Peacock Business Excellence Award is a benchmark of organisational distinction, assessed through a rigorous evaluation framework aligned with global best practices. Your Company's recognition under this award is a reflection of its sustained commitment to excellence in mineral development, responsible resource management, financial prudence, and its unwavering focus on community and environmental stewardship.

The Board of Directors places on record its deep appreciation for this honour and dedicates this recognition to every employee of the Company whose diligence, professionalism, and commitment to the Company's values have made this achievement possible. This award further strengthens your Company's resolve to pursue higher benchmarks of performance, governance, and sustainable growth in the years ahead.

6. EMERGING STRATEGIC HORIZONS

6.1 Rare Earth Elements - Mining for a Self-Reliant India

Your Company's Kadipani Rare Earth Project is a strategically significant initiative aligned with India's vision of self-reliance in critical minerals and strengthening domestic supply chains for green energy, defence, electronics, and advanced manufacturing sectors. Located in Chhota Udepur district, the deposit is one of the largest identified hard-rock rare earth resources in India and is expected to support the country's growing rare earth requirements.

During the year, key milestones were achieved with the approval of the Mining Plan and Mine Closure Plan by the Atomic Minerals Directorate for Exploration and Research (AMD). Your Company has also acquired indigenous rare earth processing technology developed by BARC and is establishing analytical, bench-scale, and pilot-scale processing facilities at ICEM to build in-house capabilities across the value chain. In addition, plans for a Rare Earth Hub at Bharuch have progressed, along with stakeholder engagement at domestic and international levels to explore collaboration opportunities.

Your Company also signed an MoU with NMDC dated on 16.03.2026, MoU was signed in the Rare Earth Elements (REE) sector, the main purpose of which is to examine the feasibility of developing an integrated rare earth value chain in the state of Gujarat.

Going forward, your Company will focus on securing remaining statutory clearances, advancing mine development, commissioning pilot-scale facilities, and validating processing technology for commercial deployment. Parallel efforts will continue to establish downstream processing and manufacturing capabilities, positioning Gujarat as a key hub in India's emerging rare earth ecosystem and supporting the national objective of Aatmanirbhar Bharat.

6.2 Limestone - Cementing your Company's Industrial Legacy:

Your Company holds three greenfield lignite blocks in Western Kutch, Gujarat, underlain by an estimated 2.5 billion tonnes of cement-grade limestone one of the largest such reserves in India. As part of its strategic diversification, your Company aims to monetise this resource in three phases over the next 3–5 years: Lakhpat Punhrajpur (Wave I), Panandhro Extension (Wave II), and Bharkandam (Wave III). In Wave I, your Company offered 800 million tonnes through an EOI and competitive bidding process, culminating in the selection of three companies. Your company has entered into long-term supply agreements with identified partners. These initiatives are part of your Company's vision to transform Western Kutch into a major cement production hub, leveraging its coastal advantage, market access, and efficient logistics. The initiative is expected to spur industrial development, attract

investments, create employment, and significantly contribute to the State Exchequer through various mineral and tax revenues.

6.3 Ambaji Copper Project - Unlocking Gujarat's Metal Potential

In FY 2025-26, your Company has made significant process in operationalising its copper project near Ambaji in Banaskantha, with exploration completed over 184-hectare area. This project is among the richest globally in metal concentration and also with over drilling of ~24,900 mtr, your company has successfully augmented resources from ~10 million tonnes to ~11.3 million tonnes.

Further strengthening the project's advancement, key statutory approvals were secured during FY 2025-26. These include the Mining Plan approval obtained in July 2025 and the Wildlife Conservation Plan approval granted in January 2026, marking critical milestones toward project development and operational-readiness.

A beneficiation plant is proposed to recover multiple metal streams for electronics, transport, clean energy, and export markets. With stakeholder engagement for pre-feasibility studies underway, the project marks your Company's formal entry into non-ferrous mining, aligned with India's Atmanirbhar Bharat vision in strategic metals.

6.4 New Lignite Projects - Extending your Company's Lignite Leadership

To ensure long-term lignite availability and replace depleting legacy mines, your Company undertook its most ambitious lignite expansion comprising six new mining projects across Kutch and South Gujarat. These include Lakhpat Punhrajpur, Panandhro Extension, Bharkandam, Ghala, EFG Valia, and Damlai, collectively adding 482.9 million tonnes of reserves to Gujarat's energy supply base.

In the year FY2025-26, your Company has achieved a key milestone with the grant of Environmental Clearance (EC) for the Lakhpat Punhrajpur Project. Notably, this is the first mine in India to receive EC for the simultaneous extraction of two major minerals, lignite and limestone, marking a significant regulatory and operational advancement. The ground breaking of Lakhpat Punhrajpur Project has been done in June, 2026.

All mines are at various stages of implementation, with mining contracts awarded, land acquisition underway, and phased development aligned with environmental protocols. This lignite pipeline will serve Gujarat's MSME sector, reduce dependence on imported coal, and strengthen your Company's role as a key contributor to the state's energy resilience.

6.5 Coal Gasification - Transforming Carbon into Clean Energy

Your Company has initiated strategic steps towards Underground Coal Gasification (UCG) and lignite gasification as part of its efforts to diversify into cleaner and value-added energy solutions, while enhancing resource utilisation.

During the year, your Company progressed on developing a comprehensive business plan for coal and lignite gasification. In parallel, pre-feasibility studies have been planned to evaluate the potential for UCG at the Burapahar Coal Block (Odisha) and lignite gasification at the EFG Valia and Ghala Lignite Blocks (Gujarat).

Your Company also signed an MoU with NTPC for supply of

coal from Odisha coal blocks and its power generation and to explore opportunities for gasification from coal and lignite resources

Going forward, your Company will focus on assessing the outcomes of these studies, identifying suitable partners, and advancing pilot and commercial-scale gasification projects to unlock value from its coal and lignite resources.

6.6 From Gujarat to Odisha - your Company's Strategic Coal Footprint

As part of its strategic diversification into coal mining, the Company holds significant coal block allocations in the state of Odisha. The Burapahar Block, situated in Sundaragada district, holds geological reserves of 548 million tonnes, while the Baitarni (West) Block in Anugola district holds geological reserves of 1,097 million tonnes. Together, these two blocks represent a combined geological resource base of approximately 1,645 million tonnes, with mineable reserves estimated at around 660 million tonnes. Upon full ramp-up, the combined production capacity from these blocks is expected to exceed 20 million tonnes per annum (MTPA), marking a transformational step in the Company's long-term operational strategy.

In addition to the above, the Company has executed a Coal Mining Development and Production Agreement (CMDPA) with the Ministry of Coal for the Kudanali-Lubri Coal Mine, which carries a geological resource of 396.10 million metric tonnes (MMT). This agreement further reinforces the Company's expanding footprint in the national coal sector.

During the financial year 2025-26, significant progress was achieved in respect of the Baitarni (West) Block, with meaningful advancements made in land acquisition, mine plan approvals, and the obtainment of requisite statutory clearances. These developments are expected to accelerate the timelines for commencement of mining operations at this block.

Beyond its mining operations, your Company has also established a meaningful Corporate Social Responsibility (CSR) presence in Odisha. A school has been set up to serve the needs of local communities in the project-affected areas, with further plans underway for the establishment of a hospital and a sports academy, reflecting the Company's commitment to inclusive and sustainable development.

On the utilisation front, your Company has forged a strategic partnership with Gujarat Urja Vikas Nigam Limited (GUVNL), under which coal sourced from the Odisha blocks will be utilised to support 4,400 MW of thermal power generation capacity. An additional 1,000 MW of generation capacity is also envisaged to be met through coal production from the Company's upcoming Gujarat lignite mines, thereby strengthening the energy security framework of the state of Gujarat.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

7.1 Changes in Directors during the Year

During FY 2025-26, the following changes occurred in the composition of the Board:

- Prof. Shailesh Gandhi, Independent Director completed his tenure on 31st December, 2025.
- Shri Sandeep Kumar, IAS, Secretary (Economic Affairs), Finance Department, Government of Gujarat was

appointed as Director by the Government of Gujarat vice Ms Arti Kanwar, IAS transferred.

The Board places on record its sincere appreciation for the valuable services rendered by the Director who ceased to be the member of the Board during the year.

7.2 Key Managerial Personnel (KMP)

In terms of Section 203 of the Companies Act, 2013, the KMP of the Company as on 31st March, 2026 are Shri Roopwant Singh, IAS, Managing Director, Smt. Anupma K Iyer, Chief Financial Officer and Shri Joel Evans, Company Secretary.

7.3 Declaration by Independent Directors

All Independent Directors of the Company have furnished declarations that they meet the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Independent Directors have also confirmed, in terms of Regulation 25(8) of the SEBI LODR Regulations, 2015, that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

7.4 GMDC's Policy on Directors' Appointment, Remuneration, and Duties Discharge

As a Government Company, the Government of Gujarat appoints Directors to the Company's with the exception of Independent Directors. The Company compensates its Directors exclusively through sitting fees and reimbursement of out-of-pocket expenses. The appointment of Independent Directors necessitates shareholder approval at General Meetings. Except for the Managing Director, all Directors of the Company hold non-executive positions.

7.5 Board Evaluation

The Independent Directors, at their meeting held on 30/03/2026 conducted performance evaluation of the Chairman and the Non-Independent Directors and the Board, as a whole. The manner of performance evaluation is explained in the Corporate Governance Report which forms the part of this Annual Report.

8. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2025-26, the Board of Directors met five (5) times. The meetings were held in compliance with Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI LODR Regulations, 2015. The intervening gap between any two consecutive meetings did not exceed one hundred and twenty (120) days. Notice of each Board Meeting was given to all Directors well in advance, with the Agenda and supporting documents.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors state and confirm that:

1. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

2. The Directors have selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the Annual Accounts on a 'going concern' basis;
5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

10. CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance, along with a Certificate from the Statutory Auditors of the Company on compliance with conditions of Corporate Governance as stipulated thereunder, forms part of this Annual Report and Annexed at **Annexure VII** to this report.

GMDC is committed to maintaining the highest standards of Corporate Governance, transparency, accountability, and ethical business conduct in all its operations. The governance framework rests on four pillars: Fairness, Accountability, Responsibility, and Transparency (FART). The Company complies with all applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations, 2015 (as amended), and applicable Secretarial Standards. Relevant information as required under Schedule V of SEBI LODR including criteria for payment of remuneration, disclosures on related party transactions, certificate of non-disqualification of Directors etc. is included in the Corporate Governance Report.

11. AUDITORS AND AUDIT REPORTS

11.1 Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Dhirubhai Shah & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors for the Financial Year 2025-26 by the Comptroller & Auditor General of India. They have issued their Independent Auditors' Reports on the Standalone and Consolidated Financial Statements, which form part of this Annual Report. The Reports do not contain any qualification, reservation, adverse remark, or disclaimer requiring any explanation from the Board.

11.2 C&AG Supplementary Audit

The accounts of GMDC are subject to supplementary audit by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013. The Supplementary Audit Report of C&AG, if any, is appended to this Annual Report. The Company takes note of and

appropriately addresses all comments and observations of C&AG. No adverse comments were received from C&AG for FY 2025-26. The Comments of C & A G are attached as is attached as **Annexure – I** to this Report.

11.3 Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed M/s Manoj Hurkat & Associates Practising Company Secretaries (CP No. 2574), as the Secretarial Auditors for FY 2025-26. The Secretarial Audit Report in Form MR-3 is attached as **Annexure – II** to this Report.

The Annual Secretarial Compliance Report as required under Regulation 24A of the SEBI LODR Regulations, 2015 has been submitted to the Stock Exchanges.

With regard to the observation of the Secretarial Auditor on the composition of the Board of Directors of the Company, it may be noted that the Company is a Government Company and the appointment of Directors on its Board is made by the Government of Gujarat, being the appointing authority. Accordingly, the Company does not have the discretion or authority to independently appoint Directors or reconstitute the Board. The Company has taken up the matter with the Government of Gujarat for appointment of the requisite Independent Director, and the proposal is presently under consideration for approval. The Company is continuously pursuing the matter with the concerned authorities and shall take necessary steps for compliance with Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 upon receipt of the requisite approval.

11.4 Internal Auditors

The Company has engaged R. S. Patel & Co., Chartered Accountants, as Internal Auditors for FY 2025-26. Internal Audit findings are presented to the Audit Committee on a quarterly basis. No adverse internal audit findings were reported during the year.

11.5 Cost Auditors

In accordance with Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company maintains cost records and gets them audited. The Board, on the recommendation of the Audit Committee, appointed M/s Dalwadi & Associates, Cost Accountants, as Cost Auditors for FY 2025-26. The remuneration of the Cost Auditors was ratified by the Members at the 62nd AGM. The Cost Audit Report for FY 2025-26 shall be filed with the Ministry of Corporate Affairs within the stipulated time. The Cost Audit Report for FY 2024-25 was filed on 4th August, 2025.

12. RISK MANAGEMENT

The Company has implemented a comprehensive Enterprise Risk Management (ERM) framework aligned with global best practices. The Board-level Risk Management Committee oversees risk identification, assessment, monitoring, and mitigation.

The Company is committed to establish a robust mechanism for proactive risk management, which is based on the following underlying principles:

- The Company endeavours to create and foster risk awareness across the Company, through continuous education and training on risk management.

- The Company encourages and strengthens the accountabilities, ownership, and responsibilities with respect to risk management across all levels and activities of the Company.
- The Company will align and integrate varying views on risk management and review and monitor a uniform risk management framework across the business Units, corporate functions of the Company.

The responsibility for risk management is shared across the organisation. The company has established three pillars of risk management responsibilities in its Governance structure as Risk Oversight, Risk Infrastructure and Management, and Risk Ownership, that cascades the scope of activities to senior management and all employees, across the Company.

13. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place a robust system of Internal Financial Controls (IFC) commensurate with its size, scale, and complexity. These controls have been designed to provide reasonable assurance with regard to: (i) orderly and efficient conduct of business; (ii) safeguarding of assets; (iii) prevention and detection of frauds and errors; (iv) accuracy and completeness of accounting records; and (v) timely preparation of reliable financial information.

The IFC framework includes a well-documented organisational structure, delegation of authority, documented policies and standard operating procedures (SOPs), comprehensive ERP system, independent internal audit function, Audit Committee oversight, and regular management reviews. During the year, no material weaknesses in IFC were identified by the Statutory Auditors or Internal Auditors. The Board confirms that IFC systems are adequate and operating effectively.

14. RELATED PARTY TRANSACTIONS

All transactions entered into by the Company with related parties during FY 2025-26 were in the ordinary course of business and at arm's-length basis, in compliance with Section 188 of the Companies Act, 2013, Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (LODR) Regulations, 2015.

Throughout the fiscal year, all transactions between your Company and related parties were conducted in accordance with standard business practices and at arm's-length. Importantly, there were no contracts, arrangements, or transactions with related parties that would qualify as material under Section 188 of the Companies Act, 2013, consistent with your Company's Related Party Transactions Policy. As a result, the disclosure requirement under Form AOC – 2, as specified in Section 134 (3) of the Companies Act, 2013, does not apply. Furthermore, transactions with other government entities are exempted under both the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015, owing to your Company's governmental status. Our Policy on The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and is readily accessible at: <https://www.gmdcltd.com/download/Corporate-Policies>.

There were no materially significant related party transactions which could have potential conflict with the

interests of the Company at large. Members may refer to Note 2.48 of the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Ind AS 24.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure – IV** to this Report.

16. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

GMDC's employees are the cornerstone of its success. The Company believes in nurturing talent and building a high-performance, safety-conscious workforce. As on 31st March, 2026, the Company had 970 employees on its rolls, in addition to contract workers deployed at its mining and power plant operations.

16.1 HR Initiatives

During the year, the Company continued to invest significantly in its human capital, recognising that a motivated, skilled, and safe workforce is the foundation of its long-term growth strategy. The Company pursued a comprehensive set of HR initiatives designed to build organisational capability, enhance employee engagement, and foster a culture of excellence and accountability.

The flagship organisational transformation programme, Project SHIKHAR, continued in full force during the year. This strategic initiative is aimed at driving a fundamental shift in the Company's culture embedding values of excellence, safety, and innovation at every level of the organisation, from mine operators to senior management. Project SHIKHAR has been instrumental in redefining the way GMDC operates, plans, and delivers, and its continued implementation during FY 2025-26 has yielded measurable improvements in organisational effectiveness and employee morale.

Complementing this, the 'I am GMDC' programme - a dedicated employee engagement and identity initiative - was actively pursued during the year. The programme is designed to instil a deep sense of pride, ownership, and belonging among employees, reinforcing their personal connection to the Company's mission of sustainable mineral development and energy security for Gujarat.

Recognising the importance of building a strong talent pipeline for the future, your Company continued its Young Leaders Program in collaboration with premier management and technical institutes across India. The programme is specifically designed to attract, identify, and develop next-generation mining talent, equipping young professionals with the leadership skills, technical knowledge, and industry exposure necessary to drive the Company's ambitious growth agenda in the years ahead.

On the safety training front, Extended Reality (XR)-based safety training modules were implemented at the Company's Vocational Training Centre (VTC) at iCEM for dumper operators and mining personnel. By simulating real-world underground mining conditions in a risk-free virtual environment, this innovative training methodology has significantly enhanced operator-readiness and safety consciousness across the Company's mine sites.

Beyond capability building, the Company continued to provide its employees with a comprehensive suite of welfare facilities including medical benefits, subsidised

housing, canteen services, transport, and recreational amenities for employees and their families, reflecting your Company's commitment to the holistic well-being of its workforce. Throughout the year, industrial relations across all units remained cordial and harmonious, with no major work stoppages, strikes, or disputes, reflecting the trust and mutual respect that define the Company's relationship with its workforce.

The Company places immense value on the holistic well-being and all-round development of its employees, and this commitment was vividly reflected in the wide array of employee engagement activities organised during FY 2025-26 across its Head Office and Project sites. The Company curated a rich calendar of initiatives spanning health and wellness, financial literacy, environmental awareness, and motivational development, ensuring that employees felt supported, inspired, and connected to a larger sense of purpose beyond their day-to-day responsibilities.

16.2 Prevention of Sexual Harassment

The Company has in place a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at Workplace (POSH Policy) in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committees (ICCs) are constituted at various locations. During FY 2025-26, no complaints were received/pending under the said Act.

During the financial year 2025-26:

(a) Number of complaints of sexual harassment received: Nil

(b) Number of complaints disposed of during the year: Nil

(c) Number of cases pending for more than ninety days: Nil

Annual return under the POSH Act, 2013 has been filed with the District Officer / SHE portal as required.

16.3 Maternity Benefits

The Company has duly complied with all the provisions of the Code on Social Security, 2020 (previously Maternity Benefit Act, 1961), and has extended all statutory benefits to eligible women employees during the financial year 2025-26.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary companies as on 31st March, 2026. A Statement containing the salient features of the financial statements of joint ventures / associates / subsidiaries pursuant to Section 129(3) of the Companies Act, 2013 in Form AOC-1 is annexed as **Annexure – VI** to this Report.

The Company has filed a petition to wind up Naini Coal Company Limited before the NCLT, Ahmedabad Bench, the decision of which is yet awaited.

18. PARTICULARS OF EMPLOYEES — REMUNERATION

The information pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure – III** to this Report. The list of top 10 employees in terms of remuneration drawn is also included in **Annexure-III**.

During the financial year 2025-26, there were no employees of the Company drawing remuneration in excess of the

limits specified under Rule 5(2)(i) and (ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, the particulars required to be disclosed pursuant to the said Rules are not applicable to the Company.

19. CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations read with Ind AS 110-Consolidated Financial Statements, Ind AS 28-Investments in Associates and Joint Ventures and Ind AS 31-Interests in Joint Ventures, the consolidated audited financial statement forms part of this Annual Report.

20. LOANS, GUARANTEES, AND INVESTMENTS

The Company has not given any loans or guarantees or provided any security under Section 186 of the Companies Act, 2013 that require specific disclosure, other than those disclosed in the Notes to the Financial Statements.

21. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR) AND REASONABLE ASSURANCE

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Business Responsibility and Sustainability Report (BRSR) for the financial year 2025-26 forms a separate section of this Integrated Annual Report. The Company, being among the top 1,000 listed companies by market capitalisation, is mandated to furnish the BRSR. The BRSR provides detailed disclosures across all nine principles of the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs.

In accordance with the SEBI LODR requirements and the applicable glide path for FY 2025-26, the Company has obtained reasonable assurance on the BRSR Core disclosures from an independent assurance provider, M/s JointValues. The Business Responsibility and Sustainability Report attached to this Annexed as **Annexure V** and the BRSR Core disclosure and the Reasonable Assurance Certificate is attached at thereto of this Report.

22. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is attached at **Annexure VIII** of this Report, which forms part of this Annual Report.

23. TRANSFORMING COMMUNITIES, EMPOWERING LIVES - THE COMPANY'S COMMITMENT TO INCLUSIVE GROWTH

Your Company's CSR philosophy is rooted in its commitment to inclusive and sustainable development of communities around its areas of operation. In accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of GMDC ensured that the Company spent at least two percent of the average net profits of the three immediately preceding financial years on CSR activities during FY 2025-26.

CSR activities of the Company are implemented through its implementing arm, GMDC-Gramya Vikas Trust (GMDC-GVT), established for undertaking socio-economic

development and community welfare initiatives across the Company's project locations in Gujarat and Odisha.

In pursuance of its CSR Policy, the Company remained steadfast in its commitment to creating meaningful and lasting impact across communities. Through a carefully curated portfolio of initiatives spanning Rural Transformation, Health, Education, Sports for Development, Women Empowerment, Arts, Culture & Heritage, as well as Environment, the Company advanced an inclusive and holistic development agenda - one that places people at the centre of its growth story. The CSR Policy is available on the Company's website: <https://www.gmdcltd.com/about/corporate-policies-gmdc/>

In a proud recognition of its sustained and meaningful contributions to social development, your Company was conferred the prestigious **"Golden Peacock Award for Corporate Social Responsibility"** in the National Level Category by the Institute of Directors, India during FY 2025-26. The award reflects the culmination of years of consistent, community-centric CSR programming implemented through GMDC GVT and directly by the Company across Gujarat and Odisha. Your Directors take immense pride in this recognition.

For FY 2025-26, a total CSR expenditure of ₹42.40 crore (excluding booking of deferred expenses to the tune of ₹19.00 crore) has been incurred across Gujarat and Odisha, covering beneficiaries across multiple thematic areas. The Company has ensured CSR expenditure in compliance with regulatory requirements.

The Annual Report on CSR Activities in the prescribed format, pursuant to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, is annexed as **Annexure – IX** to this Report.

24. SUSTAINABILITY AND ENVIRONMENTAL STEWARDSHIP

24.1 Environmental Stewardship and Sustainability Initiatives

As a responsible mining enterprise, your Company is committed to protecting the environment and promoting sustainable development. Guided by the principles of responsible mining and aligned with the vision of Atmanirbhar Bharat, Mission LIFE, India's clean energy transition, and the Sustainable Development Goals (SDGs), GMDC continues to integrate sustainability into its operations.

In FY 2025-26, the Company undertook several environmental initiatives across its mining and power projects. These efforts focussed on improving resource efficiency, reducing environmental impact, and promoting sustainable practices, reflecting the Company's commitment to responsible growth and long-term environmental stewardship.

24.2 Afforestation, Land Restoration & Biodiversity Enhancement

Throughout the year, the Company undertook large-scale afforestation and ecological restoration initiatives such as Sanjeevani Van, Hariyali Van and Navjivan Van, resulting in plantation of over 1.09 lakh saplings across more than 40 hectares. Further, the Company undertook greenbelt development in designated safety zones, carried out slope stabilisation by spreading seedballs across approximately

2 hectares, and promoted post-mining land restoration through orchard development. These initiatives were aimed at improving the ecological value of the area and supporting long-term environmental sustainability. Community engagement initiatives such as distribution of saplings and 1,800+ seedball preparation activities with students were also conducted to promote environmental awareness.

24.3 Water Stewardship and Resource Conservation

Recognising water as a critical natural resource, your Company strengthened its water stewardship practices across its operations. At the thermal power plant, the Company implemented an internal recycling system that reuses around 80 cubic metres of RO reject water per day, thereby reducing wastewater discharge and improving overall water efficiency. During the year, the Company treated and utilised 5,12,616 cubic metres of pit water through its Effluent Treatment Plant (ETP) and RO facilities. In addition, the Company installed a 25 cubic metres per day Sewage Treatment Plant (STP), with treated wastewater being used for gardening and greenbelt development. Rainwater conservation measures were also implemented across operational areas.

24.4 Waste to Resource and Circular Economy

Following circular economy principles, your Company transformed industrial byproducts and scrap materials into usable assets. Fly ash generated at the thermal power station was converted into construction materials through an automated brick manufacturing facility producing approximately 1,000–1,500 bricks per day. Scrap material was repurposed into functional infrastructure through in-house fabrication.

24.5 Renewable Energy and Clean Energy Transition

By installing a total of 170 kW of solar power plants, including rooftop plants, parking shadow solar systems, and lighting infrastructure, at Gadhsisa, Umarsar, Bhavnagar and Mevasa Projects, the Company expanded its clean energy initiatives. Rooftop solar power produced approximately 2,22,984 kWh of clean energy, while the 5 MW solar power plant produced 626,520 kWh of electricity.

24.6 Air Pollution Control & Monitoring

Your Company invested in advanced monitoring and digital technologies, including the installation of three 24×7 Continuous Ambient Air Quality Monitoring Stations (CAAQMS). Together with dry fog systems, water sprinkling arrangements and sprinkler systems along 7 km of haul routes, these measures strengthened emissions compliance and environmental performance.

24.7 Sustainability Commitment

The Company's sustainability journey reflects its commitment to regulatory excellence and its intent to support India's transition towards a resilient, low-carbon, and environmentally responsible economy. Your Company remains committed to creating enduring environmental and social value through responsible mining practices, innovation-driven sustainability solutions, and a balanced approach to economic growth, ecological preservation, and community well-being.

24.8 ESG Recognition

Your Company received an ESG rating of 77.7/100, categorised as 'Aspiring' by an independent ESG rating

agency, reflecting the Company's growing commitment to responsible business conduct. The Company is committed to progressively improving its ESG performance across all parameters.

25. OTHER STATUTORY DISCLOSURES

25.1 Annual Return

In terms of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-

7) for FY 2025-26 is available on the Company's website at <https://www.gmdcltd.com/annual-return/>

25.2 Composition of Audit Committee and Vigil Mechanism / Whistle Blower Policy

During the period under review, the Audit Committee was constituted with the following members:

The Audit Committee of the Company comprises the following members out of which 3 (three) are Independent Directors as on March 31, 2026.

Sr No.	Name of the Members		Designation in Committee
1	Smt. Gauri Kumar, IAS (Retd.)	Non-Executive Director / Independent Director	Chairperson
2	Shri Sandeep Kumar, IAS	Non-Executive, Additional Director/Promoter Director	Member
3	Dr. Sharvil Patel	Non-Executive Director / Independent Director,	Member
4	Shri Rajinder Khanna, IPS (Retd.)	Non-Executive Director / Independent Director	Member

The Audit Committee is chaired by an Independent Director. In accordance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI LODR Regulations, 2015, the Company has established a Vigil Mechanism for Directors and employees to report genuine concerns about unethical behaviour, fraud, corruption, or violations of the Company's Code of Conduct. The mechanism provides safeguard against victimisation and direct access to the Chairman of the Audit Committee for reporting. During FY 2025-26, no personnel was denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website.

25.3 Compliance with Secretarial Standards

The Company has duly complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)-SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings) during FY 2025-26.

25.4 Public Deposits

The Company has not accepted any deposits from the public during FY 2025-26 within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There are no outstanding deposits that are unpaid or unclaimed.

25.5 Maintenance of Cost Records

In terms of Section 148(1) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records. Cost records are maintained in the requisite format and are subject to cost audit.

25.6 Loans, Investments and Guarantees

There were no loans given, guarantees provided, or investments made under Section 186 of the Companies Act, 2013 beyond those disclosed in the Notes to Financial Statements.

25.7 Insurance

The Company has obtained adequate insurance coverage for all its assets, properties, mining equipment, LTPS and renewable power assets, and vehicular assets against natural calamities, fire, theft, and other risks. The Company

also maintains appropriate liability insurance policies, including public liability and third-party liability insurance.

25.8 Material Changes after Balance Sheet Date

No material changes or commitments affecting the financial position of the Company have occurred between 31st March, 2026 and the date of this Board's Report, except as otherwise disclosed in this Report or the Financial Statements.

25.9 Website Disclosures - Regulation 46

In compliance with the website disclosure requirements introduced by the SEBI LODR Amendment Regulations (effective December 2024), the Company's website (www.gmdcltd.com) has been updated with: (i) Memorandum of Association; (ii) Articles of Association; (iii) Brief profiles of all Board of Directors including details of directorships, committee memberships, and full-time positions in body corporates; along with all other disclosures prescribed under Regulation 46(2) of the SEBI LODR Regulations, 2015.

25.10 Pending Litigations

Details of significant pending litigations and disputes are disclosed in the Notes to Financial Statements. The Company is contesting all such proceedings and has taken appropriate legal advice. The Board does not foresee any material adverse impact on the Company's financial position arising from pending litigations.

25.11 General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- No proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- No instance of one time settlement with any Bank or Financial Institution.

26. ACKNOWLEDGEMENTS

The Board of Directors places on record its sincere gratitude and appreciation to the Government of Gujarat, particularly Industries and Mines Department, and the Commissioner of Geology and Mining for their continued policy support, guidance, and confidence reposed in the Company, the Government of India including the Ministry of Mines, Ministry of Coal, Ministry of Environment, Forest and Climate Change (MoEF&CC), Department of Atomic Energy (DAE), and other central ministries for their invaluable policy support and the Government of Odisha for their continued support and guidance.

The Board of Directors places on record its sincere gratitude to all valued customers — spanning the textiles, chemicals, ceramics, bricks, and captive power sectors — for their continued trust in your Company's products and services. The Board also acknowledges with deep appreciation the dedication, hard work, and unwavering commitment to safety demonstrated by every employee of GMDC across

its mines, power plants, and administrative offices; it is their collective effort that remains the cornerstone of the Company's sustained performance and growth.

The Board further extends its heartfelt thanks to the communities and local bodies in the areas of the Company's operations across Gujarat and Odisha, whose cooperation, support, and partnership have been integral to the Company's journey.

Your Company remains committed to nurturing these relationships and to growing together with all its stakeholders in the years ahead.

For and on behalf of the Board of Directors,

Place: Ahmedabad
Date: 31st July, 2026

Dr. Hasmukh Adhia, IAS (Retd.)
Chairman - Non-Executive
DIN: 00093974

ANNEXURE I

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026**

The preparation of Standalone financial statements of Gujarat Mineral Development Corporation Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 14 May 2026.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Gujarat Mineral Development Corporation Limited for the year ended 31 March 2026 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to enquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

-sd-

Bijit Kumar Mukherjee

Pr. Accountant General (Audit-II), Gujarat

Place: Ahmedabad

Date: 30/07/2026

ANNEXURE I (Contd.)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026**

The preparation of Consolidated financial statements of Gujarat Mineral Development Corporation Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with Section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 14 May 2026.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Gujarat Mineral Development Corporation Limited for the year ended 31 March 2026 under Section 143 (6) (a) read with Section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Gujarat Mineral Development Corporation Limited but did not conduct supplementary audit of the financial statements of **Naini Coal Company Limited** for the year ended on that date. **Further, Section 139 (5) and 143 (6) (a) of the Act are not applicable to Gujarat Mineral Research & Industrial Consultancy Society, GMDC Gramya Vikas Trust, GMDC Science and Research Center, Gujarat Foundation for Entrepreneurial Excellence, Swarnim Gujarat Fluorspar Private Limited, Gujarat Jaypee Cement and Infra Limited, Gujarat Credo Minerals Industries Limited and Aikya Chemicals Private Limited, being private entities, for appointment of their Statutory Auditors nor for conduct of supplementary audit. Accordingly, Comptroller and Auditor General has neither appointed the statutory auditor nor conducted supplementary audit of these companies.** This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under Section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

-sd-

Bijit Kumar Mukherjee

Pr. Accountant General (Audit-II), Gujarat

Place: Ahmedabad

Date: 30/07/2026

ANNEXURE II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Gujarat Mineral Development Corporation Limited
(CIN: L14100GJ1963SGC001206)
Khanij Bhavan, Near Gujarat University Ground,
132 Ft. Ring Road,
Vastrapur, Ahmedabad - 380052.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Management of the Company has identified and confirmed that the following laws as specifically applicable to the Company:

- a) The Mines Act, 1952;
- b) The Mines and Minerals (Development and Regulation) Act, 1957;

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by the Institute of Company Secretaries of India.
- II. The Listing Agreement(s) entered into by the Company with Stock Exchange(s), if any.

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except that the composition of the Board is not as per the requirement of Regulation 17(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the fact that due to appointment of a Non-executive Non-independent Director on the Board of Directors of the Company w.e.f. 22nd January, 2026, the number of Independent Directors has been less than one half of the total number of the Directors. Moreover, the Company has received notice imposing fine of Rs. 59,000/- (including GST) for the non-submission/late submission of Annual Secretarial Compliance Report (ASCR) for the financial year 2024-25 in PDF mode with BSE. The Company has stated that it has timely submitted the ASCR with both NSE & BSE in both XBRL and PDF mode and that it will take up the matter with BSE and ensure that this observation/notice is closed by BSE.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except to the extent of the observation as mentioned in the earlier para. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of compliance certificates issued by various departments and taken on record by the Board of Directors at their meeting, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there are no events/actions have taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, Manoj Hurkat & Associates
Practicing Company Secretaries
FRN: P2011GJ025800
PR Certificate No.: 5985/2024

Manoj R. Hurkat
Partner

FCS No.: 4287, C P No.: 2574
UDIN: F004287H000952531

Place: Ahmedabad
Date: 31st July, 2026

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

ANNEXURE A

To,

The Members,

Gujarat Mineral Development Corporation Limited

(CIN: L14100GJ1963SGC001206)

Khanij Bhavan, Near Gujarat University Ground,

132 Ft. Ring Road,

Vastrapur, Ahmedabad - 380052.

Auditors Responsibility:

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS -1 to CSAS-4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.
4. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad

Date: 31st July, 2026

For, Manoj Hurkat & Associates

Practicing Company Secretaries

FRN: P2011GJ025800

PR Certificate No.: 5985/2024

Manoj R. Hurkat

Partner

FCS No.: 4287, C P No.: 2574

UDIN: F004287H000952531

ANNEXURE III

PARTICULARS OF EMPLOYEES

Information as per Rule 5 (1) of Chapter XIII of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

GMDC is a Government Public Sector Undertaking and a Government Company within the meaning assigned to it under the Companies Act, 2013. Being a Government Company, the Company is bound to follow various orders, instructions and guidelines of Government of Gujarat. Thus, the pay structure of GMDC is adopted from the pay structure of the Government of Gujarat. The Company does not offer any ESOP or any other special recognition payment to its Directors and Key Managerial Personnel. The directors are paid only sitting fees as decided by the Government and out of pocket expenses.

Remuneration paid to Whole-Time Director

Name of the Whole-Time Director	Shri Roopwant Singh, IAS
Designation	Managing Director
Remuneration in FY 2025-26 (in ₹)	39,13,579
% increase in remuneration in FY 2025-26 as compared to FY 2024-25	19.40
Ratio of Remuneration to Median Remuneration of Employees	2.44
Ratio of Remuneration to Revenues (FY 2025-26)	Negligible
Ratio of Remuneration to Revenues (FY 2024-25)	Negligible

Remuneration paid to Independent Directors

Company's Independent Directors do not receive any remuneration other than the sitting fees and out-of-pocket expenses, which are ₹20,000 and ₹ 4,500 respectively, per meeting of the Board and its Committees. The sittings fees paid to the independent Directors during the year are as under:

Director Name	Total Sitting Fees (₹)
Smt. Gauri Kumar, IAS (Retd.)	1,60,000
Shri Rajinder Khanna, IPS (Retd.)	2,00,000
Dr Sharvil Patel	1,00,000
Prof. Shailesh Gandhi*	80,000

*up to 31st December, 2025

The sitting fees are paid to the Directors as per the Policy notified by the Government of Gujarat.

The sitting fees paid to the Directors other than Independent Directors are deposited in the treasury of the Government of Gujarat. The sitting fees paid to the Directors other than Independent Directors during the year are as under :

Director Name	Total Sitting Fees (₹)
Smt. Mamta Verma, IAS*	60,000
Shri Sandeep Kumar, IAS*	60,000
Ms. Arti Kanwar, IAS*	60,000

*Deposited with the treasury of the Government of Gujarat

*up to 29th December, 2025

Remuneration of the Key Managerial Personnel (KMP)

Designation	General Manager (A/cs) & Chief Financial Officer	Company Secretary
Remuneration in FY 2025-26 (in ₹)	40,93,084	29,21,745
Remuneration in FY 2024-25 (in ₹)	38,33,375	28,42,245
% increase / (decrease) in remuneration in FY 2025-26 as compared to FY 2024-25	6.77	2.80
Ratio of Remuneration to Median Remuneration of Employees	2.55	1.82
Ratio of Remuneration to Revenues (FY 2025-26)	Negligible	Negligible
Ratio of Remuneration to Revenues (FY 2024-25)	Negligible	Negligible

The Median Remuneration of Employees (MRE) excluding Whole-Time Director (WTD) was ₹16,06,869.5 for financial year 2025-26. The percentage increase in the median remuneration of employees for the financial year 2025-26 as compared to the previous financial year 2024-25 is 38.87%. The increase in the median remuneration during FY 2025-26 is primarily attributable to the implementation of the Charter of Demand settlement, including the payment of consequential arrears to employees.

The number of employees on the rolls of the Company as on March 31, 2026 was 981 including contractual employees.

The aggregate remuneration to employees excluding WTD increased by 29.04% over the previous financial year.

GMDC, being a Government Company, does not have any variable compensation policy. Moreover, it does not have any compensation through ESOP either to the Directors or to its employees.

GMDC's directors were not paid any other remuneration such as bonus, commission etc. during the financial year, except the sitting fees and out of pocket expenses. Hence, the remuneration of all the employees of GMDC is higher than the remuneration received by the Directors. The Managing Director receives salary as per the Government of Gujarat norms.

Statement showing the particulars of top ten employees of the Company in terms of the remuneration drawn for the year 2025-26

Sr. No.	Name	Designation	Remuneration (In ₹)	Nature of Employment whether contractual or otherwise	Qualification	Experience in years	Date of commencement of Employment	Age in years	Last employment held
1	Mr. Sanjeev Kumar Om Prakash Sharma	REGIONAL DIRECTOR, ODISHA	66,00,035	On-Contract	Ph.D, M.Phil, Masters of Management Studies, BA	39.5	27-07-2023	63	Indian Army
2	Mr. Pulak Arun Mathur	GENERAL MANAGER	55,28,189	Permanent	B.E. (Mining)	28	11-02-1998	56	Not Applicable
3	Mr. Rajiv Subhash chander Gadhihoke	PROJECT DIRECTOR	53,59,633	On-Contract	M.Sc, PGDM, Masters in Management Studies	36	31-01-2024	58	Indian Army
4	Mr. Nitin Sureshchandra Joshi	GENERAL MANAGER (RENEWABLE)	51,94,427	Permanent	MCA	29	13-12-2018	53	Gujarat Alkalies and Chemicals Limited
5	Mr. Sureshkumar Madanlal Joshi	GENERAL MANAGER	51,89,874	Permanent	B.E. (Mining)	28	12-05-1998	57	Not Applicable
6	Mr. Amishkumar Kantilal Makadia	SENIOR GENERAL MANAGER TECHNICAL	47,65,165	Permanent	B.Tech (Mining)	30	25-09-1996	51	Not Applicable
7	Mr. Binodkumar Ramkritprasad Ranjan	DEPUTY GENERAL MANAGER COAL-I	46,74,431	Permanent	B.Sc. (Mining)	28	12-02-1998	56	Not Applicable
8	Mr. Dilipkumar Keshavlal Patel	DEPUTY GENERAL MANAGER COAL-I	46,47,209	Permanent	B.E. (Mining)	29	12-05-1997	52	Not Applicable
9	Mr. Janardan Nandlalbhai Dave	GENERAL MANAGER (POWER)	46,12,805	Permanent	B E Mechanical	27	24-10-2017	49	Reliance Utility and Power Pvt. Ltd
10	Mr. Miteshkumar Manilal Umariya	DEPUTY GENERAL MANAGER COAL-I	45,86,135	Permanent	B.E. (Mining)	29	09-09-1997	53	Not Applicable

ANNEXURE IV

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo [Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules 2014]

A. CONSERVATION OF ENERGY

(i) Steps Taken or Impact on Conservation of Energy

The Company has been consistently endeavouring to strengthen its energy conservation framework across all its operational sites and administrative establishments. During the financial year 2025-26, GMDC has undertaken several measures aimed at reducing energy consumption and improving overall energy efficiency.

The key steps undertaken in this regard include:

- **Installation of Solar Rooftop Systems:** Solar rooftop systems have been planned for installation at Bhavnagar (50 KW) and Mevasa (25 KW), as well as at other buildings, offices, and townships across various GMDC project locations. Financial and technical analysis for these installations has been completed, and site visits have been conducted. The projects are presently at the implementation/approval stage.
- **Optimisation of Existing Solar Infrastructure:** The 5 MW Solar Power Plant at Panandhro is being optimised through the replacement of 250 KW solar modules. Financial and technical analysis has been completed, and the proposal is at the finalisation/implementation planning stage, which is expected to enhance the generation efficiency of the existing plant.
- **Reactive Power Management:** A 100 KVAR capacitor bank has been installed at the 5 MW Solar Power Plant, with the objective of reducing reactive power losses and improving the power factor of the plant. This initiative was completed in May 2026 and is expected to result in tangible savings in energy loss.
- **Transmission Infrastructure Upgradation:** Replacement work of the conductor, earthwire, and associated hardware on the 66 kV D/C Madhavpur–Gorsar transmission line is in progress. Payment has been made by GMDC, and GETCO is in the process of preparing the Request for Proposal (RFP) to float the tender.
- **Solar Feasibility Assessment at Gadhsisha Mines:** A feasibility study is presently underway to assess the potential for solar and wind power generation across the group of mines at Gadhsisha. Land parcel analysis is ongoing and findings are expected to facilitate informed investment decisions in renewable energy for this cluster.
- **Solar Installation at LTPS Township:** Exploration of solar energy installation at the LTPS township is ongoing, with load analysis presently in progress. The project is awaiting auxiliary load data to proceed with detailed planning.

(ii) Steps Taken by the Company for Utilising Alternate Sources of Energy

GMDC has made significant strides in diversifying its energy portfolio towards renewable and alternate energy sources, in alignment with the Government of Gujarat's broader energy transition objectives. The key initiatives undertaken by the Company during FY 2025-26 are as follows:

- **Wind Power Operations:** The Company continues to operate wind power projects at various locations. As part of efforts to enhance the safety and operational efficiency of these assets, climbing systems have been installed at 67 wind turbines across multiple wind power project sites. Work orders for the same were issued and installation was completed in January 2026.
- **Hybrid Renewable Energy Project in Partnership with GACL:** The Company has entered into a strategic partnership with Gujarat Alkalies and Chemicals Limited (GACL) for the development of a hybrid renewable energy project (combining solar and wind) to cater to the power requirements of GACL. A Memorandum of Understanding (MOU) has been signed between the two entities. Draft documentation including the Request for Proposal (RFP), Shareholders' Agreement (SHA), and Power Conversion Agreement (PCA) has been prepared. Discussions on the finalisation of the RFP are currently in progress.
- **Solar Rooftop and Ground-Mounted Projects:** As stated above, rooftop solar installations are being planned at multiple GMDC establishments and project locations. These initiatives collectively reflect the Company's commitment to progressively augmenting the share of clean energy in its overall energy mix.

(iii) Capital Investment on Energy Conservation Equipments

During the financial year 2025-26, the Company has made targeted capital investments towards energy conservation infrastructure, including the installation of the 100 KVAR capacitor bank at the 5 MW Solar Power Plant at Panandhro for reactive power management, and the payment made towards replacement of transmission line infrastructure. Further capital outlays towards rooftop solar projects and the solar module replacement programme at Panandhro are expected to be incurred upon completion of ongoing procurement and approval processes. Detailed breakup of such capital expenditure is maintained in the Company's financial records.

B. TECHNOLOGY ABSORPTION

(i) Efforts Made Towards Technology Absorption

The Company continues to invest in the adoption and absorption of modern technologies relevant to its core operations in mining, power generation, and renewable energy. During the financial year, the Company has focussed on the following technology-related initiatives:

- Adoption of advanced climbing and safety systems for wind turbines, ensuring improved operational reliability and maintenance efficiency.
- Upgradation of the 5 MW Solar Power Plant at Panandhro through replacement of solar modules with higher-capacity units, leveraging the latest advancements in photovoltaic technology.
- Implementation of reactive power management technology through capacitor bank installation, optimising the performance of solar power infrastructure.
- Feasibility assessment of hybrid renewable energy technologies (solar-wind combination) for potential deployment at the Gadhsisa mines cluster.
- Deployed IIoT sensors across key mining equipment to capture real-time data on engine hours, idle time, fuel consumption, and asset movement.
- Implemented centralised monitoring dashboards for continuous performance tracking, automated alerts, and contractor-level benchmarking.
- Introduced idle time optimisation measures through data-driven operational control.
- Adopted IoT-enabled GPS tracking and location intelligence systems across excavation and hauling fleets.
- Enabled real-time route optimisation and dynamic mapping to minimise lead distances and improve fleet efficiency.
- Utilised advanced analytics for fuel consumption monitoring and optimisation across operations.

(ii) Benefits Derived

The technology absorption and adoption efforts undertaken by the Company are expected to yield the following benefits:

- Improved energy generation efficiency at the Panandhro Solar Power Plant, resulting in higher output from the same installed capacity.
- Reduction in reactive power losses and improvement in power factor at solar power assets, leading to cost savings.
- Enhanced safety and longevity of wind turbine assets through adoption of modern climbing and maintenance systems.
- Long-term cost reduction through progressive substitution of grid power with captive renewable energy generation at Company establishments.
- Achieved 12–15% reduction in idle time, leading to significant savings in diesel consumption.
- Reduced fuel wastage through improved operational efficiency and equipment utilisation.
- Lowered energy consumption (diesel) by optimising haul routes and reducing unnecessary travel distances.
- Improved equipment utilisation levels (60–65%), reducing excess fuel usage.
- Generated fuel cost savings of ₹49 per tonne (idle time reduction) and INR 85 per tonne (improved utilisation).
- Achieved additional savings of ₹144 per tonne through lead distance optimisation, directly reflecting reduced fuel usage.
- Demonstrated large-scale energy savings potential (₹ 200–250 crore annually) through resource and fuel efficiency improvements.
- Contributed to overall reduction in carbon footprint and enhanced energy efficiency in mining operations.

(iii) Imported Technology

During the last three years reckoned from the beginning of the financial year 2025-26, the Company has not imported any technology. Accordingly, the disclosures required under sub-clauses (a), (b), (c), and (d) of Rule 8(3)(B)(iii) are not applicable.

(iv) Expenditure Incurred on Research and Development

During the year, the Company incurred ₹12,14,450 (0.0046% of turnover) on R&D activities, primarily towards gasification and adoption of advanced technologies aimed at improving operational and environmental performance.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo during the financial year 2025-26 are as under:

Particulars	Amount (₹ in Lakhs)
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	Nil

The Company does not have any export operations and has not incurred any expenditure in foreign exchange during the financial year 2025-26. Accordingly, both foreign exchange earnings and outgo are reported as Nil.



GMDC
Gujarat Mineral
Development
Corporation Ltd.
(A Government of Gujarat Enterprise)

Enabling Critical Mineral Independence



ANNEXURE V

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**SECTION A: GENERAL DISCLOSURES****I. Details of the listed entity**

1	Corporate Identity Number (CIN) of the Listed Entity	: L14100GJ1963SGC001206
2	Name of the Listed Entity	: Gujarat Mineral Development Corporation Limited (GMDC)
3	Year of incorporation	: 1963
4	Registered Office Address	: Khanij Bhavan, 132 Feet Ring Road, Near University Ground, Vastrapur, Ahmedabad – 380052, Gujarat, India
5	Corporate Address	: Khanij Bhavan, 132 Feet Ring Road, Near University Ground, Vastrapur, Ahmedabad – 380052, Gujarat, India
6	E-mail	: cs.co@gmdcltd.com
7	Telephone	: +91 79 2791 3200
8	Website	: www.gmdcltd.com
9	Financial year for which reporting is being done	: 1 st April 2025 to 31 st March 2026
10	Name of the Stock Exchange(s) where shares are listed	: 1. BSE Limited 2. National Stock Exchange of India Limited
11	Paid-up Capital	: ₹ 63.60 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Mr. Joel Evans Company Secretary Telephone: +91 79 2791 3200 Email: cs.co@gmdcltd.com
13	Reporting Boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	: Standalone
14	Name of assessment or assurance provider	: JointValues ESG Services Pvt. Ltd.
15	Type of assessment of assurance obtained	: Reasonable Assurance of BRSR Core Indicators

II. Products/Services

16	Details of business activities (accounting for 90% of the turnover):	S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
		1	Mining and Quarrying	Mining of Minerals (Lignite, Bauxite and Others)	91.87
		2	Power	Electric Power Generation	8.13

17	Products/Services sold by the entity (accounting for 90% of the entity's turnover):	S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
		1	Lignite	052001	87.13
		2	Bauxite	072902	4.74
		3	Electric Power (Renewable - Solar)	351202	0.12
		4	Electric Power (Renewable - Wind)	351203	4.80
		5	Electric Power (Thermal)	351101	3.22

III. Operations

18	Number of locations where plants and/or operations/offices of the entity are situated:	Location	Number of Plants	Number of Offices	Total
		National	21*	2	23
		International	0	0	0

* This excludes 9 mining projects which are under commencement.

Markets Served by the entity:

19	Location		Number
	a. Number of Locations	National (No. of States)	2
		International (No. of Countries)	0
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	Nil	
	c. A brief on types of customers	GMDC is a leading mining company engaged in the extraction and processing of key minerals such as lignite, bauxite, fluorspar, and clay, serving a wide spectrum of industries. The Company ensures a reliable supply of fuel and promotes inclusive industrial growth. GMDC categorises its customer base to effectively address the needs of different segments. Types of Customers: • Industrial Customers: Power plants, cement manufacturing units, textile units, ceramics, chemicals, bricks, and other large industrial users • Government Agencies: State and central government departments and undertakings • Institutional Buyers: Public sector entities and other institutional consumers	

IV. Employees**20. Details as at the end of Financial Year:**

a. Employees and workers (including differently abled):						
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	592	554	94	38	6
2	Other than Permanent (E)	302	268	89	34	11
3	Total Employees (D+E)	894	822	92	72	8
Workers						
4	Permanent (F)	87	79	91	8	9
5	Other than Permanent (G)	883	808	92	75	8
6	Total Workers (F+G)	970	887	91	83	9
b. Differently abled employees and workers:						
S. No.	Particulars	Total (A)	Male		Females	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1	Permanent (D)	10	8	80	2	20
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D+E)	10	8	80	2	20
Differently abled workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total differently abled workers (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and Percentage of females	
		No. (B)	% (B/A)
Board of Directors	7	2	29
Key Management Personnel	3	1	33

22. Turnover rate for permanent employees and workers:

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.5%	16.9%	10.9%	6.6%	12.2%	7.1%	21.7%	14.3%	21.2%
Permanent Workers	20.9%	21.1%	20.9%	18.9%	32.0%	20.1%	24.4%	41.2%	26.3%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/ subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Gujarat Foundation for Entrepreneurial Excellence	Joint Venture	50	No
2.	Naini Coal Company Ltd.	Joint Venture	50	No
3.	Swarnim Gujarat Fluorspar Private Ltd.	Joint Venture	1.05	No
4.	Gujarat Jaypee Cement and Infrastructure Ltd.	Associate	26	No
5.	Gujarat Credo Mineral Industries Ltd.	Associate	26	No
6.	Aikya Chemicals Private Ltd.	Associate	26	No

VI. CSR Details

24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in ₹)	2,653.38 crore
	(iii) Net worth (in ₹)	7,068.57 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes Disclosure under Regulation 46 - SEBI LODR - Gujarat Mineral Development Corporation Ltd	0	0	NA	3	0	NA
Employees and Workers	Yes	0	0	NA	19	0	NA
Customers	Yes Customer Help Desk - Gujarat Mineral Development Corporation Ltd	119	0	NA	114	0	Grievances were on quality related aspects.
Value Chain Partners	Yes	0	0	NA	0	0	NA
Others (Please Specify)	NA	NA	NA	NA	NA	NA	NA

*As of the end of FY 2025-26, there were no grievances pending for resolution. In FY 2024-25, one grievance remained outstanding, however, it has since been resolved.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Air Emissions and Noise Pollution	Risk	Open cast mining activities involve drilling, and material handling, which lead to dust generation and noise emissions. These may impact employee health, nearby communities, and ambient air quality. Non-compliance with prescribed standards may result in regulatory and reputational risks.	GMDC has implemented continuous air and noise monitoring systems across operations. Control measures include dust suppression systems (such as water sprinkling, fog cannons), green belt development, improved haul road maintenance and noise mitigation measures in high exposure areas. Periodic environmental audits and monitoring are conducted to ensure compliance and enable timely corrective action.	Negative
2.	Biodiversity and Land Restoration	Risk	Mining operations lead to land disturbance, vegetation loss, and ecosystem fragmentation, thereby impacting local biodiversity. Increased regulatory scrutiny, especially near ecologically sensitive areas, may result in approval delays, restrictions, or penalties, if biodiversity risks are not adequately addressed.	GMDC integrates biodiversity considerations into mine planning and operations. Measures include progressive mine closure, land reclamation, afforestation, and habitat restoration to stabilise land and support ecological recovery. Regular monitoring is conducted to ensure alignment with regulatory requirements.	Negative
3.	Climate Change and Decarbonisation	Risk	Mining operations are energy intensive and contribute to Scope 1 and Scope 2 emissions. Evolving climate regulations, investor expectations, and policy frameworks may create transition risks, including compliance obligations and reputational impact, if emissions are not properly managed.	GMDC engages technical experts and consultants to track and assess regulatory developments and evaluate decarbonisation pathways. Environmental and operational risks are periodically reviewed to identify transition impacts, with actions aligned to emerging expectations related climate, safety, and sustainability, community and reputational consideration.	Negative
4.	Energy and GHG Emission Management	Risk	Exposure to volatility in energy prices and emerging carbon pricing mechanisms, presents financial and regulatory risks. Dependence on diesel-based equipment and grid electricity also contributes to higher emissions intensity and operating costs.	GMDC is implementing energy efficiency initiatives to optimise consumption. Engagement with contractors to adopt energy-efficient machinery is encouraged, and opportunities for on-site renewable energy deployment are being explored, where operationally feasible, to improve efficiency and reduce emissions and cost exposure.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Labour Management and Human Rights	Risk	Effective labour management and respect for human rights are essential for operational continuity, regulatory compliance, and workforce stability. Evolving regulatory requirements and stakeholder expectations may increase compliance and reputational risk if not adequately managed.	GMDC follows a compliance-driven labour and human rights framework. Procurement and contracting processes mandate adherence to labour laws, wage standards, safety provisions, and working conditions. Implementation is supported through contractor audits, workforce awareness initiatives, safety training, and accessible grievance redressal mechanisms.	Negative
6.	Occupational Health, Safety and Wellbeing	Risk	Mining operations involve inherent occupational hazards, including exposure to dust, noise, and hazardous working conditions. Inadequate controls or safety incidents may lead to regulatory action, operational disruptions, and reputational impact.	GMDC follows a preventive safety management approach focussed on the Zero Harm. Regular workplace risk assessments (HIRA/JSA) are conducted to identify and mitigate hazards. The framework is supported by safety training, supervision, PPE enforcement, and continuous monitoring to strengthen awareness and safe practices across employees and contract workers.	Negative
7.	Business Ethics & Corporate Governance	Opportunity	As a Government of Gujarat enterprise, GMDC operates under high regulatory scrutiny, statutory audits, and legislative oversight. Strong governance and ethical conduct enhance institutional credibility, stakeholder trust, and long-term value creation.	GMDC strengthens governance through robust internal controls, transparent processes, and compliance frameworks. Focus areas include enhancing cybersecurity controls, improving employee awareness, and monitoring emerging digital risks to safeguard information assets and ensure secure operations.	Positive
8.	Data Privacy and Cyber Security	Opportunity	Increasing digitalisation and reliance on data elevate the importance of cybersecurity and data protection. As a public sector enterprise handling sensitive operational and stakeholder information, maintaining data integrity, system resilience, and trust is critical.	GMDC strengthens its cybersecurity posture through robust controls, continuous monitoring, employee awareness programmes, and proactive identification of emerging digital risks. These measures ensure secure handling of information assets and resilience of IT.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Land Acquisition	Risk	Land acquisition involves regulatory complexity, stakeholder sensitivity, and potential cost escalation. Delays, disputes, or inadequate stakeholder engagement may impact project timelines and legal compliance and community relations, leading to reputational and financial risks.	GMDC follows a structured approach to land acquisition and rehabilitation based on early stakeholder engagement, transparent compensation practices, and legal due diligence. Aligned with the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the Company ensures fair valuation and rehabilitation measures for affected communities. Implementation is supported by internal SOPs, oversight committees, grievance redressal mechanisms, coordination with authorities, and GIS-based tools to enhance transparency and timely execution. GMDC also promotes livelihood restoration through skill development, employment opportunities, contractual engagements, and support for agriculture and allied activities for project-affected persons.	Negative

Note: The materiality assessment was carried out in previous financial year (FY 2024-25) through a structured stakeholder engagement process and internal review.

5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	GMDC undertakes responsible and sustainable mining practices by progressively integrating Environmental, Social, and Governance (ESG) considerations into its operations and decision-making processes, although specific ESG targets have not yet been formalised. Environmental management practices include systematic topsoil management, progressive land reclamation, and plantation activities to support ecological restoration and improve land stability. The Company is also exploring alternative energy solutions such as the use of Napier grass as a bio-based fuel, pilots for zero-emission trucks, and coal gasification for syngas production. In addition, digital initiatives such as an integrated fleet management system with fuel sensors and GPS tracking are being implemented to improve fuel efficiency and optimise operational performance. Social efforts are focussed on providing equal opportunity and fostering an inclusive workplace, including representation of marginalised sections of society and persons with disabilities. The Company also extends preference to MSMEs in its procurement practices, where feasible, to support local economic development, while maintaining pay equity and adherence to human rights principles. Governance practices include ongoing efforts to strengthen the ESG framework through the development of policies, expansion of sustainability focus areas, and enhanced oversight with leadership involvement.
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	While no formal targets have been defined currently, efforts are underway to establish appropriate KPIs that will enable systematic monitoring and evaluation of performance against measurable objectives in future reporting periods.
7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Dear Stakeholders, At Gujarat Mineral Development Corporation Limited (GMDC), we remain committed to responsible mining and sustainable growth. As a state-owned enterprise, we recognise our role in supporting India's economic development while advancing its environmental priorities. Our strategic diversification into critical minerals and rare earth elements aligns with the vision of Atmanirbhar Bharat and strengthens GMDC's contribution to the nation's green transition. During FY 2025-26, we continued to enhance renewable energy efficiency, mine water conservation and recycling, digital fuel tracking, and the adoption of energy-efficient technologies. We also advanced biodiversity conservation, integrated waste management, and the beneficial use of overburden for construction and land reclamation across our operations. Safety remains a core priority, supported by initiatives such as drone-based mining surveys for improved mapping and operational safety. Through our CSR programmes, we positively impacted over 1.17 million people, focussing on health, education, and women's empowerment. Recognition through the Golden Peacock Award for CSR further reinforces our commitment to inclusive development. Our ESG framework is aligned with BRSR and NGRBC principles, guiding our evolution into a responsible, technology-driven, and future-ready organisation. The introduction of a Supplier Code of Conduct has further embedded ESG considerations across our value chain. By integrating sustainability into every aspect of our operations, we strive to create long-term value for stakeholders while contributing to a more sustainable future. Roopwant Singh, IAS Managing Director Gujarat Mineral Development Corporation Limited

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Roopwant Singh, IAS Managing Director Gujarat Mineral Development Corporation Limited
9	Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.	Shri Roopwant Singh, IAS Managing Director Gujarat Mineral Development Corporation Limited

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half Yearly / Quarterly / Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	Yes. The Board and senior management provide active oversight of these policies and regularly review the progress of related initiatives against defined objectives.									Need Basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes. Board-level management ensures compliance with all statutory requirements applicable to the Company's operations. Any instances of non-compliance identified are addressed promptly through appropriate corrective actions and follow-up audits to mitigate the risk of recurrence, in line with public sector accountability standards and internal risk management protocols.									Quarterly								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes. The effectiveness of GMDC's policies and systems is subject to independent assessment through statutory and institutional mechanisms. The Comptroller and Auditor General (C&AG) of India conducts periodic audits covering financial statements, operational performance, and compliance with applicable laws and policies. It also undertakes performance and thematic audits to evaluate decision-making processes, accountability frameworks, and the effectiveness of policy implementation. Audit reports are presented to the State Legislature and reviewed by the Public Undertakings Committee. In addition, GMDC maintains an internal audit function that conducts regular audits, including pre-audit reviews to assess compliance with internal policies, procedures, and control systems. The process is overseen by an Internal Audit Committee, chaired by the Independent Director. Audit observations are reviewed periodically reviewed, and corrective actions are monitored to strengthen governance, compliance, and internal controls.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

The entity does not consider the Principles material to its business (Yes/No)

The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)

The entity does not have the financial or/human and technical resources available for the task (Yes/No)

It is planned to be done in the next financial year (Yes/No)

Any other reason (please specify)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Not Applicable								

Not Applicable

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

GMDC conducts its operations with a strong emphasis on integrity, ethical conduct, transparency, and accountability. Its governance framework clearly defines roles, responsibilities, and oversight mechanisms. Statutory compliance is supported through internal controls, periodic reporting, and independent audits, while risk management processes enable the proactive identification and mitigation of key risks. Conflicts of interest are managed through mandatory disclosures and review procedures, and formal mechanisms are in place to report, investigate, and address unethical conduct.



ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Board Familiarisation Programme with focus on outlook and strategic roadmap	100
Key Management Personnel	1	Leadership & Managerial Development, Business Strategy & outlook discussion, ESG Workshop, Risk Management sessions	100
Employees other than BoD and KMPs	55	Key Technical trainings on following topics: • Geological Modelling, Mine Planning & Design Software (Phase I & II, Minex) • Mining Plan Approval System • Application of Remote Sensing and GIS in Mineral Exploration • Drone Pilot Training / Drone Training • Critical Minerals Extraction from Mine Tailings & Waste • Workshop on Rock Mass Classification and Support Design • Advance Training on OEM Lignite Testing & Analytical Instruments • Environmental Clearance Process of Mining & Industry Sectors • Land Management Software (LMS) Key Regulatory and Compliance training on following topics: • Internal Auditor for Integrated Management System • Procurement Policy, e-Tendering and GEM Portal • Reservation and Roster Management • CGWA-NOC & Compliance, BRSR Reporting • RTI Act 2005 • Mining & Environmental Legislation • Four Labour Codes Training • Labour Reforms for Manufacturing 4.0 • Court Matters and Handling Litigation • Enterprise Risk Management (ERM) • Standardisation & Quality Assurance with BIS • E-Sarkar Modules, Audit Para Module • Service Matter Key Soft skill trainings on following topics: • Computer Applications • Customer Management • Mining for Non-Mining Professionals • Digitalisation of VTC Process	54

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes

Key Health & Safety trainings on following topics:

- First Aid Certifications (All locations)
- Electrical Safety
- Security Personnel Training
- Safety Committee Members Training
- Safety Management for Frontline Supervisors
- ISO 45001:2018 OHSMS Training
- Environmental Impact Assessment

Key leadership role trainings on following topics:

- Young Leaders Program (YLP-3 & YLP-4)
- Induction Programs (Batch III & IV)
- Communication & Behaviour
- Office Administration
- PPP in Infrastructure Sector

Workers	2	• First Aid Training • Safety committee member training	6

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	1	Stock Exchanges: NSE & BSE	13,91,000	The stock exchanges imposed fines on the Company due to non-compliance with the requirements relating to the constitution of certain Board committees and the submission of documents in PDF format.	Yes
	6	Central Ground Water Authority (CGWA)	1,00,000	Penalty imposed due to absence of a properly maintained logbook.	Yes
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
At the Tadkeshwar site, a penalty was initially imposed due to the absence of a properly maintained logbook. However, the matter is currently under consideration by the Central Ground Water Authority (CGWA), as it is believed that the circumstances do not warrant the imposition of a penalty. Accordingly, a representation has been submitted for review.	Central Ground Water Authority (CGWA) Stock Exchanges: NSE & BSE

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. GMDC has established a comprehensive framework to prevent and address corruption and bribery, embedded within its Code of Conduct for Directors and Senior Management and Code of Conduct for Employees. These Codes define clear standards of ethical and professional behaviour and prohibit the offering, giving, soliciting, or accepting of bribe, kickbacks, facilitation payments, or any form of undue financial or non-financial advantage. They also prohibit the misuse of position, conflicts of interest, and attempts to influence decision-making through improper means, while mandating compliance with applicable laws, including the Prevention of Corruption Act, 1988, and promoting transparency and accountability in all business dealings, including procurement and stakeholder interactions. This framework is further reinforced through a structured a vigil mechanism that provides secure channels for reporting concerns related to corruption, fraud, or unethical conduct. It enables the escalation of matters to appropriate authorities, including the Vigilance Department and the Audit Committee, while ensuring protection against retaliation for individuals reporting in good faith. The mechanism is supported by internal audits, vigilance oversight, and periodic sensitisation programmes which collectively strengthen governance, risk management, and ethical conduct across the organisation.

The relevant policies are available on the Company's website: Corporate Policies Corporate Policies GMDC - Gujarat Mineral Development Corporation Ltd

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for charges of bribery/corruption:

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable. No instances of fines, penalties, or enforcement actions related to corruption, bribery, or conflicts of interest were reported during the reporting period by regulators, law enforcement agencies, or judicial institutions. Accordingly, no corrective actions were required or undertaken. GMDC continues to maintain strong governance, internal controls, and vigilance mechanisms to proactively prevent and mitigate such risks, ensuring compliance with applicable laws and adherence to high ethical standards across its operations.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	58	42

Note: Reasonable assurance for above parameter was carried out by JointValue ESG Services Pvt. Ltd.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Purchases from trading houses are not applicable, as GMDC does not procure through trading intermediaries. All procurement activities are conducted through transparent and competitive mechanisms, including the GeM portal, open tendering, and RFP processes, ensuring fairness, efficiency, and compliance with applicable procurement guidelines.	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Sales through dealers or distributors are not applicable, as GMDC primarily follows a direct marketing model, supplying minerals and related products directly to end users and customers. The Company does not operate through intermediaries such as dealers or distributors.	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	11.99%	12.14%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

Note: Reasonable assurance for above parameter was carried out by JointValue ESG Services Pvt. Ltd.

LEADERSHIP INDICATORS**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes

Yes. GMDC undertakes structured awareness and capacity-building initiatives for its value chain partners as part of its engagement and onboarding processes. Induction sessions are conducted at the outset to align suppliers and contractors with the Company's operational, statutory, and sustainability expectations. These sessions cover environmental compliance, applicable labour laws, occupational health and safety practices, and ethical business conduct, including adherence to responsible business standards.

In addition, GMDC conducts regular safety training across its operational locations, focussing on site-specific risk mitigation, adherence to safety protocols, and through personal protective equipment (PPE) for all personnel, including contractors and visitors. Through these initiatives, the Company seeks to ensure that its value chain partners are progressively aligned with its standards for safety, compliance, and ethical conduct.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. GMDC has established robust processes to identify, prevent, and manage conflicts of interest involving Board members through its Code of Conduct for Directors and Senior Management. The Code requires Directors and Senior Management personnel to act in the best interests of the Company, exercise independent judgement, and disclose any actual or potential conflicts of interest in a timely manner. Such disclosures are submitted to the Company Secretary for review and approval before the relevant matter is undertaken.

In addition, the Related Party Transaction Policy provides a structured framework for identifying, reviewing, approving, and monitoring transactions that may involve potential conflicts of interest. Such transactions are evaluated to ensure they are conducted on an arm's-length basis and in the ordinary course of business, with oversight from the appropriate governance bodies, including the Audit Committee, wherever applicable. These mechanisms promote transparency, accountability, and adherence to sound corporate governance practices.

Link: <https://www.gmdcltd.com/about/corporate-policies-gmdc/>

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

At GMDC, operations are undertaken with a strong emphasis on safety, sustainability, and environmental stewardship. Mining activities are planned and executed to ensure safe resource extraction while minimising the impact on land, water resources, biodiversity, and surrounding communities. The Company integrates sustainable practices across the entire mining lifecycle, supported by efficient technologies, responsible waste management, and strict adherence to applicable environmental and statutory requirements. This approach enables GMDC to promote responsible while ensuring operational safety and long-term sustainability.



ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvement in environmental and social impacts
Research & Development (R&D)	100%	100%	Funds were allocated to R&D initiatives in collaboration with Gujarat Mineral Research and Industrial Consultancy Society (GMRICS) and the Gujarat State Research Centre (GSRC), focussing on clean energy technologies, operational improvements, advanced analytics, and skill development, and drone-based surveys at enhancing safety and efficiency.
Capital Expenditure (CAPEX)	96.17%	70.33%	GMDC is developing integrated testing facilities to advance rare earth element processing, aiming to improve resource efficiency, support critical materials development, and strengthen sustainable and resilient supply chain.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. GMDC has established procedures for sustainable sourcing through a comprehensive procurement framework governed by a formal procurement policy applicable to the procurement of materials, services, consultancy engagements, and infrastructure requirements. Procurement activities are primarily carried out through the Government e Marketplace (GeM) platform, along with other transparent mechanisms such as e-tendering, competitive bidding, and RFP processes. This framework ensures transparency, regulatory compliance, and a clear audit trail for all procurement transactions.

As part of its responsible sourcing approach, GMDC integrates ESG considerations into its vendor selection and assessment processes. Parameters such as environmental compliance, occupational health and safety standards, labour practices, and ethical conduct are incorporated into vendor assessments. Due diligence is conducted prior to onboarding, and entities do not meet statutory, environmental, or ethical requirements may be disqualified or blacklisted in accordance with the procurement policy.

Additionally, GMDC encourages local sourcing wherever operationally feasible, helping to minimise logistics related emissions while contributing to regional economic development. The consistent application of sustainability criteria across procurement categories enables the Company to maintain responsible, transparent, and environmentally conscious sourcing practices.

b. If yes, what percentage of inputs were sourced sustainably?

100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end-of-life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable. GMDC is primarily engaged in lignite and bauxite mining, as well as power generation, where the outputs are consumed during use and do not result in end-of-life products that can be reclaimed, reused, or recycled by the Company. Accordingly, processes related to take-back or end-of-life management of products, those for plastics (including packaging), e-waste, or other consumable outputs, are not applicable.

However, GMDC follows established procedures for the safe handling, recycling, and disposal of waste generated from its operations, in compliance with applicable environmental regulations. This includes the scientific management of hazardous, non-hazardous waste, as well as operational waste streams, through authorised recyclers and disposal agencies, thereby minimising environmental impacts and ensuring compliance with statutory requirements.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. Extended Producer Responsibility (EPR) is not applicable to GMDC, as the Company's operations are primarily focussed on mining activities and power generation, which do not involve the production, sale, or post-consumer management of products covered under EPR regulations.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover Contributed	Boundary for which the Life cycle perspective/assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) if yes, provide the web-link.

GMDC has not conducted Life Cycle Assessment (LCA) studies for its products or services during the reporting period.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of Risk/Concern	Action Taken

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25

Not Applicable

Not Applicable

4. Of the products and packaging reclaimed at end-of-life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed

Plastics (including packaging)

E-waste

Hazardous waste

Other waste

Not Applicable

Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

At GMDC, emphasis is placed on safeguarding the well-being, safety, and dignity of our workforce, including contract workers and value chain partners. The Company ensures compliance with all applicable labour laws and maintains a safe, healthy, inclusive, and non discriminatory work environment that promotes equal opportunity. Regular safety training, skill development initiatives, and employee welfare programmes are implemented across operations to enhance workforce capabilities and awareness. Eligible employees are provided with statutory benefits, including healthcare coverage and retirement benefits, in line with applicable regulatory requirements. In addition, GMDC continuously strengthens fair labour practices and promote human rights awareness among contract workers and vendors. Through these measures, GMDC fosters a respectful, secure, and supportive workplace aligned with its boarder social responsibility commitments and sustainable development objectives.



ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	554	554	100	554	100	-	-	554	100	0	0
Female	38	38	100	38	100	38	100	-	-	0	0
Total	592	592	100	592	100	38	100	554	100	0	0
Other than permanent employees											
Male	268	268	100	268	100	-	-	0	0	0	0
Female	34	34	100	34	100	34	100	-	-	0	0
Total	302	302	100	302	100	34	100	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	79	79	100	79	100	-	-	79	100	0	0
Female	8	8	100	11	100	8	100	-	-	0	0
Total	87	87	100	87	100	8	100	79	100	0	0
Other than permanent workers											
Male	808	-	-	808	100	-	-	0	0	0	0
Female	75	-	-	75	100	75	100	-	-	0	0
Total	883	-	-	883	100	75	100	0	0	0	0

Note: For workers other than permanent employees, GMDC ensures that contractors engaged by the Company maintain a Workmen Compensation Policy covering all such workers. This policy serves as an accident insurance mechanism and provides financial protection under specified circumstances in the event of a workplace incident.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company*	0.32%	0.31%

* The cost reported pertains only to GMDC employees. Workers engaged through third-party contractors are not included in this disclosure. Note: Reasonable assurance for the above parameter was carried out by JointValue ESG Services Pvt. Ltd.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI*	NA	NA	NA	NA	NA	NA
Others-Please Specify (Leave Encashment Benefit)**	100	100	Yes	100	100	NA

*At present, no employees are covered under ESI benefits.

**Leave encashment is applicable only to permanent employees and workers.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. GMDC ensure that its premises and offices are accessible to persons with disabilities, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Administrative offices and operational locations are equipped with essential accessibility features such as ramps, designated restrooms, handrails, reserved parking spaces, and appropriate signage, enabling safe and barrier free movement for employees and workers. Accessibility considerations are also integrated into the planning and development of new infrastructure and facilities, ensuring continued compliance with regulatory requirements and promoting an inclusive and enabling work environment across the Company's operations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. GMDC has an Equal Opportunity Policy in place in with the provisions of the Rights of Persons with Disabilities Act, 2016, which reflects the Company's commitment to inclusive and non-discriminatory employment practices. The policy provides for equal access to employment opportunities and ensures that persons with disabilities are treated with fairness, dignity, and respect throughout of the employment lifecycle. The Company adheres to reservation norms as prescribed by the Government of Gujarat to during recruitment, and incorporates necessary accessibility considerations in to both hiring processes and workplace infrastructure. The policy also designates responsible officials for its implementation and oversight, with the Company Secretary acting as the Nodal Grievance Redressal Officer and the Deputy General Manager (HR) functioning as the Liaison Officer for matters relating to the employment for persons with disabilities.

Link: <https://www.gmdcltd.com/about/corporate-policies-gmdc/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers**	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female*	100%	-	-	-
Total	100%	100%		

* No female employees availed maternity leave during the reporting period.

**No permanent workers availed parental leave during the reporting period.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. GMDC has established a formal grievance redressal framework supported by defined organisational processes, and guided by the principles of transparency and accountability, including alignment with the Right to Information Act, 2005.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	Grievance Redressal Committees are constituted at both corporate and project levels to ensure the fair and timely resolution of concerns. Employees and workers may raise grievances through multiple channels, including site HR teams, grievance boxes, and direct reporting to supervisors. The framework is further supported by an HR Sub-Committee and includes provisions to address concerns of persons with disabilities. A dedicated Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), is also in place to address complaints related to harassment. Additional mechanisms include appellate processes for performance evaluations through an Appellate Committee. In disciplinary matters, representation may be made before the presenting officer, with provisions for further appeal to higher authorities. Where appropriate, unresolved matters may be pursued through legal channels, including the High Court. Support is also available under the Equal Opportunity Policy in accordance with the RPWD Act, 2016, as well as through the HR Department for general concerns. As a Government Company, GMDC also provides access to additional grievance redressal forums within the government system. These mechanisms operate in accordance with applicable legal requirements and organisational policies, ensuring fairness, transparency, accountability, and inclusivity across the organisation.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	592	531	90	632	547	87
- Male	554	490	88	587	507	86
- Female	38	38	100	45	40	89
Total Permanent Workers	87	84	97	133	129	97
-Male	79	76	96	122	118	97
-Female	8	8	100	11	11	100

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	554	114	20.58	173	31.23	917	588	64	875	95
Female	38	2	5.26	24	63.16	102	44	43	100	98
Total	592	116	19.59	197	33.28	1,019	632	62	975	96
Workers										
Male	79	1	1.27	0	0	707	403	57	430	61
Female	8	0	0	0	0	59	32	54	32	54
Total	87	1	1.15	0	0	766	435	57	462	60

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	554	554	100	917	917	100
Female	38	38	100	102	102	100
Total	592	592	100	1,019	1,019	100
Workers						
Male	79	79	100	707	707	100
Female	8	8	100	59	59	100
Total	87	87	100	766	766	100

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. GMDC has implemented a comprehensive Occupational Health and Safety (OHS) Management System across its mining sites and administrative operations. The system covers both employees and contract workers and includes safety governance, hazard identification, risk control procedures, mandatory training, audits, and emergency preparedness measures. OHS practices are aligned with applicable statutory requirements under the Mines Act, 1952, Mines Rules, 1955, and Mines Vocational Training Rules, 1966, ensuring regulatory compliance and worker health and safety. Site-level Safety Committees have been established to regularly monitor, review, and strengthen health and safety performance across operations.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

GMDC follows structured and site specific processes to identify work related hazards and assess risk. These include Hazard Identification and Risk Assessment (HIRA), job safety analyses (JSA) for task specific risks, and dedicated assessments for non-routine or high risk operations. These activities are supported by pre task safety briefings and a permit-to-work (PTW) system for critical operations. Continuous oversight is maintained by supervisors and safety officers, through periodic inspections, safety audits and internal reviews, as defined in the Company's Safety Manual.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes. GMDC has established channels for reporting unsafe conditions, including direct communication with safety personnel, escalation through supervisors, and discussions during Safety Committee meetings. Workers are empowered to exercise stop-work authority and withdraw from unsafe situations without fear of retaliation or consequences. All reported concerns are documented, investigated and addressed in accordance with established safety procedures and corrective action protocols.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. GMDC provides access to non-occupational medical and healthcare services for its workforce, including employees and contract workers. These services are available on an ongoing basis and complement the Company's occupational health and safety framework, supporting the overall health and well-being of its workforce.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number**	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees Workers	0 0.05	0 0.21
Total recordable work-related injuries	Employees Workers	0 2	0 2
No. of fatalities	Employees Workers	0 1	0 1
High consequence work-related injury or ill-health (excluding fatalities)	Employees Workers	0 1	0 0

*Includes contractual workforce.

** On 6 October 2025, at 10:40 a.m., at the Surkha (North) Lignite Mine, Bhavnagar, a consumer truck driver sustained serious injuries, including fractures to the left hip and left orbit, after falling from a truck while covering a tarpaulin near the weighbridge. As the individual was neither a GMDC employee nor a contractor engaged by GMDC, there was no loss of man-hours to the Company, and the incident has been excluded from the Lost Time Injury Frequency Rate (LTIFR) calculation. However, GMDC has duly intimated the Directorate General of Mines Safety (DGMS) regarding the incident.

Note: Reasonable assurance for the above parameter was carried out by JointValue ESG Services Pvt. Ltd.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

GMDC ensures a safe and healthy workplace through a structured Occupational Health and Safety (OHS) Management System and a comprehensive Safety Management Plan, implemented across all mining sites and administrative offices and applicable to both employees and contractual personnel. These systems operate within the Company's integrated QHSE framework and are aligned with statutory requirements under the Mines Act, 1952, Mines Rules, 1955, and Mines Vocational Training Rules, 1966, as well as the requirements of ISO 45001 under the integrated iQEHS management systems.

Workplace risks are systematically managed through structured hazard identification and task-based risk assessments, including Job Safety Analysis (JSA) for critical activities, supported by advanced monitoring systems such as slope stability radar at mining sites. The Company enforces the mandatory use of appropriate PPE, with continuous oversight by designated safety personnel to ensure adherence across operations. Regular safety training programmes, mock drills, and clearly-defined emergency response and evacuation procedures are conducted to enhance preparedness, supported by on-site first-aid facilities and availability of ambulances in accordance with statutory requirements. In addition, periodic health check-ups are conducted for the workforce, while health and safety performance is closely monitored through site-level safety committees, internal reviews, and external audits under QEHS protocols. Collectively, these measures enable GMDC to maintain a proactive, compliant, and robust safety culture across its operations.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	14	0	-
Health & Safety	0	0	-	3	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety Practices	100
Working Conditions	100

Note: All operational mines are regularly assessed and audited in accordance with ISO Standard, as well as guidelines, inspections, and regulatory requirements prescribed by the Directorate General of Mines Safety (DGMS).

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Safety incidents and risks identified through assessments at GMDC are managed through a structured Corrective and Preventive Action (CAPA) framework. Incidents and observations are investigated to determine their root causes, followed by the implementation of corrective measures, including revisions to procedure, strengthened safety controls, engineering interventions, and targeted training programmes.

A fatal incident involving outsourced height-based maintenance work was investigated at the corporate level. Based on the findings, corrective and preventive measures were implemented to address identified gaps and strengthen safety governance. Key actions included classifying work at height and confined space activities as high-risk tasks, along with the mandatory barricading or fencing of open edges, ducts, and fall-prone areas. Enhanced fall-protection measures, including the use of appropriate PPE, lifelines, guardrails, and strict supervision, have also been enforced.

Additional measures included mandatory medical examinations for personnel engaged in hazardous activities, the development of Safe Operating Procedures (SOPs) in local languages, and strengthened contractor oversight through routine inspections by safety officers and site personnel. The Hazard Identification and Risk Assessment (HIRA) framework was updated to incorporate clearly defined controls, responsibilities, and escalation protocols. Safety guidelines for outsourced activities were formalised, covering regulatory compliance, manpower deployment, training, Job Safety Analysis (JSA), and toolbox talks.

High-risk activities are now subject to enhanced monitoring through periodic inspections and compliance checks. Corrective actions are reviewed by cross-functional teams, with the implementation is tracked to ensure timely closure. Learnings are shared across locations to prevent recurrence, with the effectiveness is periodically reviewed through safety committee meetings, inspections, and QEHS audits to support continuous improvement.

LEADERSHIP INDICATORS**1. Does the entity extend any life insurance or any compensatory package in the event of death of**

(A) Employees (Yes/No): Yes

(B) Workers (Yes/No): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has implemented a robust governance and oversight framework to ensure that statutory dues are deducted and deposited by its value chain partners. Following steps are followed:

Step 1: Due Diligence and Onboarding: Value chain partners are selected through a structured due diligence process that evaluates their statutory compliance track record, financial standing, and adherence to applicable legal requirements, including past compliance with statutory deductions and remittances.

Step 2: Contractual Compliance Requirements: All contracts explicitly incorporate clauses mandating compliance with applicable labour and statutory laws, including timely deduction and deposit of dues such as provident fund, ESI and other applicable contributions. These requirements form an integral part of the contractual obligations.

Step 3: Monitoring, Verification, and Audits: Compliance by value chain partners is monitored through periodic reviews, audits, and verification of statutory records and filing. Supporting documents are examined, and any non-conformities identified is addressed through corrective action and follow-up mechanisms.

Step 4: Periodic Declarations and Enforcement: Value chain partners are required to submit periodic compliance declarations along with documentary evidence of statutory payments. Continued engagement is linked to satisfactory compliance, and instances of non-compliance may result in to penalties, withholding of payments, or disqualification/ blacklisting, as per applicable policies.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	1	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes. GMDC provides structured transition assistance programmes to support employees approaching retirement and facilitate continued employability and smooth transition into post-retirement life. A dedicated programme titled "Life After Retirement" is conducted to help employees prepare for the post retirement by addressing key areas such as financial planning, health management, and overall well-being, thereby enabling a seamless and informed transition.

In addition, the Company ensures the timely settlement of post-retirement benefits, including provident fund (PF), gratuity, and leave encashment, in accordance with applicable policies and statutory requirements. These measures are complemented by institutional support through established HR processes, ensuring that employees experience a structured, dignified, and well-supported transition at the end of their service lifecycle.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	100%
Working Conditions	All value chain partners are assessed on health and safety practices and working conditions during the procurement and vendor onboarding process. Requirements relating to health and safety standards and statutory compliances are embedded in Request for Proposals (RFP), tender documents, and contract agreement, forming part of the eligibility criteria. Assessments are conducted through a structured due diligence and contractor management process, including verification of compliance with safety standards and regulations. A supplier management framework incorporating ESG parameters is also being developed and implemented in phases to further strengthen and standardise these assessments. Working conditions are evaluated through the same onboarding and monitoring framework, ensuring compliance with applicable labour laws, and fair workplace practices. Contractors are required to adhere to defined standards relating to worker welfare, safety, and employment conditions, which are periodically reviewed through audits, inspections, and monitoring mechanisms to ensure continued adherence to the Company's requirements.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Based on assessments conducted during the reporting period, no significant risks or concerns were identified in relation to the health and safety practices or working conditions of value chain partners. Compliance is ensured through clearly-defined contractual obligations, routine site-level supervision, and periodic supplier declarations. Contracts include provisions for penal action, including disqualification or blacklisting, in cases of non-compliance with stipulated requirements. As part of the onboarding process, value chain partners are also required to submit an undertaking confirming that they have not been blacklisted by any government authority or private entity.

To further strengthen oversight, GMDC is enhancing its monitoring and evaluation framework, including the integration of structured ESG parameters into supplier assessments. In addition, the Company is developing targeted engagement and awareness initiatives for value chain partners to reinforce best practices in occupational health and safety, statutory compliance, and responsible labour practices. These measures are aimed at ensuring continued alignment with regulatory requirements and strengthening responsible practices across the value chain.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

GMDC engages with a diverse group of stakeholders, including employees, local communities, regulators, customers, shareholders, and value chain partners, while giving due consideration to vulnerable and marginalised groups. The Company follows a structured and transparent engagement process, incorporating stakeholder feedback into decision-making processes. Engagement is conducted through public hearings, community meetings, statutory consultations, grievance redressal mechanisms, and regular interactions with government authorities. GMDC also undertakes community development initiatives in and around its operational areas to promote inclusive growth and long-term socio-economic value.



ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

GMDC follows a structured and systematic approach to identifying, assessing, and engaging with its stakeholders in line with its operational and regulatory requirements. Effective stakeholder management remains integral to ensuring responsible business practices and long-term sustainability.

Step 1: Stakeholder Identification and Assessment

GMDC identifies key stakeholder groups based on their level of influence on, and impact from, the Company's operations. This process is undertaken through internal assessments involving cross-functional teams and considers statutory requirements, business priorities, and community relevance.

Step 2: Stakeholder Classification

- Stakeholders are categorised into key groups, such as employees, local communities, regulatory authorities, suppliers, contractors, customers, investors, and civil society organisations.

Step 3: Alignment with Operational and Legal Framework

- The stakeholder identification process is guided by GMDC's operational footprint, legal obligations under mining and environmental regulations, and the need to maintain a social licence to operate, ensuring transparency, accountability, and responsible business conduct.

Step 4: Review and Continuous Improvement

- Stakeholder engagement priorities are periodically reviewed and updated to remain aligned with evolving business activities, emerging risks, and changing stakeholder expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	- Email communication - Training and awareness sessions - Conference and Seminars - Internal platforms (e.g., notice boards, intranet) - Townhalls and employee meets - One-on-one interactions with HR/management	Ongoing	- Communication of organisational updates, policies, and performance - Health and safety training - Skill development - Employee Welfare and wellbeing initiatives - Grievance mechanisms - Feedback and engagement forums
Shareholders/ Investors	No	- Annual General Meetings (AGM) - Stock Exchange disclosures - Investor presentations and earnings calls - Conferences and Roadshow - Emails and investor query responses - One-on-one interactions	Quarterly/ Annually/ Ongoing	- Disclosure of financial performance and results - Business strategy and growth outlook - Dividend Policy - Capex allocation decisions - ESG initiatives and disclosure - Corporate governance and statutory compliance
Customers	Yes	- Emails and SMS notifications - Website updates - Product descriptions - In-person meetings/ visits - Customer support and grievance channels	Ongoing	- Product quality and specifications - Supply reliability - Delivery schedule and logistics coordination - Grievances handling - Service-related queries - Feedback collection - Strengthening long-term customer relationships - Direct interactions
Communities and NGOs	Yes	- Community meetings - CSR outreach programmes - Public hearings - Village noticeboards - Direct interactions with local leaders and beneficiaries - CSR team communication channels (email and phone) - Grievance mechanisms	Ongoing/Need-based	- Community development initiatives (education, healthcare, livelihood) - Addressing environmental and community concerns - Local Employment and skill development - Stakeholder consultation for project activities - Grievance redressal
Suppliers	No	- RFPs/tender portal - Emails and SMS - Pre-bid meetings - Vendor meets - Contractor forums - Performance review discussions - Training and capacity-building sessions	Periodic/Tender-Linked/Need-based	- Clarification of contractual terms - Ensuring statutory and safety compliance - Communication of procurement processes - Payment-related coordination transparency - Local procurement targets - Vendor performance evaluation - Capacity building and responsible sourcing practices

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

GMDC has institutionalised a structured governance framework to facilitate stakeholder consultation on economic, environmental, and social matters, and to ensure that stakeholder perspectives are effectively integrated into decision-making at the Board-level. The Company follows a systematic multi-step stakeholder engagement process that includes stakeholder identification and mapping, prioritisation based on influence and impact, and the implementation of tailored engagement mechanisms suited to different stakeholder groups.

Stakeholder consultations are carried out through formal and transparent channels, such as public hearings, community consultations, investor briefings, vendor forums, and grievance redressal mechanisms. The feedback received through these engagements is systematically captured, analysed, and evaluated by relevant functional teams to identify material issues, emerging concerns, risks, and stakeholder expectations.

The insights generated are periodically consolidated and escalated to senior management and relevant Board committees, through structured reports, sustainability reviews, and compliance updates. This enables the Board to exercise informed oversight on ESG-related matters and ensures that stakeholder perspectives are incorporated into strategic planning, risk mitigation, and policy formulation. Where direct consultation with the Board does not occur, the governance framework ensures that stakeholder inputs are routed through established management process, providing a clear linkage between stakeholder engagement and Board-level decision-making.

This approach supports continuous improvement and ensures that stakeholder expectations are embedded within the Company's ESG priorities, sustainability roadmap, and long-term value creation strategy, reinforcing transparency, accountability, and responsible business conduct.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. GMDC actively leverages stakeholder consultations to identify, assess, and manage environmental and social topics across its operations, and to integrate stakeholder inputs into policies, programmes, and operational practices.

As part of the regulatory framework, public hearings are conducted during the Environmental Clearance (EC) process for mining and industrial projects. These hearings, facilitated by the respective State Pollution Control Boards and conducted in the presence of district authorities, provide a formal platform for local communities to raise environmental and social concerns. Issues highlighted during these hearings are formally recorded, evaluated, and addressed through appropriate measures, with periodic compliance reports submitted to regulatory authorities.

Beyond statutory requirements, GMDC undertakes continuous stakeholder engagement through dedicated CSR teams deployed at project locations, enabling direct interaction with local communities, village representatives and other stakeholders. Feedback received through engagements is incorporated into programme design and implementation, ensuring that interventions remain responsive to local needs and priorities.

Key initiatives undertaken include:

- Infrastructure Development:** GMDC has undertaken targeted infrastructure initiatives in water-scarce and underserved regions to support sustainable rural development. The construction of check dams has improved water availability and groundwater recharge, benefiting domestic use and agricultural activities. The installation of solar-powered street lighting in remote villages has enhanced safety while reducing dependence on conventional energy sources. Additionally, the development of community halls, sheds, RCC roads, drainage systems, and paver block pathways has strengthened social infrastructure and improved all-weather accessibility to schools, Anganwadis, and interior habitations.
- Education Support:** To promote access to quality education in remote areas, GMDC has established CBSE-affiliated English-medium schools at Nani Chher (Kutch) and Kadipani (Chhotaudepur) in collaboration with reputed institutions. The Company also supports government schools through the distribution of books and stationery. Scholarship programs for girl students are implemented to reduce dropout rates and encourage continued education. Further, initiatives such as sports activities and school transportation facilities in interior villages have contributed to improved enrolment, attendance, and overall student development.
- Health and Hygiene:** GMDC has strengthened access to healthcare by establishing hospitals in collaboration with Apollo Hospitals at Nani Chher and Kadipani, providing free and quality medical services, including OPD, specialised treatment, diagnostic services, pharmacy support and telemedicine facilities. To extend healthcare access to remote areas, mobile medical units conduct health check-ups, distribute medicines, and promote awareness on sanitation and preventive healthcare, benefiting a large number of community members annually.
- Skill Development:** GMDC's "Samarthya – Employment Oriented Skill Development Programme" focuses on improving enhancing the employability of among local youth through industry-relevant training delivered in collaboration with recognised partners. The programme covers diverse trades, such as CNC operations, solar installation, electrical work, warehousing, and healthcare assistance, thereby enabling sustainable livelihoods and contributing to local economic development.

Through these structured engagements, GMDC ensures that stakeholders perspectives are incorporated into environmental management plans, CSR strategies, and operational decision-making, thereby strengthening its social licence to operate and supporting inclusive and sustainable development in the communities where it operates.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

GMDC, as an enterprise of the Government of Gujarat and a 'State' under Article 12 of the Constitution of India, aligns its stakeholder engagements and development initiatives with the constitutional principles of equity, inclusiveness, and social justice. The Company identifies vulnerable and marginalised groups, including Scheduled Castes (SC), Scheduled Tribes (ST), women, economically weaker sections, and communities residing in remote areas, as priority stakeholders within its CSR and community engagement framework. Engagement with these groups is undertaken through community consultations, public hearings, interactions with local village representatives, and continuous engagement by on-ground CSR teams, ensuring that their concerns, needs, and expectations are systematically understood and addressed. Based on these engagements, GMDC has implemented targeted interventions across key areas such as education, healthcare, livelihood generation, and rural infrastructure development.

Key initiatives undertaken include the establishment of quality educational facilities and scholarship programmes, particularly aimed at improving access to and retention in education for girls and economically disadvantaged students; deployment of healthcare infrastructure, hospitals, and mobile medical units to improve access to quality healthcare in remote regions; implementation of skill the deployment programmes such as "Samarthya" to enhance employability among local youth; and the development of community infrastructure, including water conservation structures, roads, and sanitation facilities, to improve overall living conditions.

These initiatives are continuously refined based on stakeholder feedback and periodic assessments, ensuring that GMDC's interventions remain need-based, inclusive, and effective. Through this structured engagement and responsive action, the Company contributes to socio-economic upliftment, improved quality of life, and long-term community resilience in its areas of operation.

PRINCIPLE 5: Businesses should respect and promote human rights

GMDC is committed to respecting and promoting human rights across its operations and value chain. The Company strictly prohibits child labour, forced labour, and all forms of unethical employment practices, while promoting fair wages, equal opportunity, diversity, inclusion, and non-discrimination. It upholds freedom of association and collective bargaining, and maintain a safe, secure, and dignified work environment. GMDC also safeguards stakeholder privacy through responsible data management practices. Human rights risks are proactively identified and mitigated as part of the Company's operational and value chain oversight processes. Concerns addressed through an effective grievance redressal mechanism that enables the timely reporting, investigation, and resolution of issues. Through these measures, GMDC reinforces its commitment to ethical conduct and the protection of fundamental human rights across its business activities.



ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	%(D/C)
Employees						
Permanent	592	10	1.69	632	250	40
Other than permanent	302	0	0.00	387	86	22
Total Employees	894	10	1.12	1,019	336	33
Workers						
Permanent	87	3	3.45	133	10	8
Other than permanent	883	0	0.00	633	67	11
Total Workers	970	0	0.31	766	77	10

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	592	0	0	592	100	632	0	0	632	100
Male	554	0	0	554	100	587	0	0	587	100
Female	38	0	0	38	100	45	0	0	45	100
Other than Permanent	302	0	0	302	100	387	0	0	387	100
Male	268	0	0	268	100	330	0	0	330	100
Female	34	0	0	34	100	57	0	0	57	100
Workers										
Permanent	87	0	0	87	100	133	0	0	133	100
Male	79	0	0	79	100	122	0	0	122	100
Female	8	0	0	8	100	11	0	0	11	100
Other than Permanent	883	0	0	883	100	633	622	98	11	2
Male	808	0	0	808	100	585	574	98	11	2
Female	75	0	0	75	100	48	48	100	0	0

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)*	4	₹ 90,000	3	₹60,000
Key Managerial Personnel	2	₹34,17,662	1	₹40,93,084
Employees other than BoD and KMP**	639	₹ 19,78,785	48	₹16,12,188
Workers [#]	233	₹7,91,519	32	₹7,92,513

* The remuneration disclosed covers only the median amount of sitting fees for BoDs.

**Includes permanent employees, other than permanent employees, and permanent workers.

[#] Includes permanent employees and other than permanent employees.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26*	FY 2024-25**
Gross wages paid to females as % of total wages*	6.00	6.46

* Includes permanent, other than permanent employees and Permanent Workers.

**Includes permanent and Other than permanent employees.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. GMDC has established designated mechanisms and committees to address human rights impacts arising from its operations. The POSH Internal Committee, constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), is chaired by a senior woman officer and comprises trained members. The Committee is responsible for prevention, redressal, and awareness of workplace harassment, ensuring confidentiality, impartiality and fairness.

The HR Committee oversees employee-related matters, including workplace conduct, diversity and inclusion, and compliance with labour laws. The Whistleblower Policy provides secure and confidential channels for reporting concerns related to ethical misconduct, harassment, or potential humanrights violations. These mechanisms are further complemented by oversight from relevant State Legislative and regulatory bodies, including committees addressing concerns relating to Scheduled Castes and Scheduled Tribes, reinforcing institutional accountability. Collectively, this multi-layered framework ensures effective identification, reporting, investigation, and resolution of human rights concerns in line with principles of fairness, dignity and accountability.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

GMDC has established structured mechanisms to address grievances related to human rights across its operations and value chain. The HR Committee reviews concerns related to fair treatment, non-discrimination, workplace dignity, and employee welfare, transparency, ensuring their resolution in line with internal policies and applicable legal requirements. The POSH Internal Committee addresses workplace harassment complaints in a sensitive, impartial, and confidential manner, ensuring due process and safeguarding the rights of all parties involved.

The grievance redressal framework extends to value chain partners, with concerns escalated through site-level management and addressed in coordination with the HR function and other relevant departments, as appropriate. Human rights expectations are communicated during vendor and contractor onboarding. This framework ensures a transparent and inclusive approach to grievance resolution, reinforcing GMDC's commitment to respecting and protecting human rights across its operations and value chain.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at Workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour / Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	1 *	NA
Other Human Rights related issues	Nil	Nil	NA	Nil	Nil	NA

* One grievance was pending as of FY 2024-25 and was subsequently addressed and resolved in May 2025.

7. Complaints filed under the Sexual Harassment of Women at Workplace* (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

Note: Reasonable assurance for the above parameter was carried out by JointValue ESG Services Pvt. Ltd.

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

GMDC has implemented safeguards to ensure that individuals raising concerns related to discrimination, harassment, or other workplace issues are protected from any form of retaliation or adverse consequences. The Company's Code of Conduct and Whistleblower Policy enable secure and confidential reporting channels, including provisions for anonymous disclosures, and expressly prohibit victimisation, discrimination, or retaliatory action against individuals who report concerns in good faith.

The POSH Internal Committee ensures sensitive, impartial and confidential handling of complaints, while adhering to due process and safeguarding the rights and dignity of all parties involved.

These measures are supported by regular awareness and training programmes, along with oversight by the HR Committee, fostering a safe and non-retaliatory work environment that encourages reporting, accountability and ethical conduct.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements are integrated into GMDC's business agreements and contracts, reflecting the Company's commitment to responsible and ethical business practices. These requirements are embedded within vendor selection and procurement processes, with due diligence conducted to assess compliance with applicable labour laws and human rights standards. Tender documents and contractual agreements include clauses on prohibition of child labour and forced labour, non-discrimination, fair working conditions, and adherence to applicable labour laws. Compliance is enforced through contractual obligation and monitored through evaluations and periodic assessments, ensuring adherence to human rights principles across the value chain.

10. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable. No significant risks or concerns were identified through the human rights assessments conducted during the reporting period. Accordingly, no corrective actions were required or undertaken in this regard.

LEADERSHIP INDICATORS**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Not Applicable. No significant human rights grievances or concerns were identified during the reporting period. Accordingly, no modifications to business processes were required or implemented.

2. Details of the scope and coverage of any Human rights due diligence conducted.

GMDC has not undertaken a formal human rights due diligence assessment during the reporting period. However, existing processes, such as vendor due diligence, contractual compliance requirements, and grievance redressal mechanisms, incorporate elements of human rights risk identification and management across operations and the value chain. The Company plans to conduct a comprehensive human rights due diligence, covering its operations and value chain partners to systematically identify, assess, and mitigate potential human rights risk, aligning with regulatory expectations and responsible business practices.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. GMDC has taken measures to ensure that its premises and offices are accessible to persons with disabilities, in compliance with the Rights of Persons with Disability Act, 2016. The Company has developed essential infrastructure to support accessibility, including lift access across floors, ramps at key entry points and transition areas, and washrooms equipped with accessibility features, enabling ease of movement for individuals with mobility challenges. GMDC follows a continuous improvement approach by periodically reviewing and upgrading its facilities to maintain a barrier-free environment. These measures are aligned with universal design principles, reflecting the Company's commitment to inclusivity and ensuring convenient and equitable access to its premises for all visitors.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	-
Discrimination at Workplace	-
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable. No significant risks or concerns were identified from value chain assessments conducted during the reporting period. Accordingly, no corrective actions were required or undertaken.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

GMDC is committed to conducting its operations in an environmentally responsible manner by embedding sustainability considerations across its mining, mineral development, and power generation activities. The Company adopts a proactive approach to minimising environmental impact, optimising resource utilisation and promoting ecological restoration throughout the lifecycle of its operations. Key initiatives include improving energy efficiency, adopting cleaner technologies such as coal gasification for sustainable utilisation of lignite, expanding renewable energy capacity, and gradual progressively electrifying operational equipment and fleets to reduce emissions. GMDC also follows scientific overburden management and progressive mine reclamation practices, with a focus on land restoration, afforestation, and biodiversity conservation in and around its operational areas. Environmental considerations are integrated into operational planning through adherence to regulatory requirements, implementation of environmental management plans, and continuous monitoring mechanisms. Through these measures, GMDC aims to reduce its environmental footprint, enhance resource efficiency, and contribute to long-term environmental sustainability, in alignment with national priorities relating to environmental protection and responsible mining.



ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	1,107	657
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1,107	657
From non-renewable sources		
Total electricity consumption (D)	2,98,883	1,94,268
Total fuel consumption (E)	37,43,137	11,86,206
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	40,42,020	13,80,474
Total energy consumed (A+B+C+D+E+F)	40,43,128	13,81,131
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/ crore ₹)	1,524	484
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations in crores adjusted for PPP) (GJ/ million USD)		
	3,099	1,001
Energy intensity in terms of physical output (GJ/MT of Lignite & Bauxite extracted)	0.49	0.16

* The revenue from operations has been adjusted using the purchasing power parity (PPP) conversion factor (20.34) for India, based on the latest data published by the International Monetary Fund (IMF) for the year 2026.

Note: The increase in energy consumption is primarily attributed to the operationalisation of the lignite-based Akrimota Thermal Power Station (LTPS).

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

Reasonable assurance was carried out by JointValue ESG Services Pvt. Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes. The Perform, Achieve and Trade (PAT) Scheme was applicable to GMDC's Akrimota Thermal Power Station during the reporting period. However, the assigned PAT targets could not be achieved primarily due to prolonged operational shutdowns. The Plant remained non-operational for approximately three quarters of the year, with operations resuming only in January, during which one of the two generating units was recommissioned.

Furthermore, the Plant did not operate at its optimal capacity, resulting in lower levels of coal consumption. Owing the limited period of operation and sub-optimal capacity utilisation the Plant did not qualify for ESCert during the reporting cycle. To address these challenges, both units have been taken up for capital overhauling (turnaround activities) aimed at improving plant reliability, operational efficiency, and sustained performance. These corrective measures are expected to enhance plant availability, optimise fuel utilisation, and support compliance with PAT targets in subsequent performance cycles.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,89,305	1,15,503
(ii) Groundwater	4,99,450	6,20,461
(iii) Third party water	41,680	42,744
(iv) Seawater / desalinated water	26,88,272	16,65,862
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	35,18,707	24,44,570
Total volume of water consumption (in kilolitres)	16,28,685	12,85,868
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) (kilolitre/crore ₹)	614	451
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP) (kilolitre/million USD)		
	1,249	932
Water intensity in terms of physical output (kilolitre/MT of Lignite and Bauxite extracted)	0.20	0.15

* The revenue from operations has been adjusted using the purchasing power parity (PPP) conversion factor (20.34) for India, based on the latest data published by the International Monetary Fund (IMF) for the year 2026.

Note: The increase in water withdrawal and consumption is primarily attributable to the enhanced fluorspar production and operationalisation of the lignite-based Akrimota Thermal Power Station.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N).

Yes

If yes, name of the external agency.

Reasonable assurance was carried out by JointValue ESG Services Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – NA	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – NA	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – Primary and Secondary	18,81,790	11,28,543
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – NA	-	-
(v) Others		
- No treatment - Domestic sewage to Soak Pit/Septic Tank	8,232	30,158
- With treatment	-	-
Total water discharged (in kilolitres)	18,90,022	11,58,701

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N).

Yes

If yes, name of the external agency.

Reasonable assurance was carried out by JointValue ESG Services Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. GMDC has implemented Zero Liquid Discharge (ZLD) systems across all of its mining sites as part of its commitment to sustainable water management. Wastewater generated from operations is treated through Effluent Treatment Plants (ETP) and Reverse Osmosis (RO) systems and is fully recycled and reused for non-potable purposes such as plantation, dust suppression, and other operational requirements. This closed-loop approach significantly minimises freshwater consumption, eliminates the need for wastewater discharge, and promotes responsible water stewardship across operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	µg/m ³	22.80	25.61
SOx	µg/m ³	14.12	15.38
Particulate matter (PM 10)	µg/m ³	59.69	72.36
Particulate matter (PM 2.5)	µg/m ³	29.45	36.50
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Carbon monoxide (CO)	mg/m ³	0.53	0.45

Note: The values provided pertain to Air ambient quality and are considered as average values based on sampling results worked at multiple locations across the operations.

Note: The values reported pertain to ambient air quality and represent average concentrations derived from sampling and monitoring conducted at multiple locations across the Company's operations.

No

If yes, name of the external agency.

Not applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	3,79,923	1,20,200
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	58,946	39,231
Total Scope 1 and Scope 2 emissions	tCO ₂ e	4,38,869	1,59,431
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e / crore ₹	165	56
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in crore adjusted for PPP)*	tCO ₂ e / million USD	336	116
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e / MT of Lignite & Bauxite extracted	0.05	0.02

* The revenue from operations has been adjusted using the purchasing power parity (PPP) conversion factor (20.34) for India, based on the latest data published by the International Monetary Fund (IMF) for the year 2026.

Note: The increase in emissions is primarily attributable to the operationalisation of the lignite-based Akrimota Thermal Power Station.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

Reasonable assurance was carried out by JointValue ESG Services Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. GMDC has undertaken several initiatives aimed at reducing greenhouse gas emissions.

Renewable Energy Projects:

- The 201 MW wind power project produced ~327 MU of electricity, resulting in the avoidance of around 3,23,364 MTCO₂ emissions.
- The 5 MW solar power plant generated ~6.5 MU of electricity, leading to an estimated avoidance of 6,340 MTCO₂ emissions.

Afforestation Efforts:

- GMDC planted 2,92,117 saplings across 96.64 hectares during FY 2025-26, contributing to long-term carbon sequestration, ecological restoration, and biodiversity enhancement.

These initiatives reflect GMDC's proactive efforts to lower its carbon footprint and support national climate objectives through the promotion of renewable energy, carbon avoidance, afforestation, and environmental sustainability.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Plastic waste (A)	2.11	0.45
E-waste (B)	27.84	0.55
Bio-medical waste (C)	0.23	0.13
Construction and demolition waste (D)	-	-
Battery waste (E)	1.40	0.22
Radioactive waste (F)	-	-
Other Hazardous waste (Used Oil) (G)	25.35	4.85
Other non-hazardous waste generated (Metal Scrap) (H)	11.68	39.40
Total (A + B + C + D + E + F + G + H)	68.60	45.60
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT / crore ₹)	0.03	0.02
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT / million USD)	0.05	0.03
Waste intensity in terms of physical output (MT/ MT of Lignite and Bauxite extracted)	0.0000083	0.0000054

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2025-26	FY 2024-25
Category of waste (Hazardous Waste)		
(i) Recycled	54.58	5.62
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	54.58	5.62

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2025-26	FY 2024-25
Category of waste (Non-hazardous Waste)		
(i) Recycled	13.79	39.85
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	13.79	39.85

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste (Hazardous Waste)		
(i) Incineration	0.23	0.13
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	0.23	0.13

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste (Non-hazardous Waste)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

* The revenue from operations has been adjusted using the purchasing power parity (PPP) conversion factor (20.34) for India, based on the latest data published by the International Monetary Fund (IMF) for the year 2026.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency:

Reasonable assurance was carried out by JointValue ESG Services Pvt. Ltd

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GMDC adopts structured and well-defined waste management practices across its mining and industrial operations, with a focus on resource optimisation, safe disposal, and environmental compliance. The primary waste generated from mining activities is overburden (OB), which is systematically managed through designated dumping areas and subsequently utilised for backfilling and biological reclamation of mined-out areas. At newer mining locations, progressive mine closure practices are adopted, enabling implemented to enable concurrent reclamation and land restoration as mining activities advance.

Fly ash generated from power plants is effectively utilised in mine restoration activities, reducing waste accumulation and supporting circular resource use. Additionally, the LTPS Plant operates as an in-house fly ash brick manufacturing unit, with the produced bricks used for internal construction as well as supplied externally, promoting sustainable utilisation.

Hazardous waste is managed in strict compliance with applicable regulatory requirements through authorised channels:

- Used oil and oil-contaminated waste are sent to certified recyclers or disposed of through MSTC.
- Bio-medical waste is handled through licensed disposal agencies.
- E-waste is centrally collected and routed to authorised recyclers.
- Battery waste is managed through buyback mechanism with approved vendors.

Non hazardous waste, such as metal scrap is disposed of through buyback mechanisms using MSTC registered vendors, ensuring traceability and resource recovery.

To minimise the use of hazardous and toxic materials, GMDC adopts process measures controlled material usage, and material substitution wherever feasible. The Company also ensures adherence to approved chemical usage protocols and applicable regulatory requirements across its operations. These practices collectively ensure reduction in hazardous waste generation, safe handling and disposal, and alignment with environmental sustainability objectives.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1.	Mevasa	Bauxite Mining	Yes
2.	Amadungar, Kadipani	Fluorspar Mining	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Lakhpur Punhrajpur, Lignite & Limestone Mining Project	IA-J-11015/29/2023-IA-II(NCM)	26-02-26	Yes	Yes	https://www.gmdcltd.com/

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Water Act	The non-compliance occurred due to the malfunctioning of the meter and the absence of a properly maintained logbook.	Central Ground Water Authority	- Establish a standardised logbook format and ensure consistent recording and maintenance of operational data. - Repair or replace the faulty meter to ensure accurate data measurement, monitoring, and recording of data.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

Water-stressed regions have been identified based on the Central Ground Water Authority (CGWA) classifications of semi-critical and critical areas.

(i) Name of the area: Ahmedabad and Gadhsisa

(ii) Nature of operations: Bauxite mining operations are located at Gadhsisa, while the corporate office of GMDC is situated in Ahmedabad.

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	18,820	-
(ii) Groundwater	17,980	19,534
(iii) Third party water	-	723
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	36,800	20,257
Total volume of water consumption (in kilolitres)	36,800	20,257
Water intensity per rupee of turnover (Water consumed / turnover) (kilolitre / crore ₹)	13.86	6.21
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
(i) Into Surface water		
- No treatment	-	-
- With treatment – NA	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – NA	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – NA	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – NA	-	-
(v) Others		
- No treatment	-	-
- With treatment – NA	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency

Reasonable assurance was carried out by JointValue ESG Services Pvt. Ltd.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	NA	NA
Total Scope 3 emissions per rupee of turnover	-	NA	NA
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity	-	NA	NA

GMDC is currently undertaking a detailed value chain mapping exercise, subsequent to which the estimation of Scope 3 emissions will be initiated.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency:

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

During the reporting period, GMDC remained committed to environmental stewardship and proactively aligned its operations with wildlife conservation norms. While statutory wildlife clearances are not uniformly required across all operational sites, including those located in or near ecologically sensitive areas, the Company ensures compliance wherever applicable and obtains the necessary approvals for designated projects and locations. Conservation measures are implemented in accordance with the Wildlife Conservation Plan, with a focus on minimising potential impacts from noise, vehicular emissions, and land degradation. Additionally, GMDC supports biodiversity enhancement through targeted plantation initiatives, habitat improvement measures, and other ecological restoration activities undertaken across its areas of operation.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Installation of RO plant	Reuse of reject water from the Secondary RO Plant as feed for the Primary RO plant at LTPS enabling recycling of ~80 m ³ /day	Reduced fresh seawater intake, improved water recovery efficiency, minimised liquid discharge, and strengthened internal water reuse practices.
2	Fly Ash Brick and Block Manufacturing	PLC-based automated unit utilising fly ash along with sand, grit, and cement for brick/block production.	Effective utilisation of fly ash (~1,000–1,500 units/day), reduced waste generation, and support for sustainable construction practices.
3	Installation of Solar Power	Installation of solar systems for lighting, water pumping, and office utilities across mining operations.	Reduced reliance on diesel and grid power, improved energy reliability, lowered emissions, and enhanced operational efficiency.
4	Biological Reclamation and Orchard Development	Development of coconut and mango orchards as part of mine reclamation and biodiversity enhancement.	Increased green cover, improved biodiversity, enhanced soil quality, and supported sustainable land restoration.
5	Haul Road Dust Control Initiative	Deployment of a 7 km sprinkler system at Mata No Madh Lignite Project for continuous dust suppression.	Reduced fugitive dust emissions, improved ambient air quality, and enhanced safety along transportation corridors.
6	Green Belt Development in Safety Zone	Development of 45-meter safety zone into a structured green belt using native species.	Reduced dust dispersion and soil erosion, improved ecological value, and enhanced biodiversity and carbon sequestration.
7	IoT Enabled Fleet Utilisation and Idle Time Optimisation	Deployment of IoT sensors for monitoring equipment usage, idle time, and fuel consumption with centralised dashboards.	Reduced idle time (12–15%), improved equipment utilisation and achieved cost savings (~₹49/tonne idle, ~₹85/tonne utilisation).
8	IoT Driven Lead Distance and Fuel Optimisation	GPS-based tracking and analytics for optimising haul routes, material movement, and equipment allocation efficiency.	Reduced diesel consumption and travel distance, delivering ~ ₹ 144/tonne and significant enterprise-level efficiency gains.
9	Deployment of Slope Stability Radar	Real-time monitoring system at high-risk zone for slope stability with radar technology at Bhavnagar mines.	Enhanced early warning capability, improved risk management strengthened operational safety.
10	Circular Economy through Waste Upcycling and Reuse	Repurposing scrap metal and industrial waste into usable site assets in alignment with IBM sustainability frameworks.	Reduced landfill waste and raw material demand, with cost savings of ~₹5.81 lakh and improved sustainability performance.
11	Ambient Air Quality Monitoring System (CAAQMS)	Installation of real-time Continuous Ambient Air Quality Monitoring System (CAAQMS) with data transmission to CPCB/ GPCB.	Strengthened air quality management, ensured regulatory compliance, and enabled timely corrective actions.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes. GMDC has a Business Continuity and Disaster Management Plan in place to ensure operational resilience and safeguard employees, assets and surrounding communities during unforeseen events. The plan outlines protocols for emergency response, data recovery, and continuity of critical operations employees, assets, mining and power facilities. It also defines clear roles and responsibilities to enable timely coordination and response during emergencies. The framework is periodically reviewed and tested through mock drills to assess preparedness and improve effectiveness. These measures help minimise operational disruption, ensure safety, and maintain continuity of essential services, in compliance with statutory requirements.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

GMDC recognises that environmental impacts may arise across its value chain, particularly from activities such as mineral extraction, material handling, transportation, and contractor operations. The key environmental impacts identified include land disturbance, dust and air emissions, noise pollution, and water consumption. To mitigate these impacts, GMDC has implemented the following measures:

- **Land management:** Progressive mine reclamation, afforestation, and green-belt development to address land disturbance and restore ecological balance.

- **Air and dust control:** Deployment of fog cannons, water sprinkling systems, covered material use of PUC-certified vehicles are deployed to minimise dust and air emissions.
- **Noise management:** No-Horn Zones, traffic management protocols, and operational controls are implemented to manage and reduce noise levels.
- **Water management:** Zero Liquid Discharge (ZLD) systems, RO plants, and closed-loop water recycling systems are used to minimise freshwater consumption and enhance water-use efficiency.

Environmental parameters are continuously monitored through approved monitoring systems to ensure regulatory compliance and timely facilitate timely corrective actions. In addition, GMDC extends its environmental expectations to value chain partners through contractual requirements, audits, inspections and compliance monitoring mechanisms. These measures collectively minimise environmental impacts across the value-chain and support sustainable operations and environmental resilience.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Fully Assessed. GMDC ensures that its value chain partners comply with applicable environmental regulations through its structured procurement processes, including RFPs, tender conditions, and contractual provisions. Compliance with statutory environmental requirements forms a mandatory criterion during vendor selection and onboarding. However, comprehensive environmental impact assessments for all value chain partners have not yet been fully implemented. The Company is in the process of strengthening its supplier engagement framework and plans to introduce phased, formal ESG and environmental assessments across the value chain. These initiatives are aimed to enhance monitoring, improve environmental performance, and strengthen sustainability practices across supplier operations.

8. How many Green Credits have been generated or procured:

a. By the listed entity

Nil. GMDC did not generate or procure any Green Credits during the reporting period.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

At Present, GMDC has not conducted a value chain assessment to determine the applicability or status of Green Credits among its value chain partners. However, recognising the growing importance of green credit framework, the Company plans to undertake a detailed assessment in the future to evaluate environmental impacts, identify opportunities, and assess the potential for Green Credit generation across its value chain..

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

GMDC engages in public policy advocacy in a responsible, transparent and structured manner. As a State Government PSU, the Company participates in consultations on matters relating to mining, environmental management, sustainability, labour, and social welfare through formal submissions, departmental discussions, and industry forums with relevant State and Central Government authorities. All policy positions are aligned with ethical business conduct, regulatory compliance, environmental stewardship, and community welfare, ensuring informed policy dialogue and alignment with national development priorities.



ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/ associations.

Three

b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Federation of Indian Mineral Industries	National
2	Gujarat Chamber of Commerce and Industries	State
3	Gujmin Industries Association	State

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Other-please specify)	Web Link, if available
1	Igniting the Future: Gujarat's Mining Revolution	Conference	Yes	When organised	https://youtu.be/O3f32_MdItU?si=VHRQy0gj0O_UFd5K
2	Catalysing Investment in Future-Ready Mineral Industries	Conference	Yes	When organised	https://www.youtube.com/watch?v=S9s3PwaQglQ
3	India Battery and Critical Mineral Conference by Marketplace	Conference	No	When organised	-
4	Coaltrans India Conference	Conference	Yes	When organised	https://www.fastmarkets.com/events/ct-india/speakers-2/
5	India Coal Conference	Conference	Yes	Annually	7th Annual India Coal Conference 2025 World Coal

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

GMDC promotes inclusive growth by aligning its operations with the socio-economic needs of the communities in which it operates. The Company integrates equity, diversity, and inclusion across its workplace, operations, supply chains, and community initiatives. Through targeted CSR programmes focussed on education, healthcare, skill development, and rural infrastructure, GMDC supports the upliftment of underserved and vulnerable groups while promoting local employment and sustainable livelihood. Continuous stakeholder engagement ensures that initiatives are participatory, need-based, and outcome-oriented, contributing to sustainable community development and long-term shared value creation.



ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Panandhro extension	Section 10 A exemption for lignite project	07-04-2025	No	No	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
1	Amod, Rajpardi Lignite Project	Gujarat	Bharuch	14	0.1	18,00,000

3. Describe the mechanisms to receive and redress grievances of the community.

GMDC has implemented a structured grievance redressal mechanism to engage with communities across all operational locations and ensure timely resolution of concerns. Each project site is supported by a dedicated CSR team that serves as the primary interface with local communities. These teams maintain regular engagement with village representatives, Gram Panchayats and community groups to identify issues, address concerns, and facilitate prompt resolution.

Grievances are received through multiple formal and informal channels, including community meetings, village-level consultations, and public hearings (as part of the Environmental Clearance process), and direct interactions with stakeholders. Additionally, village coordinators act as local representatives to enable continuous communication and escalation issues.

All grievances are recorded, reviewed, and addressed in a time-bound manner in coordination with relevant departments. These mechanisms ensure transparency, accessibility, and responsiveness, and enable GMDC to effectively address community concerns while strengthening stakeholder trust and social licence to operate.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26*	FY 2024-25*
Directly sourced from MSMEs/Small producers	65.38%	61.43%
Directly from within India	100%	100%

* The figures reported represent transactions executed through the Government e-Marketplace (GeM) portal. Non-GeM transactions were considered immaterial and have therefore been excluded from the disclosure.

Note: Reasonable assurance for the above parameter was carried out by JointValue ESG Services Pvt. Ltd.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26	FY 2024-25*
Rural	58.21%	57.54%
Semi-urban	12.25%	8.44%
Urban	0.00%	0.00%
Metropolitan	29.55%	34.02%

Note:

- Locations have been categorised as per RBI Classification System.
- Reasonable assurance for the above parameter was carried out by JointValue ESG Services Pvt. Ltd.

*The previous year's figures have been revised across all categories to correct a typographical error.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken

Not Applicable.

During the reporting period, no adverse social impacts were identified through Social Impact Assessment. Accordingly, no corrective or remedial actions were required or undertaken. GMDC continues to monitor social parameters and stakeholder feedback to proactively identify and mitigate any potential impacts, ensuring alignment with its commitment to inclusive and responsible development.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount Spent (in ₹)

Not Applicable.

During the reporting period, GMDC did not undertake CSR Projects in government-designated aspirational districts. However, the Company continues to implement high-impact CSR initiatives in its operational areas, focussing on education, healthcare, livelihood generation, and infrastructure development. GMDC remains open to expanding its CSR footprint into aspirational districts in alignment with future strategic priorities.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

Yes. GMDC promotes inclusive procurement through provisions embedded in its Request for Proposal (RFP) and tender documents, which provide preferential treatment to Micro, Small, and Medium Enterprises (MSMEs), including businesses led by marginalised and vulnerable groups. These provisions include benefits such as exemptions from, or concessions in, tender fees and Earnest Money Deposits (EMD), in accordance with applicable government guidelines. This approach supports broader participation, supplier diversity, and inclusive value chain development.

(b) From which marginalised/vulnerable groups do you procure?

Procurement is primarily routed through the Micro, Small, and Medium Enterprises (MSMEs) segment, which includes enterprises owned or operated by individuals from Scheduled Castes (SC), Scheduled Tribes (ST), women entrepreneurs, persons with disabilities (PwDs), and other economically or socially disadvantaged group. By enabling access and providing concessions in RFP processes such as fee relaxations and eligibility benefits, GMDC promotes greater participation of these groups within its supply chain, thereby contributing to more equitable and inclusive economic development.

(c) What percentage of total procurement (by value) does it constitute?

9%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Health and Sanitation	2,49,127	98
2	Art and Culture	2,65,220	60
3	Rural Development	5,69,585	85
4	Environment and Water	15,773	90
5	Education	46,914	92
6	Sports	16,518	80
7	Livelihood and Skill Development	9,461	95

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

GMDC adopts a responsible, transparent and customer-centric approach to consumer engagement, with a focus on building long-term trust and ensuring service reliability. The Company has instituted mechanism for communication and grievance redressal, enabling timely and fair resolution of customer concerns through appropriate corrective actions. GMDC also places strong emphasis on data privacy and cybersecurity, supported by robust systems and controls to safeguard sensitive information. Through continuous engagement, feedback, and ethical business practices, the Company enhances accountability, service quality, and stakeholder confidence while delivering value responsibly.



ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

GMDC has implemented a structured, transparent, and multi channel mechanism to receive and respond to consumer complaints and feedback. Complaints are treated as valuable inputs for continuous improvement, and all grievances are systematically logged, tracked, investigated, and resolved through documented procedures under the Quality Management System (QMS).

Consumers can raise complaints through multiple accessible channels, including:

- An online helpdesk on the Company's website for complaint registration, categorisation, and document submission
- Dedicated email support (contact@gmdcltd.com)
- Telephone support through designated helpline numbers (079 27913501 / 27913200)
- Statutory grievance platforms CPGRAMS, ensuring enhanced transparency and public accountability

Complaints are routed to relevant departments and monitored by designated officials, ensuring accountability and timely resolution. A digital complaint management system and dashboard enable real-time tracking of complaints status, response timelines, and resolution outcomes, supporting effective monitoring and data-driven decision-making.

GMDC also undertakes root cause analysis of complaints and implements appropriate corrective and preventive actions to minimise recurrence. Consumer communication is maintained throughout the process, ensuring timely updates and courteous handling of concerns.

Complaint and feedback data are periodically analysed to identify systemic issues and areas for improvement. Key learnings are integrated into SOPs, training programmes, and process enhancements, thereby strengthening service quality and consumer trust.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environment and Social parameters relevant to the product	Not Applicable. The Company is primarily engaged in mining of minerals and power generation, where outputs such as lignite and bauxite are bulk commodities consumed directly in industrial processes. These products do not require end-user labelling or disclosure relating to environmental and social parameters, safe usage, or recycling and disposal instructions.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others – Customer Grievances on quality-related aspects	119	0	NA	114	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

Note: GMDC has not reported any product recalls related to safety issues, as its current business activities are limited to mining and supplying raw materials to industrial users rather than end consumers.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. GMDC has established a comprehensive, layered, and risk-based framework to address cybersecurity and data privacy risks across its infrastructure, applications, cloud environments, and user systems. The framework is aligned with recognised industry standards and best practices and is supported by a combination of preventive, detective, and corrective controls.

Key elements include robust network and perimeter security measures, such as firewalls, web application firewalls (WAF), advanced email security, sandboxing of uploaded files, and continuous monitoring of cloud environment. Endpoint and device security are strengthened through deployment of EDR/XDR solutions, Mobile Device Management (MDM), Cloud Access Security Broker (CASB) for SaaS applications, and regular system patching. The framework is further strengthened by threat detection and incident response mechanism including periodic vulnerability assessments and penetration testing (VAPT), centralised log monitoring, and proactive cybersecurity posture reviews.

GMDC also emphasises employee awareness and preparedness in managing cyber risks through regular cybersecurity awareness programmes and phishing simulations. In addition, business continuity and disaster recovery measures, including periodic drills, are implemented to ensure resilience and enable timely restoration of systems in the event of cyber incidents.

Data privacy is addressed through controlled access protocols, secure configurations, monitoring systems, and incident response mechanisms to safeguard sensitive information. The Cybersecurity and Data Privacy policy is maintained as an internal governance document and is not currently available in the public domain.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Not Applicable

Note: Reasonable assurance for above parameter was carried out by JointValue ESG Services Pvt. Ltd.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the products and services of GMDC is made available to stakeholders through multiple transparent and accessible channels:

- Official Website:** The Company's official website (<http://www.gmdcltd.com>) serves as the primary source of information, providing comprehensive details on operations, product offerings, pricing, tender notices, and service-related updates.
- Statutory Disclosures:** GMDC publishes Annual Reports, Investor Presentations, and other statutory filings on its website and stock exchange platforms. These disclosures offer detailed insights into financial performance, business strategies, operational updates, and governance practices.
- Corporate Communications and Press Releases:** The Company issues press releases, public notices, and official communications to disseminate key developments, project updates, and announcements, ensuring timely and accurate information flow to stakeholders.

Through these channels, GMDC ensures transparency, accessibility, and timely dissemination of relevant information, enabling stakeholders to make informed decisions.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

GMDC follows a structured customer onboarding and engagement framework to promote safe and responsible usages of minerals while ensuring regulatory compliance and transparency. Customer registration is enabled through digital platforms such as CEI 2.0 and online booking and payment portals, and is completed only after verification of mandatory documents and statutory

clearances, such as Gujarat Pollution Control Board (GPCB) Consolidated Consent to Operate/Establish (CCA), Boiler Inspector Certificates, and relevant installation approvals. This process ensures that customers adhere to prescribed environmental, safety, and operational standards prior to commencement of commercial transactions.

To further reinforce responsible usage, GMDC conducts site visits to customer facilities for operational verification and to provide guidance on safe handling, storage, and application of minerals. These engagements also support customer awareness on product specifications, quality parameters, and chemical composition, enabling efficient and compliant utilisation. In addition, GMDC facilitates continuous engagement through digital training and support mechanisms, including service desks and dedicated helpdesk channels, which provide real-time assistance, prompt grievance redressal, and ongoing communication. Through these measures, the Company promotes safe usage practices, regulatory adherence, and responsible mineral stewardship, while strengthening customer trust and satisfaction.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

GMDC has established mechanisms to ensure timely and transparent communication of any anticipated or unplanned disruption in supply of products and services. Supply schedules are aligned with production planning, and advance information, including power generation schedules (where applicable), is shared with customers.

In the event of planned or unplanned disruptions, advance intimation is provided through formal channels such as email, official communication, and digital platforms. Designated relationship managers communicate directly with key customers, and updates are also posted on the customer help desk portal for wider access. GMDC maintains business continuity protocols to manage unexpected interruptions and minimise impact. Periodic stakeholder interactions are conducted to review risks and mitigation measures. These mechanisms ensure proactive communication, service continuity planning, and informed decision-making by customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Product Information Disclosure:

Not applicable. GMDC operates in the mining and bulk supply of minerals such as lignite, bauxite, and manganese, and power generation through thermal, wind, solar, and green energy sources. Products are delivered directly to industrial users without consumer-facing packaging or labelling, hence additional product disclosure beyond statutory requirements is not applicable.

Consumer Satisfaction Survey:

Not Applicable. Given the B2B nature of operations, GMDC does not conduct formal consumer satisfaction surveys. However, customer feedback is captured and addressed through ongoing engagement mechanisms and grievance redressal systems to ensure service quality and responsiveness.

ANNEXURE V(A)

Independent Reasonable Assurance Statement

To,
Gujarat Mineral Development Corporation Limited (GMDC Limited)
Khanij Bhavan, 132 Feet Ring Road, Near Gujarat University Ground,
Vastrapur, Ahmedabad - 380052, Gujarat, India

JointValues ESG Services Pvt. Ltd. (hereinafter referred to as "JointValues") was appointed and engaged by the management of the Gujarat Mineral Development Corporation Limited (hereinafter referred to as the "Company" or "GMDC") for performing an independent assurance of the nine core attributes as mentioned in SEBI's BRSR Core¹ format² for information pertaining to Environmental, Social, and Governance performance disclosed by the Company in the Business Responsibility and Sustainability Report (BRSR) for the 'reporting period' April 1, 2025 to March 31, 2026 considering related formats and criteria^{3,4,5,6,7} for listed entities issued by SEBI.

JointValues performed the engagement through a multidisciplinary team of experienced professionals and subject-matter specialists, on attributes pertaining to Environmental, Social, and Governance performance of the Company reported through BRSR Core, to obtain sufficient evidence to support the professional judgement, and provide the basis for conducting reasonable assurance within the defined scope and boundary of the engagement.

The Assurance team applied professional judgement, skills, and techniques with professional scepticism in a systematic engagement process to arrive at an independent opinion about the subject matters within the scope and boundary of the engagement.

Methodology

JointValues conducted this reasonable assurance engagement for the Company in accordance with the following standards issued by the International Auditing and Assurance Standards Board (IAASB):

- ISAE 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information
- ISAE 3410, Assurance Engagements on Greenhouse Gas Statements
- JointValues conducted the engagement process with adherence to ethical requirements, professional standards, and compliance with applicable legal and regulatory requirements, in line with the International Standards on Quality Management (ISQM), Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Related Services Engagement issued by IAASB.
- During the engagement, the assurance team complied with JointValues's Code of Conduct, that defines independence and other ethical requirements and aligns with the best practices and the International Code of Ethics (ICE) for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Limitations and Exclusions

- Preparing the Company's BRSR information requires management to set the criteria, decide what information is relevant to include, and make estimates and assumptions that impact the reported information.
- Reducing engagement risk to zero is rarely attainable; therefore, reasonable assurance is less than absolute assurance.
- Calculating and measuring certain amounts and BRSR Core metrics, such as GHG emissions, water, waste and energy footprint, involves assumptions/estimations and inherent measurement uncertainty. Even though we obtain sufficient appropriate evidence to support our opinion, it does not eliminate the uncertainty in these amounts and metrics.
- Evaluation, verification and assessment of any Company's financial performance and data have been out of the scope of this engagement, except relying on the Company's third-party audited financial reports as provided to us during the course of engagement, wherever materially required concerning the nine core attributes of the BRSR core. The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- Aspects of the BRSR and the data and information (qualitative or quantitative) as per BRSR Core attributes.
- The engagement does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.

1 Annexure-I in SEBI's circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

2 Annexure-II in SEBI's circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

3 Regulation 34(2)(f) of SEBI' Listing Obligations and Disclosure Requirements (SEBI LODR).

4 SEBI vide circular number SEBI/HO/CFD-PoD-2/CIR/P/0155 dated 11th November, 2024

5 SEBI circular number SEBI/HO/CFD-PoD-1/D/CIR/2024/177 dated 20th December, 2024

6 Circular number SEBI/HO/CFD-PoD-1/CIR/2025/42 dated 28th March, 2025

7 GHG Verification and Validation conducted against GHG Protocol and ISO 14064 - 1:2018, ISO 14064 - 2:2019 and ISO 14064 - 3:2019.

- The assurance does not extend to mapping the BRSR with reporting frameworks other than those specifically mentioned. This engagement does not consider assessments or comparisons with frameworks beyond the specified ones.
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- The absence of a significant body of established practice on which to draw, to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.
- Activities and practices followed outside the defined assurance period stated herein above.

Procedures Followed

Given the circumstances of the engagement, in performing the engagement procedures, we have:

- Interacted with relevant personnel of Company's management responsible for Sustainability, Environmental, Social and Governance (ESG) and their team through a combination of virtual meeting interactions at the Company's corporate head office for understanding the process of collecting, collating the subject matter as per SEBI Circular for BRSR Core.
- Assessed the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis.
- Performed analytical procedures to analyse trends in the historical data and accordingly ascertain the reasonableness of the data reported in the current year.
- Performed substantive testing on a sample basis of the identified sustainability indicators, to verify that the data had been appropriately measured with the underlying documents recorded, collated and reported, including returns and internal monitoring reports filed to various authorities by the Company and relied upon by us. This includes assessing records and performing testing, including recalculation of sample data.

The selection of the assurance approach was based on our professional judgement, considering the risk assessment and various aspects of assurance. Our opinion on the continuing effectiveness of the Company's internal controls is out of the scope of this assurance statement. Our responsibilities under those standards are further described in this statement's "Our Responsibilities" section.

Our Responsibilities

- Planning and performing the engagement to obtain reasonable assurance that the disclosures about the BRSR Core are free from material misstatement.
- Exercising professional scepticism, judgement, skills and techniques in systematic engagement process.
- Forming an independent opinion about the underlying subject matter within the scope and boundary of the engagement based on the procedures performed and the evidence obtained.

Other Information

Our reasonable assurance engagement was with respect to the information for the period April 1, 2025 to March 31, 2026 only and not on any other elements included in the BRSR or any report linked to BRSR and, therefore, do not express any conclusion thereon.

Independence, Quality Control and Competence

JointValues is independent of the Company and has not been involved in any non-audit, non-assurance or non-assessment nature of engagement during the financial year 2025-26 for which JointValues has conducted independent assurance of BRSR core for the Company.

In the course of this engagement, assurance practitioner exercised professional judgement and applied professional scepticism consistent with the provisions of ISAE 3000 (Revised) and ISAE 3410, which prescribes that unless information provided by the firm or other parties suggests otherwise, the engagement team is entitled to rely on the firm's system of quality control. In such circumstances, and to the extent so relied upon, JointValues placed appropriate and limited reliance on the Company's representations regarding its system of quality control and the continuing effectiveness of its internal management processes, with its professional opinion informed by the safeguards embedded therein, including the competence and structure of the Company's management systems, adherence to applicable regulatory requirements, and the overall rigour of the Company's governance and continuance procedures. The responsibility for the completeness, accuracy and integrity of the underlying data and primary computation inputs rests solely with the management of the Company.

The independent assurance opinion statement has been prepared for the stakeholders of the Company only for the purpose of verifying its non-financial sustainability information relating to Environment, Social and Governance disclosures as required in the SEBI's BRSR core format, particularly described in the scope above.

Scope and Boundary of Assurance

The scope of this engagement, as agreed upon by JointValues and the Company, was to provide reasonable assurance on the non-financial sustainability disclosure covered under nine core attributes of the BRSR Core format, as provided by the Company to JointValues in the BRSR format. The values related to the nine core attributes of BRSR Core as provided by the Company are mentioned in Annexure-I to the assurance statement.

The reporting boundary of the Company's BRSR is "Standalone basis" which includes all operations and facilities directly held under the holding entity, and not the subsidiaries. The table in Annexure-I below shows the reporting boundaries and scope of disclosure on which

the opinion is being issued for the reporting period from April 1, 2025, to March 31, 2026.

Opinion

Based on the procedures performed, evidence obtained, explanations provided by management and subject to inherent limitations outlined above, JointValues expresses its opinion that the nine core attributes as per the BRSR Core, as disclosed by the Company through the BRSR format, are reasonably assured for the reporting boundary and scope as mentioned in this statement.

Responsibilities of Management at the Company

By publishing this assurance statement, the management of the Company acknowledges and understands that they are, inter-alia, responsible for the information provided in the BRSR for:

- Designing, implementing, and maintaining internal controls to ensure the information is free from material misstatement, including preventing deliberate misrepresentation.
- Selecting or establishing suitable criteria for preparing the information, considering applicable laws and regulations, identifying key aspects, engaging with stakeholders, and preparing and presenting the information according to the reporting criteria.
- Disclosing the applicable criteria used for preparation in the relevant report or statement.
- Preparing and calculating the information in accordance with the reporting criteria.
- Ensuring the reporting criteria are available to assurance providers and intended users with relevant explanations and assumptions.
- Establishing targets, goals, and performance measures and implementing actions to achieve them.
- Identifying and describing inherent limitations in measuring or evaluating information according to the reporting criteria.
- Providing details of the management personnel responsible for the disclosed information.
- Ensuring compliance with laws, regulations, or applicable contracts and preventing fraud.

Limitation of Liability and Legal Disclaimer

In no event, the assurance agency and assurance practitioners, for the opinion in this assurance statement, shall be liable to any party for any direct, indirect, incidental, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the content in this assurance statement.

This assurance statement is not intended to be produced by any user in any court of law. The assurance practitioners and the agency absolve themselves from legal or other representation to any third party for any consequences arising from using this assurance statement.

The Intended Use or Purpose of this Assurance Statement

The information provided by the Company related to BRSR Core in the BRSR and our reasonable assurance statement is intended only for users who have reasonable knowledge of the BRSR Core attributes and who have read the information with reasonable diligence and understand that the attributes are prepared and assured at appropriate levels of materiality.

Except for the publication along with the BRSR as part of the annual report or for internal purposes by the Company, this assurance statement is not intended to be used by anyone for the publication of any selected paragraphs or excerpts elsewhere, nor should the design or content be altered for any purpose.

This document is intended to be used in its original form without modification by the management of the Company. JointValues will not be responsible for monitoring disclosures made by the Company after the date of issuance of assurance. In the event that any material deviation comes to the attention, JointValues may bring it to the notice of the Company and, if considered necessary in the context of regulatory expectations, also communicate the same to relevant stakeholders and authority concerned.

In sections where BRSR has specific requirements to indicate if any independent assessment, evaluation, assurance has been carried out by any external agency and if any reference has been made to JointValues, such should be interpreted as reasonable assurance provided by JointValues, if such requirements form a part of BRSR Core only on which JointValues has given its opinion

July 4, 2026

J. S. Kamyotra Verifier and Assurer	Ritu A Signatory - Commercial Contract

Assurance Statement restated on 30th July 2026 by clarifying intensity units in Annexure to the statement.

Annexure-I to Assurance Statement for BRSR Core of GMDC for FY 2025-26

#	BRSR Core Attribute	Parameter	Cross-reference to the BRSR	Measurement	Disclosure by the Company in print ready BRSR produced for assurance procedures	Remark on boundary and scope
1	Greenhouse gas (GHG) footprint	Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Principle (P) 6, Question (Q) 7	GHG (CO ₂ e) Emission in Mn MT / KT / MT Direct emissions from organisation's owned- or controlled sources	3,79,923 tCO ₂ e	On account of Coal, Diesel, Petrol, Heavy Fuel Oil, Refrigerant and Fire Extinguishers consumption.
		Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	P6, Q7	GHG (CO ₂ e) Emission in Mn MT / KT / MT Indirect emissions from the generation of energy that is purchased from a utility provider	58,946 tCO ₂ e	On account of Electricity consumption.
		GHG Emission Intensity (Scope 1 + 2)	P6, Q7	Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP	336 tCO ₂ e/ million US Dollars (USD) adjusted for PPP	Total Scope 1 and Scope 2 emissions are 4,38,869 tCO ₂ e.
			P6, Q7	Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services	0.05 tCO ₂ e/ Metric Tonnes (MT) of Lignite & Bauxite extracted	
2	Water footprint	Total volume of water consumption	P6, Q3	Mn Lt or KL	16,28,685 KL	Computed value based on total water withdrawal minus total water discharge. Refer P6, Q3 of BRSR for total water withdrawal as 35,18,707 KL.
		Water consumption intensity	P6, Q3	Mn Lt or KL / Rupee adjusted for PPP	1,249 KL/million USD adjusted for PPP	
			P6, Q3	Mn Lt or KL / Product or Service	0.20 KL/ MT of Lignite & Bauxite extracted	
		Water Discharge by destination and levels of Treatment	P6, Q4	Mn Lt or KL	18,90,022 KL	
3	Energy footprint	Total energy consumed	P6, Q1	In Joules or multiples	40,43,128 Gigajoules (GJ)	On account of Coal, Diesel, Petrol and Heavy Fuel Consumption.
		% of energy consumed from renewable sources	P6, Q1	In % Terms	0.027%	Total renewable energy consumption reported is 1,107 GJ.
		Energy intensity	P6, Q1	Joules or multiples / Rupee adjusted for PPP	3,099 GJ/million USD adjusted for PPP	
			P6, Q1	Joules or multiples / Product or Service	0.49 GJ/MT of Lignite & Bauxite extracted	

#	BRSR Core Attribute	Parameter	Cross-reference to the BRSR	Measurement	Disclosure by the Company in print ready BRSR produced for assurance procedures	Remark on boundary and scope
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	P6, Q9	Kg / MT	2.11 Metric Tonne (MT)	
		E-waste (B)	P6, Q9	Kg / MT	27.84 MT	
		Bio-medical waste (C)	P6, Q9	Kg / MT	0.23 MT	
		Construction and demolition waste (D)	P6, Q9	Kg / MT	-	
		Battery waste (E)	P6, Q9	Kg / MT	1.40 MT	
		Radioactive waste (F)	P6, Q9	Kg / MT	-	
		Other Hazardous waste. Please specify, if any. (G)	P6, Q9	Kg / MT	25.35 MT	On account of Used Oil.
		Other Non Hazardous waste. Please specify, if any. (H) Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	P6, Q9	Kg / MT	11.68 MT	On account of Metal Scrap
		Total waste quantity (A+B+C+D+E+F+G+H)	P6, Q9	Kg / MT	68.60 MT	
		Water intensity	P6, Q9	Kg or MT / Rupee adjusted for PPP	0.05 MT/million USD adjusted for PPP	
			P6, Q9	Kg or MT / Unit of Product or Service	0.0000083 MT/ MT of Lignite & Bauxite extracted	
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	P6, Q9	Kg or MT	68.37 Kg/Kg	
			P6, Q9	Intensity	0.99 Kg/Kg	Kg of Waste Recycled Recovered /Total Waste generated
		For each category of waste generated, total waste disposed by nature of disposal method	P6, Q9	Kg or MT	0.23 MT	
				Intensity	0.01 Kg/Kg	Kg of Waste Disposed/Total Waste generated
5	Enhancing safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	P3, Q1(c)	In % terms	0.32%	
		Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3, Q11	Number of Permanent Disabilities	Employees - 0 Workers - 1	LTIFR has been verified based on (No. of lost time injuries in FY x 1,000,000) / (Total hours worked by all staff in same FY)
				Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees - 0 Workers - 0.05	
				No. of fatalities	Employees - 0 Workers - 1	

#	BRSR Core Attribute	Parameter	Cross-reference to the BRSR	Measurement	Disclosure by the Company in print ready BRSR produced for assurance procedures	Remark on boundary and scope
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	P5, Q3	In % terms	6.00%	
		Complaints on POSH	P5, Q7	Total Complaints on Sexual Harassment (POSH) reported	Nil	
				Complaints on POSH as a % of female employees / workers	Nil	
				Complaints on POSH upheld	Nil	
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/small producers and from within India	P8, Q4	In % terms – As % of total purchases by value	MSMEs/ small Producers: 65.38 % Within India: 100 %	
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost	P8, Q5	In % terms – As % of total wage cost	Rural: 58.21% Semi-Urban: 12.25% Urban: 0% Metropolitan: 29.55%	
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	P9, Q7	In % terms	Nil	
		Number of days of accounts payable	P1, Q8	(Accounts payable *365) / Cost of goods/services procured	58 days	Based on Audited Financial Statement
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1, Q9	- Purchases from trading houses as % of total purchases - Number of trading houses where purchases are made from - Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Based on Audited Financial Statement
				- Sales to dealers / distributors as % of total sales - Number of dealers / distributors to whom sales are made - Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	

Continued...

#	BRSR Core Attribute	Parameter	Cross-reference to the BRSR	Measurement	Disclosure by the Company in print ready BRSR produced for assurance procedures	Remark on boundary and scope
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties loans and advances & investments with related parties	P1, Q9	Share of RPTs (as respective %age) in • Purchases • Sales • Loans & advances • Investments	0% 11.99% 0% 0%	

ANNEXURE VI

CONSOLIDATED FINANCIAL STATEMENT (AOC-1)

Form AOC-1

(Pursuant to First Proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statements of Subsidiaries / Associate Companies / Joint Ventures

Part "A" : Subsidiaries

Details of Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1. Number of Subsidiaries : NIL	
1	Name of the Subsidiary
2	Reporting period for which the subsidiary concerned, if different from the holding company's reporting period
3	Reporting currency and Exchange Rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries
4	Share Capital
5	Reserves & Surplus
6	Total Assets
7	Total Liabilities (Excluding Shareholders Fund)
8	Investments
9	Turnover
10	Profit before taxation
11	Provision for taxation
12	Profit after taxation
13	Proposed Dividend
14	% of Shareholding
Not Applicable	
2. Number of subsidiaries which are yet to commence operations : NIL	
3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year : NIL	

Part “B” : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. Number of Associates / Joint Ventures : 5

1	Name of Associates / Joint Ventures	Swarnim Gujarat Fluorspar Pvt. Ltd.	Gujarat Jaypee Cement Infrastructure Ltd.	Gujarat Credo Mineral Industries Ltd.	Aikya Chemicals Pvt. Ltd.	Naini Coal Company Ltd.
2	Latest audited /un-audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
3	Shares of Associates / Joint Ventures held by the Company on the year end					
A	Number	25,000	1,90,840	49,40,000	38,98,700	2,497
B	Amount of Investment in Associates / Joint Ventures	2,50,000	19,08,400	4,94,00,000	3,89,87,000	2,49,700
C	Extent of Holding %	1.05%	26.00%	26.00%	26.00%	50.00%
4	Description of how there is significant Influence	The Company has control of the composition of the Board of Directors in Swarnim Gujarat Fluorspar Pvt. Ltd.				
5	Reason why the Associate /Joint Venture is not consolidated	N.A.	N.A.	N.A.	N.A.	N.A.
6	Net worth attributed to shareholding as per latest audited /unaudited Balance Sheet (In Rupees)	1,45,755.62	12,33,874.35	11,33,13,133.18	1,49,28,959.42	-
7	Profit / Loss for the Year attributed to shareholding (In Rupees)	-	-	(88,85,786.26)	18,31,440.00	-
A	Considered in Consolidation	Yes	Yes	Yes	Yes	Yes
B	Not Considered in Consolidation	-	-	-	-	-

5. Number of associates or joint ventures which are yet to commence operations: 3

6. Number of joint ventures which have been liquidated or have ceased to be associate or joint venture during the year : NIL

ANNEXURE VII

REPORT ON CORPORATE GOVERNANCE

This Report on Corporate Governance for the financial year ended March 31, 2026, prepared in accordance with Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations/ LODR").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Gujarat Mineral Development Corporation Limited ("GMDC/the Company") demonstrates unwavering commitment to exemplary corporate governance principles across its entire value chain and all areas of its business operations. Our governance framework is built on the principles of transparency and proactive disclosure, ensuring that our operations align with the highest standards. As we navigate through an evolving energy and mineral landscape, we are consciously adopting agile and effective governance practices that mitigate risk and enhance operational excellence. Our philosophy remains clear: prioritising ethical leadership, maximise long-term value for our shareholders and contribute meaningfully to the socio-economic fabric of the nation.

Core Governance Values

The Company's governance philosophy is operationalised through the following core values:

- i. **Integrity:** Integrity forms the bedrock of GMDC's operations and stakeholder relationships. We maintain the highest ethical standards in all business dealings, ensuring zero tolerance for corruption, fraud or malpractice.
- ii. **Transparency:** Transparency is central to GMDC's relationship with shareholders and the public. We believe that open, timely and accurate communication is essential for informed decision-making and building stakeholder confidence.
- iii. **Accountability:** Accountability at GMDC means clear ownership of decisions, actions and results at every organisational level. We have established robust mechanisms to ensure that responsibility is clearly defined and performance is rigorously evaluated.
- iv. **Responsibility:** GMDC embraces responsibility that extends beyond legal compliance to encompass broader social, environmental and economic obligations. As a public sector undertaking, we recognise our dual mandate of commercial success and public welfare.

2. COMPLIANCE STATUS

The Company has complied with all mandatory requirements of the Listing Regulations pertaining to Corporate Governance during FY 2025 -26 except otherwise stated in the Report.

3. BOARD-OF-DIRECTORS

i. Government Company

GMDC is classified as a Government Company under Section 2(45) of the Companies Act, 2013 ("the Act"), with over 51% of its equity owned by the Government of Gujarat.

ii. Appointment

The power of appointment/reappointment of Directors on the Board, vests with the administrative department, i.e., Industry and Mines Department, Government of Gujarat.

iii. Rotational Directors

Directors are subject to retirement by rotation at the Annual General Meeting. Directors retiring under the rotation rule are eligible for reappointment in line with statutory requirements.

Chairperson, Managing Director and Independent Directors are not liable to retire by rotation.

iv. Board Composition

As on March 31, 2026, the Board of the Company comprises individuals from diverse backgrounds, possessing a broad range of expertise, talent, experience, knowledge, and independence, with collective strengths spanning critical domains such as Public Policy & Governance, Finance & Accounts, Legal & Regulatory Affairs, and Strategic Management.

The strength of the Board comprised 7 (seven) Directors as on March 31, 2026. More than half of the Board, i.e., 6 (six) out of 7 (seven) Directors are Non-Executive Directors. GMDC is in the process of appointing 1 (one) more Independent Director in consonance with requirements of Government of Gujarat to comply with Regulation 17 of Listing Regulations.

As a State Government Public Sector Undertaking (PSU), the Company benefits from a unique synergy between commercial acumen and administrative excellence. The Government of Gujarat appoints senior members of the Indian Administrative Service (IAS) to the Board. These officers bring "wide-angle" professional experience and a deep understanding of the State's developmental priorities, ensuring that the Company's objectives remain harmonised with public interest and regional economic advancement.

The profiles of the Directors are available on our website and can be accessed at <https://www.gmdcltd.com/disclosure-under-regulation-46-sebi-lodr/>.

v. Category and Designation of Directors as on March 31, 2026:

Category and Designation of Directors:

Sr. No.	Name of the Director	DIN	Category	Designation	No. of Directorship in other Companies ⁴	*No. of specified Committees (Other than GMDC in which Chairman/Member) ⁵	
						Chairman	Member
1	Dr. Has Mukh Adhia, IAS (Retd)	00093974	NED/PD	Chairperson	1	NIL	NIL
2	Shri Roopwant Singh, IAS	06717937	ED/ PD	Managing Director	2	NIL	NIL
3	Smt. Mamta Verma, IAS	01854315	NED/PD	Director	5	NIL	NIL
4	Shri Sandeep Kumar, IAS	06576903	NED/PD	Additional Director	5	NIL	NIL
5	Smt. Gauri Kumar, IAS (Retd)	01585999	NED/ID	Independent Director	5	3	4
6	Shri Rajinder Khanna, IPS (Retd.)	10961416	NED/ID	Independent Director	1	NIL	NIL
7	Dr. Sharvil Patel	00131995	NED/ID	Independent Director	5	NIL	1

Notes:

- None of the Directors are related to any other Director.
- None of the Directors have any business relationship with the Company.
- None of the Directors received any loans and advances from the Company during the year.
- Other directorships do not include directorship in GMDC, alternate directorship, directorship of Private Limited Companies, Foreign Companies and Section 8 Companies.
- For the purpose of considering the limit of Committee Memberships and Chairmanship of a Director, Audit Committee and Stakeholders' Relationship Committee of Public Companies other than GMDC have been considered.
- PD-Promoter Director, NED- Non Executive Director, ED – Executive Director, ID – Independent Director
- Detailed reasons for the resignation of an independent director who resigned before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided. - None of the Independent Directors resigned during the Financial Year 2025-26.

vi. Declarations

The Company has received declarations on criteria of independence as prescribed in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations from the Directors of the Company who have been classified as Independent Directors as on March 31, 2026.

The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

In terms of the provisions of the Act and the Listing Regulations, the Directors of the Company have submitted necessary disclosures regarding the positions held by them on the Board and/or the Committees of other Companies with changes therein, if any, on a periodical basis.

On the basis of such disclosures, it is confirmed that as on March 31, 2026, none of the Directors of the Company:

- hold Directorship positions in more than 20 (twenty) companies [including 10 (ten) Public Limited Companies and 7 (seven) Listed Companies];
- holds Executive Director position and serves as an Independent Director in more than 3 (three) listed companies; and
- is a Member of more than 10 (ten) Committees and/ or Chairperson of more than 5 (five) Committees, across all the Indian Public Limited Companies in which they are Directors.

There was no instance during FY 2025-26 when the Board had not accepted any recommendation of any Committee of the Board.

vii. Details of Directorship of Directors in other Listed Companies as on March 31, 2026:

Sr. No.	Name of the Director	Name Other Listed Companies	Category of Directorship
1	Dr. Hasmukh Adhia, IAS (Retd.)	Gujarat Alkalies and Chemicals Limited	Non Executive, Non Independent Director, Chairman
2	Shri Roopwant Singh, IAS	None	NA
3	Smt. Mamta Verma, IAS	None	NA
4	Shri Sandeep Kumar, IAS	1.Gujarat State Petronet Limited	1. Non Executive, Non Independent-Director;
5	Smt. Gauri Kumar, IAS (Retd.)	1.Gujarat Narmada Valley Fertilizers & Chemicals Limited; 2.Gujarat State Fertilizers & Chemicals Limited; 3.TVS Supply Chain Solutions Limited	Non Executive, Independent Director
6	Shri Rajinder Khanna, IPS (Retd.)	DCM Nouvelle Limited	Non Executive, Independent Director
7	Dr. Sharvil Patel	1. Zydus Lifesciences Limited 2. Zydus Wellness Limited	1. Managing Director 2. Non Executive, Non Independent Director, Chairman

viii. Changes in composition of Board during FY 2025-26:

Sr. No.	Name of the Director	Capacity	Nature of change	Effective date
1	Ms. Arti Kanwar, IAS	Non Executive, Promoter Director	Cessation	December 29, 2025
2	Prof. Shailesh Gandhi	Non Executive, Independent Director	Cessation	December 31, 2025
3	Shri Sandeep Kumar, IAS	Non Executive, Promoter Director	Appointment	January 22, 2026

ix. Number of Board Meetings Held:

All the Directors play an active and important role by participating in deliberations at the Board/Committee Meetings.

The Board met 5 (five) times during the year i.e. on May 15, 2025, July 25, 2025, November 14, 2025, February 13, 2026 and March 18, 2026. The attendance of each Director at the Board Meetings held during the year and at the last Annual General Meeting held on September 25, 2025 is as under:

Sr. No.	Name of the Director	Meeting held during the tenure of Directors	No. of meetings attended	Attendance at the last AGM (September 25, 2025)
1	Dr. Hasmukh Adhia, IAS (Retd.)	5	5	Yes
2	Shri Roopwant Singh, IAS	5	5	Yes
3	Smt. Mamta Verma IAS	5	2	No
4	Smt. Gauri Kumar, IAS (Retd.)	5	5	Yes
5	Shri Rajinder Khanna, IPS (Retd.)	5	5	Yes
6	Dr. Sharvil Patel	5	2	No
7	*Ms. Arti Kanwar, IAS (Up to December 29, 2025)	3	2	No
8	**Prof. Shailesh Gandhi (Up to December 31, 2025)	3	3	Yes
9	#Shri Sandeep Kumar, IAS (w.e.f. January 22, 2026)	2	0	N.A.

*Ms. Arti Kanwar, IAS ceased to be Director w.e.f. December 29, 2025.

**Prof. Shailesh Gandhi ceased to be Director w.e.f. December 31, 2025.

#Shri Sandeep Kumar, IAS appointed as Director w.e.f. January 22, 2026.

Meetings attended include attendance through video conferencing as permitted under the Act and Listing Regulations.

The gap between two meetings did not exceed one hundred and twenty days and the necessary quorum was present for all the meetings of the Board.

x. Core skills/expertise/competencies

The Board of Directors of the Company poses relevant skills, expertise, and competence to ensure effective functioning of the Company as per the matrix given below:

Sr. No.	Name of Director	Chart Matrix Showing Skills/Expertise/Competence held by the Directors*				
		Knowledge	Behavioural Skills	Strategic thinking and decision-making	Financial Skills	Technical/ Professional skills
1.	Dr. Has Mukh Adhia, IAS (Retd)	✓	✓	✓	✓	✓
2.	Shri Roopwant Singh, IAS	✓	✓	✓	✓	✓
3.	Smt. Mamta Verma, IAS	✓	✓	✓	✓	✓
4.	Shri Sandeep Kumar, IAS	✓	✓	✓	✓	✓
5.	Smt. Gauri Kumar, IAS (Retd)	✓	✓	✓	✓	✓
6.	Shri Rajinder Khanna, IPS (Retd.)	✓	✓	✓	✓	✓
7.	Dr. Sharvil Patel	✓	✓	✓	✓	✓

*These skills/competencies are broad-based, encompassing several areas of expertise/experience as shown in the table above. Each Director may possess varied combinations of skills/experience within the described set of parameter.

xi. Information supplied to the Board

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The detailed agenda along with the relevant notes and other material information, are sent in advance, at least seven days before the Meeting, individually to each Director except for the meetings which are convened at a shorter notice. Requisite information as specified in Part - A of Schedule II of Regulation 17(7) of the Listing Regulations are made available to the Board of Directors, whenever applicable, for discussions and consideration at the Meeting. The Board has complete access to any information within the Company.

At every Board Meeting, comprehensive presentations are made covering key areas such as finance, marketing, operations, project planning, policy matters and other material or significant developments.

In cases of business exigencies or urgent matters, resolutions are passed by circulation. Such resolutions are subsequently placed before the Board or the respective Committee at the next meeting for noting and confirmation.

Significant decisions taken at Board and Committee Meetings are systematically tracked until their closure. An Action Taken Report (ATR) on these decisions is presented at each meeting for the Board's review. Additionally, the ATR pertaining to decisions from the previous Board and Committee Meetings is placed before the immediately succeeding meetings for noting.

In compliance with the applicable provisions of the Act and the Listing Regulations, the Board has constituted the requisite mandatory Committees. Meetings of these Committees are convened as and when required. The minutes of all Committee Meetings are placed before the Board for its information and noting.

The Board periodically reviews the compliance reports pertaining to laws applicable to the Company along with the corrective steps taken to address instances of non-compliance, if any.

Periodic site visits to plant facilities are organised for the Managing Director with first-hand exposure to the Company's ground-level operations. Chairman has also visited some of the plant facilities during FY 2025-26.

xii. Board's Procedure

Apart from the matters which are to be decided by the Board as per relevant statutes and rules, all major decisions involving large capital expenditure, mobilisation of resources, R & D, land acquisition, pricing policies, loans and investments, policy relating to all borrowings and personnel matters including Employees' compensation etc., are decided by the Board.

The Board's oversight extends to critical strategic and regulatory milestones, including the approval of Mine Closure Plans under the Mines and Minerals (Development and Regulation) Act 1957, the execution of Memoranda of Understanding (MoUs), the awarding of major contracts, and the formulation of marketing and sales strategies.

4. COMMITTEES OF THE BOARD

The Board has constituted following Statutory Committees as required under the Act and Listing Regulations:

- Audit Committee.
- Nomination and Remuneration Committee.
- Stakeholders Relationship Committee.
- Risk Management Committee.
- Corporate Social Responsibility Committee.

Other Committee:

vi. Committee of "Those Charged With Governance" ("TCWG").

i. Audit Committee

A. Composition of Audit Committee

The Audit Committee of the Company comprises the following members out of which 3 (three) are Independent Directors as on March 31, 2026.

Sr. No.	Name of the Members	Category	Designation in Committee
1	Smt. Gauri Kumar, IAS (Retd.)	Non-Executive Director / Independent Director	Chairperson
2	Shri Sandeep Kumar, IAS	Non-Executive, Additional Director/Promoter Director	Member
3	Dr. Sharvil Patel	Non-Executive Director / Independent Director,	Member
4	Shri Rajinder Khanna, IPS (Retd.)	Non-Executive Director / Independent Director	Member

The Audit Committee is chaired by an Independent Director.

B. Meetings and Attendance of Audit Committee

The Audit Committee met 4 (four) times during the Financial Year 2025-26 to discuss inter alia the Internal Auditor's Report, adequacy of internal control / internal audit system and audit functions, to review the unaudited and audited quarterly/annual financial results, quarterly limited review report, related party transactions, cost audit report etc. on May 15, 2025, July 25, 2025, November 13, 2025 and February 13, 2026. The number of meetings of Audit Committee and attendance of members at these meetings during the year are stated as under:

Sr. No.	Name of the Members	Meeting held during the tenure	Attended	Designation in Committee
1.	Smt. Gauri Kumar, IAS (Retd.)	4	4	Chairperson
2.	Dr. Sharvil Patel	4	2	Member
3.	*Ms. Arti Kanwar, IAS (Up to December 29, 2025)	3	2	Member
4.	**Prof Shailesh Gandhi (Up to December 31, 2025)	3	3	Member
5.	#Shri Rajinder Khanna, IPS (Retd.) (From February 4, 2026)	1	1	Member
6.	##Shri Sandeep Kumar, IAS (From January 22, 2026)	1	0	Member

*Ms. Arti Kanwar, IAS ceased to be Member of the Audit Committee w.e.f. December 29, 2025.

**Prof. Shailesh Gandhi ceased to be a Member of the Audit Committee w.e.f. December 31, 2025.

Shri Rajinder Khanna, IPS (Retd.) appointed as a Member of the Audit Committee w.e.f. February 4, 2026.

##Shri Sandeep Kumar, IAS appointed as a Member of the Audit Committee w.e.f. January 22, 2026.

Chief Financial Officer, Internal Auditors, Cost Auditors and Statutory Auditors (wherever mandated) are invited to attend the meetings of the Audit Committee as and when required.

The Company Secretary, acts as the Secretary to the Audit Committee, as per Regulation 18(1)(e) of the Listing Regulations.

Senior executives from various departments are also invited as and when required to provide necessary clarification to the Committee.

The Circular NF-25013/3/2025 dated January 7, 2026 issued by National Financial Reporting Authority mandates a substantive two-way dialogue between Statutory Auditors and the Board (Those Charged With Governance) to ensure audit quality and financial integrity. Consequently, the Company has implemented a structured framework for documented, direct engagement with auditors starting from FY 2026-27 to enhance governance and transparency.

The Chairperson of the Audit Committee was present at 62nd Annual General Meeting of the Company held on September 25, 2025, conducted through VC/OAVM, to answer shareholders queries.

C. Terms of Reference of the Audit Committee

The terms of reference of Audit Committee are governed by the provisions of Section 177 of the Act and the rules framed thereunder and in conformity with Regulation 18(3) read with Part C of Schedule II of the Listing Regulations.

Key responsibilities include:

- Oversight of the Company's financial reporting process and disclosure of financial information to ensure correctness, sufficiency, and credibility;
- Recommendation to the Board for appointment, reappointment, and removal of Auditors and fixation of audit fees;
- Reviewing quarterly and annual financial statements with management before Board approval;

- Reviewing the adequacy of internal control systems and the internal audit function;
- Review of Related Party Transactions and granting omnibus approvals as required;
- Oversight of the Vigil Mechanism / Whistleblower Policy;
- Reviewing the financial condition and results of operations;
- To establish and maintain a structured, documented two-way dialogue on behalf of the Those Charged with Governance (TCWG) with the Statutory Auditors in accordance with Circular NF-25013/3/2025 issued by National Financial Reporting Authority, ensuring direct engagement on audit strategy, significant risks and financial integrity independent of Management.

ii. Nomination and Remuneration Committee (NRC)

A. Composition of NRC

As per the provision of Section 178 (1) of the Act read with Regulation 19 read with Part C of Schedule II of the Listing Regulations, the Company has constituted Nomination and Remuneration Committee (NRC) comprising 3 (three) Non-Executive Directors, out of which 2 (two) are Independent Directors. The Chairperson of the Committee is a Non-Executive Independent Director.

As a State Government PSU, the Company follows a transparent and regulated compensation framework. In accordance with State Government norms, Directors do not receive a salary or commission from the Company. Their compensation is limited strictly to sitting fees for attending meetings of the Board and its Committees.

The pay scales for Key Managerial Personnels (KMPs), Senior Management and the broader workforce (including Executive Supervisors and Workmen) are fixed in alignment with the Government of Gujarat's pay structure, duly approved by the Government of Gujarat.

The NRC of the Company comprises the following members as on March 31, 2026.

Sr. No.	Name of the Members	Category	Designation in Committee
1	Shri Rajinder Khanna, IPS (Retd.)	Non-Executive Director/ Independent Director	Chairperson
2	Shri Sandeep Kumar, IAS	Non-Executive, Promoter, Additional Director	Member
3	Dr. Sharvil Patel	Non-Executive Director/ Independent Director	Member

The Company Secretary acts as the Secretary to the NRC.

B. Meetings and Attendance of NRC

During the period under review, 1 (one) meeting of the NRC was held on February 13, 2026.

The details of meetings attended by members of the Committee are given below:

Sr. No.	Name of the Members	Meeting held during the tenure	Attended	Designation in Committee
1.	Shri Rajinder Khanna, IPS (Retd.)	1	1	Chairperson
2.	#Shri Sandeep Kumar, IAS (From January 22, 2026)	1	1	Member
3.	Dr. Sharvil Patel	1	0	Member
4.	*Ms. Arti Kanwar, IAS (Up to December 29, 2025)	0	0	Member

#Shri Sandeep Kumar, IAS appointed as a Member of the NRC w.e.f. January 22, 2026.

*Ms. Arti Kanwar, IAS ceased to be a Member of the NRC w.e.f. December 29, 2025.

C. Terms of Reference of the NRC

The terms of reference of the NRC are in conformity with Regulation 19(4) read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act.

Key responsibilities include:

- Formulating criteria for determining qualifications, positive attributes, and independence of a director;
- Formulating criteria for evaluation of the performance of Independent Directors and the Board as a whole;
- Identifying persons qualified to become directors / KMPs and recommending their appointment and removal;

iii. Risk Management Committee (RMC)

A. Composition of RMC

As provided under Regulation 21 read with Part D of Schedule II of the Listing Regulations, the Company has constituted Risk Management Committee (RMC) consisting of the following members as on March 31, 2026:

Sr. No.	Name of the Members	Category	Designation in Committee
1	Shri Roopwant Singh, IAS	Executive Director/Promoter Director	Chairperson
2	Shri Rajinder Khanna, IPS (Retd.)	Non-Executive Director/Independent Director	Member
3	Dr. Sharvil Patel	Non-Executive Director/Independent Director	Member

B. Meetings and Attendance of RMC

During the period under review, 2 (two) meetings of the RMC were held on November 14, 2025 and February 13, 2026.

The details of meetings attended by members of the Committee are given below:

Sr. No.	Name of the Members	Meeting held during the tenure	Attended	Designation in Committee
1.	Shri Roopwant Singh, IAS	2	2	Chairperson
2.	Shri Rajinder Khanna, IPS (Retd.)	2	2	Member
3.	Dr. Sharvil Patel	2	1	Member

C. Terms of Reference of the RMC

The terms of reference of the RMC are in conformity with Regulation 19(4) read with Part D of Schedule II of the Listing Regulations.

Key responsibilities include:

- To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

iv. Stakeholders Relationship Committee (SRC)

A. Composition of SRC

The Company has constituted a Stakeholders Relationship Committee (SRC) in line with the provision of Regulation 20 of the Listing Regulations read with Section 178(5) of the Act. This Committee looks into the redressal of shareholders'/investors' grievances, if any, regarding transfer / transmission / demat of shares, loss of Share Certificates, Non-receipt of Annual Report, Dividend Warrants, Re-payment of principal and/or interest on fixed deposits etc.

The composition of the Committee during the year under review was as under as on March 31, 2026:

Sr. No.	Name of the Members	Category	Designation in Committee
1	Dr. Sharvil Patel	Non-Executive Director/Independent Director	Chairperson
2	Shri Roopwant Singh, IAS	Executive Director / Promoter Director	Member
3	Shri Sandeep Kumar, IAS	Non-Executive Director / Promoter, Additional Director	Member

B. Meetings and Attendance of SRC

During the period under review, 1 (one) meeting of the Stakeholders Relationship Committee was held on February 13, 2026.

The details of meetings attended by members of the Committee are given below:

Sr. No.	Name of the Members	Meeting held during the tenure	Attended	Designation in Committee
1.	Dr. Sharvil Patel	1	0	Chairperson
2.	Shri Roopwant Singh, IAS	1	1	Member
3.	#Shri Sandeep Kumar, IAS (From January 22, 2026)	1	1	Member
4.	*Ms. Arti Kanwar, IAS (Up to December 29, 2025)	0	0	Member

#Shri Sandeep Kumar, IAS appointed as a Member of the SRC w.e.f. January 22, 2026.

*Ms. Arti Kanwar, IAS ceased to be a Member of the SRC w.e.f. December 29, 2025.

C. Terms of Reference of the SRC

The terms of reference of the SRC are in conformity with Regulation 19(4) read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act.

Key responsibilities include:

- Reviewing and addressing investor complaints related to transfer / transmission of shares, non-receipt of annual reports, dividends, demat-related issues, and other investor grievances;
- Overseeing the mechanism for redressal of shareholder / investor grievances through SEBI SCORES and the Company's investor grievance portal;
- Monitoring the timely resolution of complaints and recommending corrective measures to the Board;
- Reviewing adherence to applicable service standards as prescribed by SEBI for investor services.

D. Investor Grievance Redressal Status - FY 2025-26:

Period	Opening	Complaints Received	Complaints Redressed	Pending	Complaints pending for more than 30 days
01-04-2025 to 30-06-2025	0	0	0	0	0
01-07-2025 to 30-09-2025	0	0	0	0	0
01-10-2025 to 31-12-2025	0	0	0	0	0
01-01-2026 to 31-03-2026	0	0	0	0	0
Total	NIL	NIL	NIL	NIL	NIL

The Company maintained NIL pending investor complaints as at March 31, 2026.

All investor complaints are registered and tracked.

The Company Secretary acts as Secretary of the "Stakeholders Relationship Committee".

E. Details of the Compliance Officer:

Mr. Joel Evans, Company Secretary, who is the Compliance Officer, can be contacted at:-

Gujarat Mineral Development Corporation Limited

Reg. Office: "Khanij Bhavan", 132 ft Ring Road, Nr. University Ground, Vastrapur, Ahmedabad 380 052.

Tel: +91 27913200/3501

Email: cs.co@gmdcltd.com

The Company has entered into a comprehensive agreement with M/s. MCS STA Limited, Ahmedabad to act as the Share Transfer Agent and the Depository Registrar (STA & DR) to attend to transfers/ transmission requests and co-ordinate with the Depositories and Depository Participants.

As per the Listing Regulations, the Company Secretary is appointed as the Compliance Officer and the activities of the Share Transfer Agent are under the supervision of the Compliance Officer.

v. Corporate Social Responsibility Committee (CSR Committee)

A. Composition of CSR Committee

The Corporate Social Responsibility Committee (CSR Committee) of the Company is constituted pursuant to Section 135 of Act and the Companies (Corporate Social Responsibility) Rules, 2014. The CSR Committee comprises following 3 (three) executive/non-executive directors out of which one Director is Independent Director, as on March 31, 2026.

Sr. No.	Name of the Members	Category	Designation in Committee
1	Shri Roopwant Singh, IAS	Executive Director/ Promoter Director	Chairperson
2	Shri Sandeep Kumar, IAS	Non-Executive Director / Promoter, Additional Director	Member
3	Dr. Sharvil Patel	Non-Executive Director / Independent Director	Member

The Committee is preliminarily responsible for formulating and recommending to the Board of Directors a CSR Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR activities.

B. Meetings and Attendance of CSR Committee

During the period under review, 1 (one) meeting of the CSR Committee was held on February 13, 2026.

The details of meetings attended by members of the Committee are given below:

Sr. No.	Name of the Members	Meeting held during the tenure	Attended	Designation in Committee
1.	Shri Roopwant Singh, IAS	1	1	Chairperson
2.	Dr. Sharvil Patel	1	0	Member
3.	#Shri Sandeep Kumar, IAS (From January 22, 2026)	1	1	Member
4.	*Ms. Arti Kanwar, IAS (Up to December 29, 2025)	0	0	Member

#Shri Sandeep Kumar, IAS appointed as a Member of the SRC w.e.f. January 22, 2026.

*Ms. Arti Kanwar, IAS ceased to be a Member of the SRC w.e.f. December 29, 2025.

The Company has formulated CSR Policy and the same is available at the website of the Company at <https://www.gmdcltd.com/about/corporate-policies-gmdc/>. Details of CSR policy, activities undertaken, and expenditure incurred are set out in the CSR Report forming part of the Board's Report annexed to this Annual Report as Annexure IX.

Committee of "Those Charged With Governance" ("TCWG")

The National Financial Reporting Authority, has issued the circular dated January 7, 2026 ("NFRA Circular"), with a view to strengthen the communications between Statutory Auditors ("Auditors") and TCWG, including the Audit Committee, in line with the requirements of the Act, the Standards on Auditing specified under section 143(10) of the Act and other relevant Rules and Regulations.

Consequently, the Company has formed a Committee of TCWG w.e.f. March 18, 2026 in compliance with the NFRA Circular.

A. Terms of Reference

The terms of reference of the TCWG Committee are in compliance with the NFRA Circular.

Key responsibilities include:

- To enable the two-way interaction between TCWG and Statutory Auditors;
- To enable discussion at the time of Pre-commencement of Audit as well as during Audit on key audit findings and matters required to be communicated to Those Charged with Governance;
- To conduct meetings or discussions as and when circumstances warrant, including where the Statutory Auditors experience significant difficulty in obtaining sufficient appropriate audit evidence, identify significant deficiencies in internal financial controls, become aware of suspected or identified fraud, observe significant or unusual transactions, or have differences of views with management on significant accounting matters.

B. Composition of the Committee

The Committee of TCWG comprises the following members:

Sr. No.	Name of the Members	Category	Designation in Committee
1	Smt. Gauri Kumar, IAS (Retd.)	Non-Executive Director/Independent Director	Member
2	Shri Rajinder Khanna, IPS (Retd.)	Non-Executive Director/Independent Director	Member
3	Dr. Sharvil Patel	Non-Executive Director/Independent Director	Member
4	Shri Sandeep Kumar, IAS	Non-Executive Director / Promoter, Additional Director	Member
5	Shri Roopwant Singh, IAS	Executive Director/Promoter Director	Member
6	Smt. Anupma K Iyer	General Manager (A/cs) & Chief Financial Officer	Member

Any Independent Director, whenever appointed, shall form part of the above committee.

The Company Secretary acts as the Secretary to the Committee of TCWG.

C. Meetings

The 1st Meeting of Committee of TCWG was convened on May 13, 2026, before approval of the Audited Annual Accounts of the Company for FY 2025-26.

5. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

As required under Schedule IV to the Act read with Regulation 25(3) and (4) of the Listing Regulations, the Independent Directors held a Meeting during the year without the attendance of Non-Independent Directors and Members of Management. During the meeting, they -

- reviewed the performance of Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors effectively participated and interacted at the Meeting. For the financial year 2025-26, the Independent Directors held their meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) on March 30, 2026.

6. DIRECTORS' REMUNERATION

The details of remuneration and Sitting Fees paid to the Directors for the year 2025-26 are mentioned hereunder along with their shareholding in the Company.

Sr. No.	Name of the Director	Remuneration paid (in ₹)	Sitting fees (in ₹)	No. of Shares held
1	Dr. Hasmukh Adhia, IAS (Retd.)	-	NIL	NIL
2	Shri Roopwant Singh, IAS	39,13,579	NIL	NIL
3	Smt Mamta Verma, IAS*	-	60,000	NIL
4	Ms. Arti Kanwar, IAS*	-	60,000	NIL
5	Smt. Gauri Kumar, IAS (Retd)	-	1,60,000	NIL
6	Shri Rajinder Khanna, IPS (Retd.)	-	2,00,000	NIL
7	Dr. Sharvil Patel	-	1,00,000	NIL
8	Prof. Shailesh Gandhi	-	80,000	NIL
9	Shri Sandeep Kumar, IAS*	-	60,000	NIL

*Deposited with the treasury of the Government of Gujarat

7. ANNUAL BOARD PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and Regulation 25(4) of the Listing Regulations, an annual performance evaluation for FY 2025-26 was undertaken. The evaluation exercise covered:

- Performance of the Board as a whole;
- Performance of the Chairperson;
- Performance of each individual Director excluding Independent Directors.

Methodology adopted: Structured questionnaires administered to all directors.

Performance evaluation Criteria for Independent Directors:

MCA vide notification dated July 05, 2017 has exempted the same for Government Companies.

8. PARTICULARS OF SENIOR MANAGEMENT

The list of Senior Management of the Company as on March 31, 2026 and the changes therein during FY 2025-26 is as follows:

Name	Designation
Mr. A. K. Makadia	Sr. General Manager (Tech-I) Lignite (Safety, ISO)
Mr. B. K. Mahato	General Manager (Tech-II) (Coal Project)
Mr. R. K. Dash	General Manager (Tech-III) (Sales & Marketing), (Information Technology), (HR), (Legal)
Mr. Swagat Ray	General Manager (Tech-IV) (PP& D), (CSR) & (PRO)
Mrs. Anupma K. Iyer	General Manager (Accounts) & CFO

9. CODE OF CONDUCT

The Board of Directors of the Company has approved and adopted a Code of Conduct for the Directors as well as Senior Management of the Company. It has also been placed on the Company's website at www.gmdcltd.com.

All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the year 2025-26. A declaration by the Managing Director to this effect is provided at "Annexure VII(A)" which forms part of the Company's Annual Report 2025-26.

10. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company conducts structured familiarisation programmes for Independent Directors upon appointment and on an ongoing annual basis.

The programmes cover:

- Overview of the Company's business model, strategy, operations, and competitive landscape;
- Roles, rights and responsibilities of Directors;
- Regulatory framework — Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, Secretarial Standards;
- Risk management framework and principal risk categories applicable to the Company;
- ESG, sustainability, and climate-related risks and opportunities;
- CSR initiatives undertaken by the Company;
- Cybersecurity, data privacy, and technology risk landscape;
- Macroeconomic and geopolitical developments relevant to the Company's business.

Further, while considering the quarterly and annual financial results, detailed presentations are made to the Audit Committee and the Board, covering, inter alia, the operational and financial performance of the Company.

During FY 2025-26, familiarisation / training sessions were conducted for Independent Directors covering learning hours as follows:

Independent Director	Total Hours
Smt. Gauri Kumar, IAS (Retd.)	10.25 hours
Shri Rajinder Khanna, IPS (Retd.)	10.25 hours
Dr. Sharvil Patel	4.25 hours
Prof. Shailesh Gandhi	6.75 hours

11. GENERAL BODY MEETINGS

i. The last three Annual General Meetings of the Company were held at Ahmedabad at the time, dates and venue mentioned below:

Year	Date	Time	Venue / Deemed Venue
2022-23*	September 30, 2023	11.00 AM	Registered Office of the Company, at Khanij Bhavan, 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad – 380 052
2023-24*	September 27, 2024	11.00 AM	
2024-25*	September 25, 2025	12.00 PM	

* Meeting conducted through VC/OAVM

- ii. No Extra Ordinary General Meetings were held during any of the last three financial years.
- iii. No special resolution was put through postal ballot in the previous financial year.
- iv. No special resolution is proposed to be put through postal ballot this year.
- v. Detailed Procedure for Postal Ballot : Not Applicable
- vi. Details of Special Resolutions passed at Annual General Meeting during last three years are as under:

Year	Date	Special Resolution/s
2022-23	September 30, 2023	No Special Resolution was passed.
2023-24	September 27, 2024	Extension of tenure of Smt Gauri Kumar, IAS (Retd), (DIN – 01585999) as Independent Director on the Board of GMDC Ltd
2024-25	September 25, 2025	To appoint Dr. Sharvil Patel, (DIN - 00131995) as Independent Director on the Board of GMDC Ltd
		To appoint Shri Rajinder Khanna, IPS (Retd.) (DIN – 10961416) as Independent Director on the Board of GMDC Ltd

12. MEANS OF COMMUNICATION

GMDC follows a robust process to ensure that the shareholders of the Company are well informed of Board decisions both on financial and non-financial matters and adequate notice with a detailed explanation is sent to the shareholders well in advance to obtain necessary approvals.

i. Quarterly Results and Newspaper publication:

The Company communicates with the shareholders at large through its Annual Report, publication of quarterly financial results in newspapers and through its website. Further, the financial results of the Company as published in the Financial Daily newspapers are also displayed in the Company's website www.gmdcltd.com for the information of shareholders and investors.

Type of Result	Date on which published	Daily Newspaper (English)	Daily Newspaper (Gujarati)
June 2025 Quarter	July 26, 2025	Mint, Economic Times	Divya Bhaskar
September, 2025 Quarter	November 15, 2025	Times of India	Economic Times
December, 2025 Quarter	February 14, 2026	Financial Express, Mint, Business Standard, Economic Times, Times of India, Indian Express	Sandesh, Divya Bhaskar
For the Quarter and Year ended March, 2026	May 15, 2026	Economic Times, Mint, Financial Express	Divya Bhaskar

The Company furnishes the financial results, investors presentation, financial highlights, annual report to the shareholders through its website www.gmdcltd.com. The Company also organizes investors / analysts' meets to discuss its financial results, the weblink and the transcript of which is filed with both BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and are also made available on the Company's website at <https://www.gmdcltd.com/investors/audio-link-to-the-gmdcs-conference-call/>. The highlight of Financial Results are also posted on the Social Media handles of the Company.

ii. Official Releases and Presentations:

In order to make general public aware about the achievements of the Company, highlights of the performance of the Company are briefed to the Press for information of the stakeholders after it is intimated to Stock Exchanges.

13. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to providing a work environment that ensures every woman employee is treated with dignity, respect and afforded equal treatment.

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment.

The Company has constituted Internal Complaints Committee to redress the complaint(s).

The Details of the complaints

No. of Complaints filed during the financial year	0
No. of Complaints disposed of during the financial year	0
No. of Complaints pending as on end of the financial year	0
No. of Complaints pending for more than 90 days	0

14. GENERAL SHAREHOLDER INFORMATION

i. Details of forthcoming Annual General Meeting

AGM Date, Day, Time and Venue

Date of AGM	: 30th September, 2026
Day	: Wednesday
Time	: 11:00 AM
Venue/Mode	: Registered Office of the Company: Khanij Bhavan, Off: 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad – 380 052 and through VC/OAVM

Dividend Payment Date	[11th October, 2026]
Financial Year	April 1, 2025 to March 31, 2026
Name and address of each stock exchange(s) at which the securities of the Company are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	National Stock Exchange of India Limited ("NSE"), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. BSE Limited ("BSE"), 1st Floor, P.J. Towers, Exchange Plaza, Dalal Street, Fort, Mumbai-400 001. The Company has paid listing fees to both the stock exchanges for FY 2025-26.

ii. Financial Calendar for FY 2026-27 (tentative)

Period	Tentative Schedule
Accounting period	April 1, 2026 to March 31, 2027
1st quarter results ending 30th June	Within 45 days of end of the quarter
2nd quarter results ending 30th September	Within 45 days of end of the quarter
3rd quarter results ending 31st December	Within 45 days of end of the quarter
4th quarter results ending 31st March	Within 60 days of the end of the year in case of Audited Results.

iii. Record Date

The Company has fixed the Wednesday, the 23rd September, 2026 as the Record date to determine the Shareholders who are eligible to receive Final Dividend for FY 2025-26.

iv. Dividend payment date and Dividend Distribution Policy

Final dividend for the FY 2025-26 of ₹9.50 per equity share has been recommended by the Board of Directors.

The dividend if declared at the Annual General Meeting and approved by the shareholders would be paid to the Shareholders within 30 days from the date of declaration.

The Company has put in place dividend distribution policy which is available at <https://www.gmdcltd.com/about/corporate-policies-gmdc>.

v. Listing of shares

The equity shares (ISIN: INE131A01031) of the Company are listed on BSE and NSE. The Listing Fee has been paid to NSE and BSE up to the financial year 2026-27. The Company has also paid custodial fees to National Securities Depository Ltd ('NSDL'), and Central Depository Services (India) Ltd ('CDSL'), for FY 2026-27.

Stock Exchange	Scrip Code / Symbol
NSE	GMDCLTD
BSE	532181

vi. Securities of GMDC were never suspended from trading during FY 2025-26 in both the Stock Exchanges.

vii. Registrar and Share Transfer Agent (For physical & Demat)

M/s. MCS STA Limited

SEBI Registration No.: INR000004108

101, Shatdal Complex, 1st Floor, Opp: Bata Show Room, Ashram Road, Ahmedabad – 380 009

Tel. 26580461-62-63 Fax – 079 26581296

Email: mcsstaahmd@gmail.com

Website: <https://www.mcsregistrars.com/>

viii. Share Transfer System

In compliance with Listing Regulations, all share transfer / transmission / transposition requests and other investor service requests are handled by the Registrar and Transfer Agent. Pursuant to SEBI's mandating of compulsory dematerialisation, no new requests for transfer of shares in physical form are processed (except cases of transmission and transposition). All transfers are in electronic (demat) form only. The Company processes investor service requests within the statutory timelines prescribed by SEBI.

A qualified Practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

ix. Report on Corporate Governance

As per Regulation 27(2) of the Listing Regulation, the Company regularly submits to the Stock Exchanges, within the prescribed period, quarterly reports on Corporate Governance. The said quarterly reports are also placed before the Board for their noting.

x. Shareholding Pattern

The pattern of equity shareholding of the Company as on March 31, 2026 was as under:

Sr. No.	Category Name	Nos	Shares	% Equity
1	Alternate Investment Funds	11	458954	0.14
2	Banks	1	414	0.00 (Negligible)
3	Bodies Corporate	937	7520982	2.37
4	Clearing Member	75	269804	0.08
5	Foreign National	1	75	0.00 (Negligible)
6	Foreign Portfolio Investors Category I	98	11467819	3.61
7	Foreign Portfolio Investors Category II	8	462816	0.15
8	HUF	4943	3054745	0.96
9	Insurance Companies	18	907310	0.29
10	Investor Education and Protection Fund Authority	1	158752	0.05
11	Mutual Funds	56	1630314	0.51
12	NBFCs Registered with RBI	2	1910	0.00 (Negligible)
13	NRI Non Repatriable	1858	865876	0.27
14	NRI Repatriable	1808	1856310	0.58
15	Other Financial Institutions	1	50	0.00 (Negligible)
16	Promoter - Central/State Government(s)	1	235320000	74.00
17	Resident Individual	236719	53902574	16.95
18	Trusts	12	121295	0.04
	Total	246550	318000000	100.00

xi. Distribution of Shareholding as on March 31, 2026

Shareholding	No. of Shareholders	%age	No. of Shares	%age
Up to 500	229681	93.1580	17135638	5.3886
501 to 1000	8778	3.5603	6907094	2.1720
1001 to 2000	4156	1.6857	6245738	1.9641
2001 to 3000	1313	0.5325	3335158	1.0488
3001 to 4000	655	0.2657	2378389	0.7479
4001 to 5000	495	0.2008	2243195	0.7054
5001 to 10000	807	0.3273	5991727	1.8842
Above 10000	665	0.2697	273763061	86.0890
Grand Total	246550	100.0000	318000000	100.0000

The Company has filed Shareholding Pattern with NSE and BSE on a Quarterly Basis within prescribed time as per Regulation 31 of the Listing Regulations.

xii. Details of top 10 Shareholders of the Company is as follows:

Sr. No.	Name of the shareholders	Securities	% of Total	Catagory
1	Governor of Gujarat	235320000	74.0000	Promoter and Promoter Group
2	GDN Ventures LLP	1650000	0.5189	Non Institution
3	Ishares Core MSCI Emerging Markets ETF	1188376	0.3737	Institutions
4	Vanguard Total International Stock Index Fund	1179494	0.3709	Institutions
5	Vanguard Emerging Markets Stock Index Fund	1148860	0.3613	Institutions
6	Mr. Mukul Mahavir Agrawal	1000000	0.3145	Non Institution
7	Vibgyor Investors and Developers Private Limited	1000000	0.3145	Non Institution
8	Abu Dhabi Investment Authority - Way	841776	0.2647	Institutions
9	Emerging Markets Core Equity 2 Portfolio of DFA Investment Dimensions Group Inc.	717644	0.2257	Institutions
10	Quant Mutual Fund - Quant PSU Fund	623764	0.1962	Institutions
Total		244669914	76.9404	

xiii. Dematerialisation of Shares

Consequent upon the compulsory demat of the equity shares of the Company as notified by SEBI, as on March 31, 2026, about 99.89% of the equity capital held by the public is in Demat Form. The equity shares of the promoters are also in Demat Form.

Mode of holding	Nos of Shareholders	%	Shares	%
Physical	482	0.20	365329	0.11
NSDL	78950	32.02	50443764	15.86
CDSL	167118	67.78	267190907	84.02
Total	246550	100.00	318000000	100.00

The Company's shares are actively traded on BSE and NSE.

xiv. Outstanding global depository receipts or American depository receipts/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any global depository receipts or American depository receipts or Warrants or other convertible instruments that are outstanding as at March 31, 2026.

xv. Disclosure of Commodity price risk or foreign exchange risk and hedging activities

The Company has taken suitable steps from time to time for protecting itself against foreign exchange risk(s). The Company does not enter into hedging activities as the value of exposure is not significant.

The Company is not dealing in any commodities. As such, the Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular, dated 15 November 2018, is not required. [A13.1][T13.2]

xvi. List of all credit ratings obtained by the Company along with any revisions thereto during FY 2025-26, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad.

Facilities	Rating	Revisions during FY 2025-26
Long-term / Short-term Bank Facilities	CARE AA+, Stable / CARE A1+ (Double A Plus: Outlook: Stable/A One Plus)	None (Reaffirmed in August 2025)
Short term Bank Facilities	CARE A1+ (A One Plus)	None (Reaffirmed in August 2025)

15. PLANT LOCATIONS

The details of plants of GMDC and its locations as on March 31, 2026 are as under:

Sr. No.	Site Name	Segment	Status	Location
1	Mata no madh	Lignite	Operational	Gujarat
2	Umarsar	Lignite	Operational	Gujarat
3	Bhavnagar	Lignite	Operational	Gujarat
4	Tadkeshwar	Lignite	Operational	Gujarat
5	Rajpardi	Lignite	Closed	Gujarat
6	Panandhro	Lignite	Closed	Gujarat
7	EFG Valia	Lignite	Under commencement	
8	Damlai	Lignite	Under commencement	Gujarat
9	Ghala	Lignite	Under commencement	Gujarat
10	Lakhpur Punhrajpur	Limestone	Under commencement	Gujarat
11	Panandhro Ext	Lignite	Under commencement	Gujarat
12	Bharkandam	Lignite	Under commencement	Gujarat
13	Baitarni west	Coal	Under commencement	Odisha
14	Burapahar	Coal	Under commencement	Odisha
15	Kudanali Lubri	Coal	Under commencement	Odisha
16	Gadhsisa	Bauxite	Operational	Gujarat
17	Mevasa	Bauxite	Operational	Gujarat
18	Ambaji	Copper	Under commencement	Gujarat
19	Shivrajpur	Manganese	Operational	Gujarat
20	Kadipani, Ambadungar	Fluorspar	Operational	Gujarat
21	LTPS	Power	Operational	Gujarat
22	Bhanvad	Wind Power	Operational	Gujarat
23	Rojmal	Wind Power	Operational	Gujarat
24	Jodiya	Wind Power	Operational	Gujarat
25	Bada	Wind Power	Operational	Gujarat
26	Varvala	Wind Power	Operational	Gujarat
27	Maliya	Wind Power	Operational	Gujarat
28	Gorsar	Wind Power	Operational	Gujarat
29	Solar_PN	Solar	Operational	Gujarat
30	Regional Corporate Office, Bhubaneswar	RCO	Operational	Odisha
31	Corporate Office Ahmedabad	CO	Operational	Gujarat

16. ADDRESS FOR CORRESPONDENCE

Shareholders' correspondence may be addressed to the Company Secretary and sent to the Registered Office of the Company at the following address:

Gujarat Mineral Development Corporation Limited

'Khanij Bhavan' 132 Ft. Ring Road, Near University Ground, Vastrapur

Ahmedabad – 380 052

Telephone : (079) 2791 3501 / 3200

E-mail : cs.co@gmdcltd.com

Website : www.gmdcltd.com

17. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy for directors, employees, and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. The Company being the Government Company is already covered under the government vigil mechanism. The Company ensures that strict confidentiality is maintained while dealing with the concerned. It also ensures that no discrimination is met out to any person for genially raised concern. The Vigil Mechanism is administered through the HR Department of the company under the guidance and supervision of Audit Committee. The Policy also has a provision of protection against victimisation against Whistle Blower and the Policy also provides for direct access to the Chairperson of the Audit Committee, in cases of exceptional / sensitive nature. The Policy is available on the website of the Company, <https://www.gmdcltd.com/about/corporate-policies-gmdc/>.

No personnel has been denied access to the Audit Committee. No complaints were received during the year.

18. MATERIAL SUBSIDIARY COMPANIES

The Company does not have a subsidiary during immediately preceding financial year.

The Company does not have any material subsidiary for FY 2025-26 in terms of the Listing Regulations. Accordingly, a Policy on material subsidiary has not been formulated.

19. UNCLAIMED DIVIDEND STATUS AS ON MARCH 31, 2026 & DUE DATE OF TRANSFER TO IEPF:

YEAR	UNPAID (₹)	DUE DATE
2018-19	1595700	06.11.2026
2019-20	1234168	06.02.2028
2020-21	171431.6	06.01.2029
2021-22	1761619.4	07.11.2029
2022-23	3855188.3	07.11.2030
2023-24	4755538.8	03.11.2031
2024-25	5127447.5	01.11.2032

20. AMOUNT AND SHARES TRANSFERRED TO IEPF DURING FY 2025-26.

During FY 2025-26, no shares were eligible for transfer to IEPF. Further, dividend amounting to ₹26,97,968/- (Rupees Twenty Six Lakh Ninety-Seven Thousand Nine Hundred and Sixty-Eight Only) was transferred to IEPF during FY 2025-26.

21. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

No Shares are lying in the Demat suspense account/unclaimed suspense account of GMDC.

22. OTHER DISCLOSURES

i. Related Party Transactions (RPTs)

- All Related Party Transactions entered into during FY 2025-26 were at arm's-length and in the ordinary course of business. Prior approval of the Audit Committee was obtained for all RPTs, as required under Regulation 23 of the Listing Regulations.
- The Company has no materially significant related party transactions i.e. transactions that may have potential conflicts with the interest of the Company at large with its promoters, the Directors or the management, their subsidiaries or relatives etc.
- Details of all RPTs are disclosed in the Notes to the Financial Statements (as required under Ind AS 24) (see Note No. 2.48 of Notes on Financial Statements).
- The Policy on Related Party Transactions has been formulated in order to regulate the transactions between Company and Related Parties and is available at the website of the Company at <https://www.gmdcltd.com/en/corporate-policies-gmdc>.

ii. Disclosure of Accounting Treatment

- The Company, in the preparation of financial statements, has followed the treatment laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act, read with the relevant rules and circulars issued by the Ministry of Corporate Affairs from time to time. There is no treatment different from that prescribed in the Ind AS.
- There are no audit qualifications in the Company's financial statements for the period under review.

iii. Risk Management - Board Disclosures

The Company has integrated approach to manage the risk inherent in the various aspects of business.

The Board has approved and adopted an Enterprise Risk Management (ERM) Policy. (see Management Discussion and Analysis Report)

iv. Proceeds from Public / Rights / Preferential Issues

During FY 2025-26, the Company did not raise any funds through a public / rights / preferential issue.

v. Management Discussion and Analysis (MD&A)

The Management Discussion and Analysis Report forms a separate section of this Annual Report.

vi. Details of Non-Compliance, Penalties and Strictures

The Company has complied with all requirements of SEBI, Stock Exchanges, and other statutory / regulatory authorities. No penalties or strictures were imposed on the Company by SEBI, Stock Exchanges, or any other statutory authority on any matter related to capital markets during the last three financial years except as provided below:

FY 2025-26:

Details of instances of non-compliance and penalty imposed on the Company during FY 2025-26 are as follows:

Regulation	Nature of Violation	Effective Date / Period	Stock Exchange	Penalty / Action Taken (₹)*	Status / Management Response
Reg. 24A	Alleged delay/non-submission of Annual Secretarial Compliance Report in PDF format.	For FY 2024-25 (Filed in FY 25-26)	BSE	59,000	The Company timely submitted both XBRL and PDF formats to both exchanges. Currently, Company is communicating with BSE to rectify and close this observation.
Reg. 17(1)(b)	Board Composition deficiency (Independent Directors fell below the required 50% threshold).	w.e.f. 22-Jan-2026	BSE & NSE	Regulatory Advice (No financial penalty)	As a Government of Gujarat undertaking, the Company is actively pursuing the state authorities to provide the necessary directions/nominations for an Independent Director.
Total				59,000	

*plus applicable GST

The alignment of the Board composition is currently underway and is being actively monitored. The Company is taking immediate steps to expedite the appointment of the remaining Independent Director(s) to achieve full compliance across the Board. No other penalties or strictures were imposed during the period.

FY 2024-25:

The composition of Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was temporarily not in compliance with the SEBI Listing Regulations, for a part of the FY 2024-25 due to vacancies caused by the retirement of Independent Directors.

Consequently, penalty of ₹13,32,000/- (Rupees Thirteen Lakh Thirty-Two Thousand Only) (plus applicable GST) was imposed on the Company by NSE and BSE, which was promptly disclosed to the Stock Exchanges.

Details of penalty imposed are as follows:

Regulation Number	Committee Name	Quarter Ended	BSE Fine (₹)*	NSE Fine (₹)*	Total Penalty*
Reg. 19(1)/19(2)	Nomination & Remuneration Committee	Dec 31, 2024	1,58,000	1,58,000	
		Mar 31, 2025	80,000	80,000	4,76,000
Reg. 20(2)/ (2A)	Stakeholders Relationship Committee	Dec 31, 2024	1,58,000	1,58,000	
		Mar 31, 2025	32,000	32,000	3,80,000
Reg. 21(2)/ (2A)	Stakeholders Relationship Committee	Dec 31, 2024	1,58,000	1,58,000	
		Mar 31, 2025	80,000	80,000	4,76,000
Total			6,66,000	6,66,000	13,32,000

*plus applicable GST

The deficiency in Committee composition arose due to vacancies for Independent Directors, which depend entirely on nomination and approval from competent State Government authorities. Given this regulatory limitation as a Government Company, waiver applications were filed with both exchanges. The Company has since appointed new Independent Directors, reconstituted the committees to ensure full compliance, and strengthened its internal transition processes to prevent future recurrences. No other penalties or strictures were imposed during the period.

Pursuant to the provisions of Regulation 17 (8) of the Listing Regulations, the Managing Director and the Chief Financial Officer have issued a certificate to the Board of Directors for the financial year ended March 31, 2026.

vii. Total fees for all the services rendered by the Statutory Auditor is given below:

Total Amount
(₹ In Crore)

Name of the Statutory Auditor M/s Dhirubhai Shah & Co LLP	FY 2025-26	FY 2024-25
Statutory Audit	0.14	0.13
Tax Audit	0.02	0.02
Other Services including reimbursement of expenses	0.04	0.03
Total	0.20	0.18

viii. Disclosure of certain types of agreements binding listed entities

NA

ix. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

NA

x. Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount' by the Company and its subsidiary/ies:

NA

xi. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

Company has complied with all the mandatory requirements of Corporate Governance except wherever stated otherwise in the Report.

The extent of adoption of non-mandatory requirements as specified in Part E of Schedule II of the Listing Regulations is disclosed in Section 26 of this Report.

23. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

M/s Manoj Hurkat & Associates, Practicing Company Secretaries, have issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with section as "Annexure VII(B)".

24. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, Statutory Auditors regarding the compliance of conditions of Corporate Governance by the Company for the year ended on March 31, 2026 as stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations as amended from time to time is annexed at "Annexure VII(C)" to the Corporate Governance Report and forms part of the Annual Report.

25. OTHER POLICIES ADOPTED BY THE COMPANY

Dividend Distribution Policy
Supplier Code of Conduct
Equal Opportunity Policy
Environment Policy
Occupational, Health and Safety Policy
GMDC Employees Conduct Rules
GMDC Employees Service Rules

26. DISCRETIONARY REQUIREMENTS

i. Separation of Roles – Chairperson and Managing Director:

As per SEBI guidelines, the separation of the roles of Chairman and Managing Director is voluntary. At GMDC, the roles of Chairman and the Managing Director are separate and the Company continues to comply with this guidance accordingly.

ii. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

ANNEXURE VII (A)

Declaration regarding compliance of Code of Conduct by Directors and Senior Management Personnel of the Company

The company has adopted Code of Conduct for Directors and Senior Management Personnel as per the provisions of Listing Regulations relating to Corporate Governance.

The Directors and Senior Management have affirmed compliance with the said Code during the financial year 2025.26.

Place: Ahmedabad
Date: 31st July, 2026

For Gujarat Mineral Development Corporation Ltd.

Roopwant Singh, IAS
Managing Director

ANNEXURE VII (B)

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Gujarat Mineral Development Corporation Limited
(CIN: L14100GJ1963SGC001206)
Khanij Bhavan, Near Gujarat University Ground,
132 Ft Ring Road, Vastrapur, Ahmedabad, Gujarat 380052.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Gujarat Mineral Development Corporation Limited** ("Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the verifications (including Director Identification Number [DIN] status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company
1.	Dr. Hasmukh Adhia, IAS (Retd.)	00093974	19/06/2023
2.	Shri Roopwant Singh, IAS	06717937	14/06/2021
3.	Smt. Mamta Verma, IAS	01854315	20/09/2024
4.	Shri Sandeep Kumar, IAS	06576903	22/01/2026
5.	Smt. Gauri Kumar, IAS (Retd.)	01585999	07/06/2019
6.	Dr. Sharvil P. Patel	00131995	17/01/2025
7.	Shri Rajinder Khanna, IPS (Retd.)	10961416	10/02/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 31st July, 2026

For, Manoj Hurkat & Associates
Practicing Company Secretaries
FRN: P2011GJ025800
PR Certificate No.: 5985/2024

Manoj R. Hurkat
Partner
FCS No.: 4287, C P No.: 2574
UDIN: F004287H000952542

ANNEXURE VII (C)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Nominal Capital: - ₹ 1,50,00,00,000/-
Paid up Capital: - ₹ 63,60,00,000/-

To,

The Members of

Gujarat Mineral Development Corporation Limited

(CIN: L14100GJ1963SGC001206)

Khaniy Bhavan, Near University Ground, 132 Ft Ring Road,

Vastrapur, Ahmedabad, Gujarat -380052, India.

We have examined the compliance of conditions of Corporate Governance by **Gujarat Mineral Development Corporation Limited** ('the Company') along with relevant registers, records, forms, returns and disclosures received from the Directors of the Company for the year ended 31st March, 2026 as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015').

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said SEBI Listing Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 except for the following:

i. As per Regulation 17(1)(b) of the SEBI Listing Regulations, where the regular Non-Executive Chairperson of the listed entity is a promoter of the listed entity or is related to any promoter, at least half of the Board of Directors shall comprise Independent Directors. The Chairperson of the Company is a Non-Executive Promoter Director (a nominee of the Government of Gujarat, being the promoter of the Company); accordingly, at least one-half of the Board of Directors is required to comprise Independent Directors. As on March 31, 2026, the Board comprises 7 (seven) Directors, of whom 3 (three) are Independent Directors, i.e. less than one-half, the shortfall having arisen with effect from January 22, 2026.

However, in this regard it has been informed to us by the management that Directors are appointed by the Government of Gujarat through its Administrative Ministry and regular representations have been made to the Administrative Ministry for appointment of Independent Director(s).

We state that as at March 31, 2026, no investor grievance was pending for a period of one month against the Company as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

Parth S. Dadawala
Partner

Place: Ahmedabad
Date: 7 August, 2026

M. No. 134475
UDIN: 26134475OEEESLW1741



GMDC
Gujarat Mineral
Development
Corporation Ltd.
(A Government of Gujarat Enterprise)

Enabling Equal Opportunity



ANNEXURE VIII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview

FY 2025-26 reinforced the strategic importance of resource security, energy reliability and resilient domestic mineral supply chains. The global economy expanded at a measured pace as inflation moderated and monetary conditions gradually stabilised. At the same time, geopolitical developments, evolving trade relationships and supply-chain diversification continued to elevate the strategic importance of minerals, energy resources and processing capabilities.

For mining and energy companies, competitive differentiation increasingly depended on supply reliability, logistics efficiency, customer proximity and disciplined capital allocation. Demand drivers also became more diversified, supported by infrastructure development, manufacturing expansion, energy transition investments and technology-led applications.

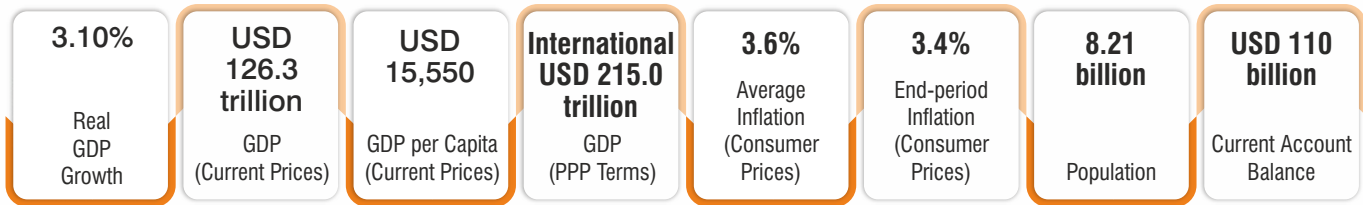
India remained among the fastest-growing major economies during the year. Real GDP is estimated to have grown by 7.7%, while nominal GDP grew by 8.9%. Real GVA expanded by 7.9%, supported by robust growth in the secondary and tertiary sectors, which grew by 8.8% and 9.3%, respectively. Private consumption and gross fixed capital formation both remained above 7.5%, indicating resilient domestic demand and continued investment momentum across key sectors of the economy.

Against this backdrop, GMDC is well positioned to benefit from the strengthening linkage between economic growth, industrial development and mineral demand. As infrastructure, manufacturing and strategic mineral initiatives continue to scale, demand visibility is widening across the Company’s resource portfolio, including lignite, bauxite, manganese, silica sand, limestone and emerging mineral opportunities. This gives a platform to enhance resource monetisation through reliable supply, customer-focussed market development, quality assurance, beneficiation and value-added offerings.

The broader operating environment is increasingly influencing project development, market access, energy security, critical mineral capability and capital deployment decisions. Accordingly, the following sections analyse the global and domestic environment and their implications for the Company’s business performance, growth initiatives and strategic priorities.

Global Economic Environment

The global economy entered FY 2025-26 with moderate but resilient growth momentum. While economic performance varied across regions, overall growth remained positive. The IMF projects global growth at 3.1% in 2026 and 3.2% in 2027, indicating a stable growth environment than broad-based cyclical expansion. Inflation continued to ease from prior peaks but remained sensitive to energy prices, logistics costs and geopolitical developments.



For the mining sector, demand continued to be supported by infrastructure investments, energy-transition value chains and defence-linked manufacturing. In this environment, customers increasingly prioritised reliability of supply, product quality, logistics capability and service responsiveness over short-term commodity market sentiment.

The year also witnessed continued efforts by countries and industries to diversify sources of energy, minerals and processing capacity. These developments were driven by a combination of geopolitical considerations, export restrictions and concentration risks within global mineral value chains. According to IEA, the top three refining countries accounted for 86% of critical mineral refining capacity in 2024, highlighting ongoing supply concentration risks.

This trend has important long-term implications for GMDC. The Company’s initiatives in rare earth elements, copper and critical mineral development align with the increasing strategic emphasis on secure and diversified supply chains. Through projects at Ambadungar and Bharuch, and collaborative initiatives through iCEM, GMDC is positioning itself to participate in emerging mineral value chains that support renewable energy, electric mobility, electronics and defence technologies.

Energy security remained an equally important theme during the year. While investments in renewable energy and storage accelerated, reliable fuels continued to play a key role in industrial competitiveness and grid dependability. Domestic fuel availability remained particularly relevant for industrial clusters exposed to imported fuel volatility and logistics disruptions. The impact of Middle East-related gas supply disruptions on ceramics and allied industries in Morbi during the year reinforced the value of dependable domestic fuel alternatives.

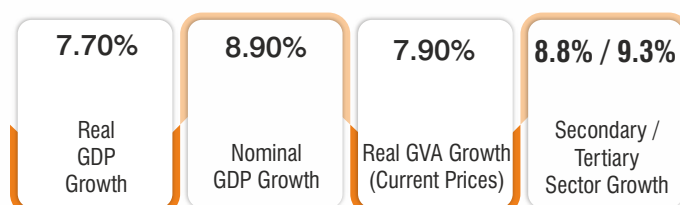
Growth in clean energy and digital technologies further strengthened demand for critical minerals. During 2024, lithium demand grew by nearly 30%, while nickel, cobalt, graphite and rare earth demand rose by 6-8%. The energy sector accounted for 85% of demand growth for battery metals. At the same time, price volatility across several mineral categories showed that strategic demand and short-term pricing cycles can move differently, making project phasing, technology choices and market timing central to value creation.

Within this context, GMDC’s strategic direction remains centred on sustaining the profitability of its core lignite business, widening its portfolio, building capabilities in critical minerals and pursuing partnerships that enhance execution capability while mitigating technology

and project-development risks. The global context therefore supports the logic of a more integrated minerals and energy business, where resource security, customer assurance and mineral processing capability are likely to matter more over the medium-term.

Indian Economic Environment

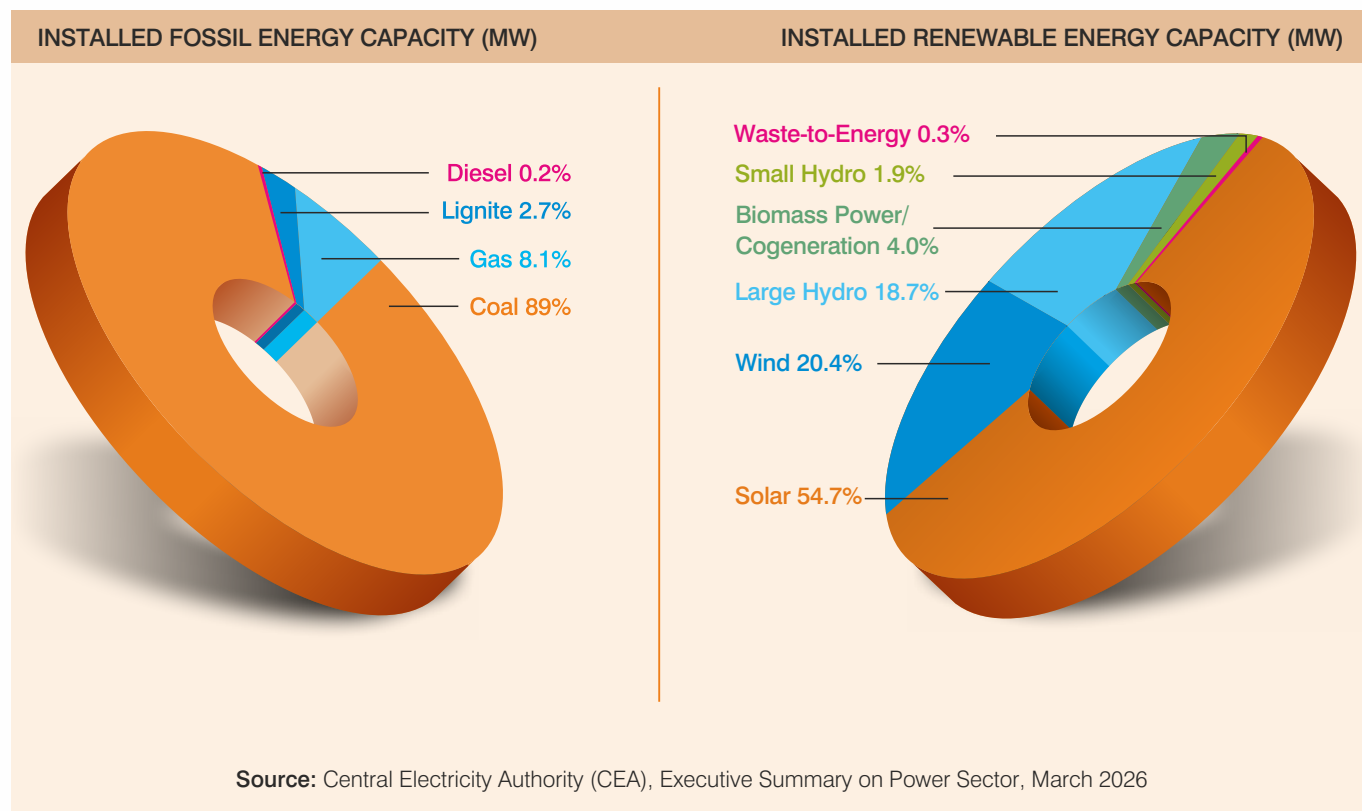
India's economic environment remained supportive of mineral and energy demand during FY 2025-26. Growth was driven by strong domestic consumption, public infrastructure spending, private investment and manufacturing activity. Continued investment in transport infrastructure, housing, renewable energy, transmission networks and industrial corridors supported demand across a broad range of minerals and energy resources.



Industrial activity was an important driver of mineral demand. Steel and cement acted as key demand channels during the year, with the cumulative index of steel rising by 9.1%, cement by 8.6%, and the eight core industries by 2.6%. These trends supported demand for manganese ore, limestone, bauxite for cement and industrial uses, and energy resources consumed by manufacturing clusters.

India's steel sector recorded robust growth, with crude steel production reaching 168.4 MT, representing a 10.7% increase, while finished steel consumption rose to 163.7 MT, marking a 7.6% increase. These trends reinforce favourable long-term demand fundamentals for manganese ore and ferroalloy production. Similarly, infrastructure-led expansion sustained demand for limestone and bauxite, while growing applications in glass, ceramics and solar sectors enhanced demand visibility for silica sand.

India's energy transition advanced at scale during the year. Total installed power capacity reached 532.74 GW as on 31 March 2026, with non-fossil sources accounting for 53.21% of installed capacity. Renewable energy capacity, excluding large hydro, stood at 230.78 GW, while solar and wind capacity increased to 157.05 GW and 56.81 GW, respectively.



This evolving energy mix is creating new opportunities across the mineral value chain. The expansion of renewable energy is driving demand for materials used in solar, aluminium, copper, rare earth magnets and transmission networks, while rising power consumption underscores the importance of reliable domestic fuels and despatchable power sources.

The National Critical Mineral Mission further reinforces this opportunity. The Mission was approved in 2025 with an outlay of ₹34,300 crore, comprising Government expenditure of ₹16,300 crore and expected investment of ₹18,000 crore by public sector undertakings. The Mission provides policy support across exploration, mining, beneficiation, processing, recycling, and recovery activities. This policy direction aligns closely with GMDC's strategic direction in rare earth elements, copper and critical minerals, while strengthening the country's long-term

focus on resource security and domestic value-chain development. Policy and regulatory developments during the year also carried financial relevance. Changes relating to GST on lignite and the transition to the new labour codes affected reporting, cost assessment and compliance requirements. These developments remain relevant from both operational and financial planning perspective.

For GMDC, India’s domestic growth places its resource base within a wider demand and resource-security narrative. Lignite, bauxite, manganese, silica sand and limestone serve core industrial needs, while copper and rare earth elements add long-term strategic relevance.

Mining and Mineral Sector Outlook

India’s mining sector is entering a more execution-focussed phase, characterised by faster project development, deeper exploration, commercial mining expansion, critical mineral development and improved logistics integration. The policy framework increasingly favours mining enterprises that can combine geological expertise, project governance, technology adoption, stakeholder management and market access to convert resources into commercially viable operations.

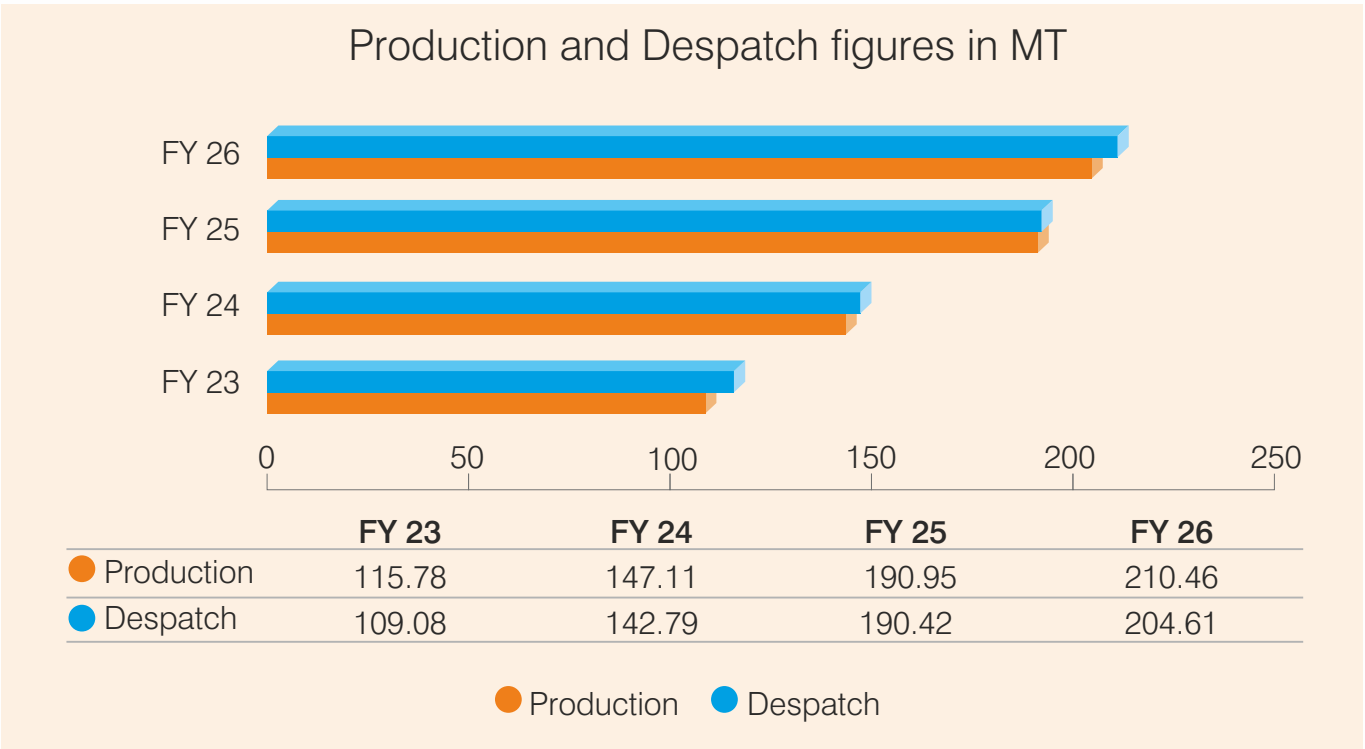
During the year, policy initiatives shifted from broad reform objectives to implementation-led measures. Regulatory emphasis centred on accelerating approvals, digitising exploration processes, integrating mine closure planning, expanding commercial mining and strengthening critical mineral development. As a result, the operating environment has become more conducive to project execution, with greater attention on statutory-readiness, technical validation and time-bound development milestones.

A notable development was the launch of the SWCS Exploration Module in July 2025, which digitised the submission, review and approval of geological reports. This was complemented by the notification of 18 additional QCI-NABET accredited prospecting agencies for coal and lignite exploration in November 2025, a measure expected to reduce prospecting licence timelines by nearly six months. Collectively, these initiatives enhance transparency, improve work-flow efficiency and strengthen project sequencing.

The regulatory framework for mine planning also underwent a significant change. Under the revised guidelines issued by the Ministry of Coal, the Mine Closure Plan now forms an integral part of the Mining Plan, eliminating the requirement for separate approval. This integrated approach embeds environmental management, land restoration, safety considerations, and community commitments into project design, reinforcing responsible mining as a key determinant of project viability.

For GMDC, these reforms have direct implications for project execution and capital allocation. Progress across new lignite mines in Gujarat, Odisha coal blocks, copper development, limestone partnerships and critical mineral initiatives will increasingly depend on approval efficiency, technical preparedness and integrated project planning. This evolving framework also strengthens investor confidence by promoting greater visibility on project timelines, environmental obligations and long-term sustainability outcomes.

Commercial mining expanded further during the year. Captive and commercial coal production reached 210.46 MT as of 31 March 2026, reflecting growth of 10.22%, while despatch increased by 7.35% to 204.61 MT. The operationalisation of 12 additional coal blocks added more than 86 MT of annual production capacity, highlighting the growing scale and competitiveness of the sector. This reinforces the importance of efficient mine planning, logistics capability, cost visibility and customer development.



Critical minerals emerged as a major policy priority. In September 2025, the Government launched the sixth tranche of critical mineral block auctions comprising 23 blocks across 13 States and Union Territories, spanning minerals such as rare earth elements, lithium, tungsten, niobium, graphite, titanium and vanadium. Together with previous auction rounds, this reflects a sustained national effort to build secure and diversified mineral supply chains.

The sector is also moving towards real-time visibility, automated workflows and data-led operating control. IoT-enabled fleet monitoring, business intelligence dashboards, weighbridge automation, digital ledgers, quality control systems and AI-led applications are becoming relevant because they link technology directly to mine-to-market outcomes, including equipment use, vehicle cycles, despatch visibility, grade communication and coordination across operating teams.

Beneficiation and value addition are becoming central to mineral competitiveness. In bauxite, silica sand, fluorspar, copper and rare earths, future value is likely to come not only from mine output, but from grade consistency, blending capability, processing depth, downstream linkages and customer-specific applications. The sector is therefore moving from bulk despatch towards fit-for-purpose mineral solutions.

These trends align closely with the next phase of the Company's project pipeline. New lignite mines in Gujarat, Odisha coal blocks, the Ambaji Copper Project, limestone-linked partnerships, rare earth initiatives and mineral intelligence platforms all depend on faster approvals, mine closure integration, technical-readiness, digital operating systems and market linkage. The implication for the Company is that Lakshya 2030 needs to be read not only as a growth aspiration, but as a project-conversion agenda: moving from resources to permitted projects, from mineral output to customer-specific products, and from conventional mining to a more technology-enabled minerals platform.

Energy Sector Outlook

India's energy sector in FY 2025-26 reflected a pragmatic transition, where renewable energy, coal and lignite each carried a distinct role in meeting power and industrial needs. The outlook remains balanced, with renewable capacity expanding rapidly while domestic solid fuels retain relevance for base-load power, industrial energy security and grid reliability.

India achieved the 1 billion tonne coal production milestone for the second consecutive year on 20 March 2026, reflecting the strategic place of domestic coal in the national energy system. This milestone shows that energy transition in India is progressing alongside fuel-security priorities, rather than replacing them in the near term.

Fuel access frameworks are moving towards greater flexibility, with policy measures such as Revised SHAKTI giving power generators more options to align coal linkages with market requirements. This supports wider use of domestic coal while improving responsiveness across the power sector.

The policy environment also created new momentum for coal and lignite gasification. In May 2026, the Union Cabinet approved a surface coal and lignite gasification scheme with an outlay of ₹37,500 crore. The scheme targets gasification of about 75 MT of coal and lignite coal and lignite, and provides incentives up to 20% of plant and machinery cost, and extends coal linkage tenure for syngas projects up to 30 years. This opens a technology-led route for solid fuel resources across syngas, methanol, hydrogen and industrial fuel substitution, subject to technical-readiness, feedstock suitability, offtake arrangements and commercial viability.

Lignite operations showed stronger momentum toward the close of FY 2025-26, with production increasing by 12% in the quarter ended March 2026. The Company also focussed on supply preparedness through planned lignite production of over 20 lakh MT for the monsoon period, supported by covered stockpiles, 24x7 mechanised quality monitoring across mines, an upgraded customer booking portal and a volume-based discount scheme at Bhavnagar Mine.

Coastal lignite movement added a new route to market. During the year, sea-route despatch coordinated through EOI customers reached approximately 39,000 MT, including around 31,000 MT in March 2026. The first movement from Bhavnagar port to Karanja port in Maharashtra marked the start of interstate lignite movement by sea, providing a practical template for serving customers beyond conventional road-linked catchments.

Over the next three to five years, India's energy sector is expected to require both renewable capacity addition and dependable despatchable power. This creates a balanced role for GMDC across lignite, coal, LTPS, renewables and gasification-linked options. Energy security and energy transition are therefore not separate narratives for the Company. Mine-readiness, logistics flexibility, plant reliability, reclaimed land-based renewables and cleaner fuel pathways together define how the energy business is positioned to serve Gujarat's industrial needs while aligning with India's resource and transition priorities.

Product-wise External Environment

Coal and Lignite Sector Perspective

Production and Growth Overview

India's coal and lignite sector in FY 2025-26 moved further into a reliability-led phase. Domestic coal availability became a central support for power generation, industrial fuel security and import substitution.

Commercial and captive mining also gained wider relevance. As on 31 March 2026, production from captive and commercial coal mines reached 210.46 MT, growing by 10.22% over the previous year, while despatch stood at 204.61 MT, growing by 7.35%. During the year, 12 blocks were operationalised, adding more than 86 MT of annual production capacity. This shift is changing the coal market from a largely allocation-led model to a more diversified production ecosystem.

For GMDC, coal and lignite are not only fuel sources. They are instruments of energy reliability, customer assurance and regional industrial competitiveness. As the Company takes forward Odisha coal blocks and new lignite projects in Gujarat, value creation is dependent on project-readiness, clearances, land availability, logistics planning and market linkage.

Electricity Generation and Capacity Mix

India's electricity system in FY 2025-26 showed a practical balance between scale and transition. Total electricity generation, including renewable energy, reached 1,845.921 BU, compared with 1,828.877 BU in the previous year, recording growth of 0.93%. Fossil fuel generation accounted for 1,306.951 BU, while non-fossil generation accounted for 538.97 BU, representing 29.2% of total generation. Coal-based generation stood at 1,250.189 BU, showing that coal remains central to grid reliability even as renewable generation rises.

The non-fossil side of the system delivered material progress. Renewable generation, excluding large hydro, reached 308.813 BU in FY 2025-26, growing by 21.10% over the previous year. Solar generation stood at 173.525 BU, while wind generation stood at 106.089 BU. Together, wind and solar contributed 276.614 BU, equivalent to 15.14% of total generation. This is creating a larger mineral demand base for solar glass, aluminium, copper, rare earth magnets and transmission materials.

The outlook indicates a dual requirement: dependable despatchable power and faster renewable capacity addition. This mix is also likely to raise demand for minerals used in solar glass, aluminium, copper, rare earth magnets and transmission materials. This creates a balanced opportunity across fuel and materials. Lignite and coal support dependable fuel availability for industries and power generation, while bauxite, silica sand, copper and rare earth elements align with India's expanding clean energy and transmission infrastructure.

Government Policy Landscape

Exploration and Approval Reforms

Exploration activity during the year moved closer to project-readiness, with greater emphasis on digital workflows, clearer approval tracking and stronger alignment between geological assessment and mine development. This shift supports a more structured approach to resource validation, statutory planning and future project conversion. The notification of 18 additional QCI-NABET accredited prospecting agencies widened technical capacity for coal and lignite exploration and is expected to shorten prospecting-related timelines.

Faster geological validation and online workflows are supporting better project sequencing, particularly for mines that require coordination across technical, statutory and environmental workstreams. These measures are relevant to the Company's new lignite mines, Odisha coal blocks and future mineral projects. Digital approvals and wider exploration capacity can support faster geological validation, better project planning and clearer investor visibility.

Revised SHAKTI Policy

SHAKTI, or the Scheme for Harnessing and Allocating Koyala Transparently in India, is the policy framework for transparent allocation of coal linkages to the power sector. The Revised SHAKTI Policy, approved in May 2025, simplified coal linkage allocation into two windows. Window I provides coal linkage to Central and State Gencos at notified price, while Window II allows generators to secure coal at a premium above notified price for periods up to 25 years.

The removal of the power purchase agreement requirement under Window II gives generators greater flexibility to align fuel procurement with market opportunities. This makes the policy relevant not only for fuel availability, but also for power-market responsiveness, plant economics and domestic coal offtake. For GMDC, the policy reinforces the need to view fuel supply and power generation as linked businesses, with lignite mining, LTPS operations and future energy projects assessed in relation to market requirements, fuel economics, despatch flexibility and grid needs.

Coal Logistics Plan and Policy

The Coal Logistics Plan and Policy, launched in February 2024, stayed relevant through FY 2025-26 as implementation progressed across first-mile connectivity, rail-based evacuation and multimodal movement. The plan aims to reduce rail logistics cost by 14% and generate annual savings of around ₹21,000 crore through a shift towards rail-based first-mile connectivity systems.

Implementation updates also show progress on first-mile and multimodal systems. As per Ministry disclosures, 39 first-mile connectivity projects with capacity of 386 MT had been completed, and coal movement through the Rail-Sea-Rail route rose from around 28 MT in FY 2021-22 to around 54 MT in FY 2023-24.

Coal logistics is gradually moving towards integrated and multimodal evacuation. Cost, reliability, volume commitment and route flexibility are expected to become important factors in market access, particularly for customers located beyond traditional supply catchments. For the Company, the direction of national logistics is relevant to coastal lignite movement from Bhavnagar. As volumes are assessed, multimodal logistics can become a useful lever for customer access, landed-cost optimisation and market expansion.

Digital Coal Trading Exchange

Coal market reform also advanced through the proposed coal exchange framework. The Ministry of Coal moved the reform from concept to draft-rule stage, with the Coal Controller Organisation envisaged as the regulator and coal exchanges proposed as electronic platforms for transparent trading of coal and lignite. The December 2025 draft rules indicated a shift towards a structured market with improved price discovery and wider participation by sellers and buyers. The Coal Controller Organisation has also created a dedicated Coal Exchange portal as a public window for policy visibility, document access, notices and application-readiness.

As coal and lignite trading becomes more transparent, commercial decisions are expected to depend more on grade assurance, supply reliability, despatch responsiveness and market intelligence. This creates relevance beyond pricing alone. A more visible trading environment places greater importance on quality communication, customer segmentation, faster contracting and data-led sales decisions, particularly as the Company widens customer access across existing and potential markets.

Mining Plan and Mine Closure Guidelines

The Ministry of Coal issued the Guidelines for Preparation of Mining Plan and Mine Closure Plan for Coal and Lignite Mines, 2025 on 31 January 2025. The guidelines make the Mine Closure Plan, including the Final Mine Closure Plan, an integral part of the Mining Plan.

This brings closure planning into the project design stage. Mine planning now has to account not only for extraction sequencing, but also restoration, safety, land use, community obligations and end-of-life accountability. For mining companies, this creates a more integrated planning approach, where technical viability, environmental safeguards and local acceptance are assessed together from the beginning.

The framework is relevant to the next phase of lignite, coal and future mineral projects. As the Company moves new projects through approvals, land-readiness, environmental planning and site development, early integration of closure planning is expected to support smoother project movement and responsible long-duration mining operations.

Coal Gasification and Syngas Schemes

Coal and lignite gasification gained policy focus as a long-term route to convert solid fuel resources into syngas and downstream industrial fuels, subject to technology-readiness, feedstock suitability, offtake and commercial viability. This opens a technology-led route for solid fuel resources, with possible applications across syngas, methanol, hydrogen and industrial fuel substitution. At the same time, the business case for gasification is likely to depend on feedstock quality, capital cost, technology-readiness, environmental performance and offtake arrangements. The opportunity is relevant because the Company has coal and lignite resources in Gujarat and Odisha, and such resources may find wider applications if technology, partners and downstream economics align. This positions gasification as a selective long-term option within the Company's broader energy security narrative.

Performance of GMDC: Lignite

GMDC's lignite business in FY 2025-26 reflected the practical value of local fuel security. The Company achieved lignite despatch of 78.84 lakh MT against a target of 81.40 lakh MT, despite early and extended monsoon conditions, severe waterlogging at Tadkeshwar and demand impact in the Morbi industrial cluster due to gas supply constraints. Lignite revenue stood at approximately ₹2,339 crore.

The fourth quarter showed the operating depth of the business. GMDC recorded quarterly lignite despatch of 25.82 lakh MT, the highest quarterly despatch in the last seven years. Bhavnagar Mine emerged as a key supply centre, achieving its highest-ever annual despatch of 25.47 lakh MT against a target of 25.40 lakh MT. It also recorded its highest-ever monthly despatch of 3.63 lakh MT and has an estimated balance mine life of around 15 years.

Coastal movement of lignite added a new dimension to market reach. During the year, lignite movement through coastal shipping coordinated through EOI customers reached around 39,000 MT, including around 31,000 MT in March 2026. The first interstate movement from Bhavnagar port to Karanja port in Maharashtra created a practical template for reaching customers beyond Gujarat through sea logistics.

The year also sharpened the operating priorities for FY 2026-27. GMDC's lignite despatch target of 97 lakh MT will depend on lignite exposure, monsoon preparedness, quality consistency, faster truck turnaround, customer engagement and market conditions. The planned Urja-Setu initiative, online slot booking at Bhavnagar and quality optimisation at Mata-no-Madh can help convert mine-readiness into stronger customer offtake.

For GMDC, lignite is expected to be an important earnings contributor over the near and medium term. The focus will be on converting mine output into reliable customer supply through mine-readiness, flexible logistics, customer support and consistent quality systems.

SCOT Analysis

Strengths	Challenges
- Coal and lignite remain important sources of baseload power and energy security in India. - Established mining, transportation, and power generation infrastructure supports reliable supply. - Significant contribution to employment, regional development, and government revenues in mining regions.	- Increasing environmental and social expectations require higher investments in emission control, land reclamation, and water management. - Managing workforce safety and community expectations remains a key operational priority. - Land acquisition, rehabilitation, and obtaining regulatory approvals can impact project timelines.
Opportunities	Threats
- Growing electricity demand in developing economies continues to support coal demand in the near to medium term. - Commercial mining, mine modernisation, and digital technologies can improve productivity and operational efficiency. - Continued demand from power generation, cement, steel, and industrial sectors support market stability. - Opportunities exist for mine reclamation, renewable energy development on mined land, and carbon management initiatives.	- Expansion of renewable energy and energy storage technologies may reduce coal demand over the long term. - Geopolitical developments and changing energy policies can influence global coal trade flows. - Climate-related regulations and decarbonisation policies could increase compliance costs and operational constraints.
Outlook	
The coal and lignite sector continues to play an important role in meeting growing electricity demand and supporting energy security, particularly in emerging economies. Supported by strong domestic demand and industrial activity, coal consumption and production are expected to remain at significant levels in the near to medium term. While the global energy transition and increasing environmental expectations may influence long-term demand trends, coal and lignite are expected to remain key sources of baseload power and support industrial growth during the transition to a lower carbon energy mix.	

Business and Product Performance

Minerals and Metals

Bauxite

India's bauxite sector remains linked to aluminium demand, infrastructure activity and domestic raw-material security. Early FY 2025-26 data indicated positive momentum, with production rising from 1.87 MMT in April 2024 to 2.13 MMT in April 2025, a growth of 13.9%. The sector's relevance is expected to increase as aluminium demand, cement applications, refractory uses and industrial self-reliance priorities support long-term raw-material demand.

The Aluminium Vision Document released in 2025 provides a longer-term direction for the sector. It envisages scaling aluminium production sixfold by 2047 and expanding bauxite production capacity to 150 MTPA, along with higher recycling, low-carbon technologies and raw material security. This points to a market where bauxite value is expected to depend not only on availability, but also on grade consistency, blending capability, beneficiation and supply suitability for end-use industries.

Within the non-lignite mineral business of the Company, bauxite is becoming a more active opportunity. A significant portion of Minerals & Metals revenue was driven by the bauxite business, supported by auction-led market discovery and demand across cement, refractories, alumina-linked sectors and industrial applications. During the year, 4.13 lakh MT was sold through the Gadhsisa auction at a premium of around 63% over the base price, demonstrating the role of transparent price discovery, grade-led positioning and trusted supply quality.

The year's outcome indicates that bauxite has moved beyond a volume-led opportunity. With the Minerals & Metals Division achieving despatches exceeding 30 lakh MT and revenue of approximately ₹179 crore, bauxite provides a practical base for building higher-yield mineral businesses outside lignite. The next stage is likely to be shaped by repeatable customer segments, auction design, grade consistency, customer-specific supply and beneficiation potential, while retaining attention on permissions, logistics cost, customer concentration and demand cyclicity.

Silica Sand

Silica sand recorded one of the most notable growth outcomes within the Minerals & Metals Division. Revenue stood at approximately ₹36 crore, while despatch growth exceeded 300% over the previous year, making it the fastest-growing mineral segment during the period. This performance builds on the sharp increase seen in FY 2025-26, when silica sand sales had reached 20.91 lakh MT, reflecting a clear upward demand trajectory. This performance is particularly relevant because silica sand demand is becoming more specification-led, with customers placing higher value on purity, consistency and suitability for glass and solar-linked applications.

Demand for silica sand is increasingly linked to glass, ceramics, foundry, construction and solar glass applications. India's solar capacity reached 157.05 GW as on 31 May 2026, creating a larger demand base for glass and related materials.

The business gained relevance as demand from industrial and renewable-linked applications deepened. Its commercial pathway is likely to be shaped by impurity control, consistent quality, beneficiation and reliable despatch rather than volume alone. For the Company, silica sand offers a credible route to develop a quality-led industrial mineral business with customer applications beyond conventional construction demand. For this business, beneficiation and impurity control can become the difference between bulk mineral sales and entry into higher-value industrial applications.

Fluorspar

The fluorspar business recorded a material recovery in commercial activity, with despatch and revenue growth exceeding 220% during the year. This marked an important step for a mineral that carries industrial relevance across chemicals, metallurgy and specialised applications. Fluorspar is not only a volume-led mineral. Its business potential depends on processing reliability, grade acceptance and access to specialised industrial customers. The recovery also reflects operating stabilisation and renewed customer engagement after the earlier revamp of the Ambadungar Fluorspar Mine and Kadipani Beneficiation Plant.

Beyond its revenue contribution, the project carries regional significance. The mine and beneficiation facility are located in an area with limited industrial presence, creating employment and local economic activity, particularly for nearby tribal communities. The project also gives GMDC an opportunity to link mineral development with local economic participation in a region where formal industrial activity is limited. The focus now is to convert the project's revived operating base into consistent product quality, dependable supply and wider market acceptance.

SCOT Analysis	
Strengths	Challenges
- Bauxite, silica sand and fluorspar are critical industrial minerals with strong linkage to aluminium, glass, construction, chemicals, steel, cement, refrigerants and advanced manufacturing value chains. - Bauxite supports alumina and aluminium production, silica sand supports glass and solar glass applications, and fluorspar supports hydrofluoric acid, fluorochemicals and aluminium chemicals. - Demand is supported by infrastructure growth, renewable energy, electric mobility, packaging, construction and industrial production.	- Product competitiveness depends on ore quality, purity, impurity levels, particle size control and consistency of supply. - Mining and processing require strong controls for land use, dust, water, tailings, emissions and site restoration - Bulk material movement makes freight cost, mine location, port access and customer proximity critical for margin protection

Opportunities	Threats
- Aluminium demand from mobility, power transmission and renewable energy can support bauxite demand over the medium to long term. - Solar glass, specialty glass and high purity industrial applications can create stronger demand for premium silica sand grades. - Fluorspar has growth potential in fluorochemicals, refrigerants, batteries, semiconductors and high performance materials. - Domestic sourcing, beneficiation and value-added processing can improve supply security and create higher value mineral chains.	- Commodity price volatility, energy cost movement and freight rate changes can affect profitability across all three minerals. - Stricter environmental norms and permitting delays can increase project cost and affect capacity expansion. - Supply concentration, trade restrictions and geopolitical risks can affect bauxite and fluorspar availability. - Recycling and alternative materials may moderate demand in selected applications, particularly aluminium and glass value chains.
Outlook	
Bauxite, silica sand and fluorspar are expected to remain important minerals for industrial growth and energy transition linked applications. Demand is likely to be supported by aluminium, solar glass, construction, chemicals, batteries and advanced manufacturing. Future performance will depend on mineral quality, responsible mining practices, logistics efficiency, customer linkages and regulatory-readiness.	

Power and Energy

Akrimota Thermal Power Station (LTPS)

The power segment reported higher revenue during the year, with segment revenue rising to ₹215.72 crore from ₹160.28 crore in the previous year. At the same time, the segment recorded an operating loss of ₹79.61 crore, indicating that the turnaround of Akrimota Thermal Power Station is still in progress and central to the power business. The widening loss makes LTPS a management priority, where the quality of turnaround will be measured by plant availability, heat-rate performance, maintenance reliability and fixed-cost absorption rather than generation alone.

The station has strategic relevance because it provides forward integration for lignite and supports regional power reliability. The year's financial performance points to the need for better plant availability, maintenance planning, heat-rate performance, fuel logistics and fixed-cost absorption. The proposed exploration of a 350 MW lignite-based thermal expansion at LTPS also places the asset within a broader energy-security context, subject to technical, regulatory and commercial evaluation.

The business priority is therefore not only higher generation, but a more predictable operating model. A financially healthier LTPS can support lignite value capture, provide despatchable power capacity and contribute to Gujarat's industrial energy ecosystem.

Renewable Energy

The renewable energy business provides a measured complement to the Company's mining and thermal energy activities. The asset base comprises 201 and 5 MW of installed renewable capacity, including wind and solar projects, with generation of ~327 and 6.5 MU respectively reported for the period. The renewable base also gives GMDC an operating reference point for balancing mining-led cash flows with lower-carbon generation assets.

India's renewable energy capacity, excluding large hydro, stood at 230.78 GW as on 31 March 2026, with solar and wind capacity forming the largest parts of this base. This national energy mix creates mineral demand for solar glass, aluminium, copper, rare earth magnets and transmission infrastructure, linking GMDC's mineral direction with India's energy transition priorities.

The segment also supports the Company's transition-readiness narrative. The opportunity ahead lies in evaluating renewable projects where site availability, evacuation infrastructure, commercial offtake and mining-linked land assets create a viable case. This approach allows the energy business to connect resource development with long-term land productivity and transition-linked energy needs.

Wind

Wind energy is the larger component of the renewable energy business, with 201 MW across 7 wind projects. The projects provide recurring generation from a mature asset base and add diversity to the Company's earnings profile. The maturity of these assets makes machine availability, preventive maintenance and site-level generation planning more important than capacity addition alone. In the context of India's rising renewable capacity, these assets also support a balanced energy mix.

The operating focus for wind assets is centred on machine availability, generation efficiency, site-level maintenance and cost control. With renewable generation becoming more competitive and grid-linked, asset performance will depend on technical upkeep, scheduling discipline and timely interventions across high-generation sites. In a more competitive renewable market, performance gains are likely to come from asset productivity, not only tariff or capacity.

Solar

The solar business is anchored by the Panandhro solar plant, with installed capacity of 5 MW, developed on reclaimed mine land. The project has significance beyond generation because it demonstrates productive reuse of mined land and links mining operations with renewable energy creation.

The plant adds a measured but important element to the Company's clean energy presence. Its strategic value lies in demonstrating how legacy mining land can support future-facing energy assets, creating a model that may be assessed for replication where land, grid connectivity and project economics align. The model can be evaluated for replication where mined land, evacuation infrastructure and project economics create a viable case.

SCOT Analysis

Strengths

- Thermal power plants provide firm and despatchable electricity, which supports grid stability and peak demand management. In India, thermal power continued to contribute the highest share during peak demand periods.
- Solar and wind have become highly competitive sources of new power generation, with renewables remaining among the lowest cost options for new electricity capacity globally.
- A mix of thermal, solar and wind helps balance reliability, cost, fuel security and clean energy requirements. Global power systems are increasingly integrating renewables while retaining flexible generation sources.
- Solar PV and wind are expanding rapidly, with solar expected to remain a leading source of renewable power growth globally through 2030.

Challenges

- Thermal power plants, especially coal-based plants, face rising pressure to reduce emissions due to climate and air quality concerns.
- Thermal generation remains exposed to coal availability, logistics, fuel quality and fuel price movement.
- Solar and wind generation depend on weather conditions and require grid flexibility, storage and balancing support.
- High renewable penetration can lead to curtailment, transmission constraints and the need for better forecasting and storage systems.

Opportunities

- Growing electrification, industrial activity, data centres and technology-led demand are expected to increase power requirements, creating scope for both firm and renewable generation.
- Solar PV is expected to be a major source of new generation growth, with IEA projecting strong annual increases in solar power output through 2030.
- Wind power remains an important renewable source and continues to support clean electricity growth, particularly where strong wind resources and transmission access are available.
- Battery energy storage systems, solar-wind hybrid projects and flexible thermal operations can improve grid reliability and reduce renewable curtailment.
- Renovation, efficiency improvement, emission control systems and flexible operation can extend the role of thermal plants during the energy transition.

Threats

- Stricter emission norms, carbon-related policies and clean energy targets may increase compliance costs for thermal power plants.
- Falling renewable costs can reduce the competitiveness of new thermal generation over time.
- Rapid renewable capacity addition without matching transmission and storage expansion can lead to curtailment and lower asset utilisation.
- Solar and wind output can be affected by weather, seasonal patterns and site-specific resource quality, which may affect generation forecasts and revenue stability.
- Large power projects face risks related to capital cost, interest rates, land access, equipment supply chains and project execution timelines.

Outlook

Power generation is expected to shift toward a balanced mix, with thermal power supporting reliability and grid stability, while solar and wind lead clean capacity growth. Solar PV is expected to remain a key driver of renewable power additions, with low emission sources gaining a larger share in electricity generation through 2030.

Future competitiveness will depend on fuel security, plant efficiency, grid connectivity, storage integration, forecasting capability, and regulatory-readiness. Thermal assets are likely to remain relevant for baseload and balancing needs, while solar, wind, and storage are expected to account for a growing share of new capacity additions.

Quality Initiatives

Quality systems gained greater commercial significance during FY 2025-26 as laboratory capability, accreditation and digital workflows became more central to mineral sales. NABL accreditation of coal laboratories at Bhavnagar and Mata-no-Madh marked an important step in building customer confidence, regulatory credibility and stronger assurance around product specifications. Independent testing capability also enables more transparent grade communication, lowers the scope for despatch-related disputes and gives buyers greater confidence in product suitability.

As the business base widens across lignite, bauxite, silica sand, fluorspar, copper and coal, specification control is moving closer to revenue outcomes. Customers in application-led segments place higher value on laboratory reliability, faster analysis, traceability and consistent grade communication. Modern analytical tools, digital workflows and site-level monitoring are likely to aid despatch decisions, improve

grade assurance and create closer alignment between product characteristics and end-use requirements.

The function is therefore no longer limited to compliance. In lignite, testing discipline supports boiler performance and buyer trust. In bauxite, silica sand and fluorspar, it influences market acceptance and pricing. In copper, coal and rare earths, it is likely to contribute to development-readiness, beneficiation planning and customer qualification from the project stage itself. Quality assurance therefore acts as a link between operations, market access and long-term business contribution.

Exploration Activities – From Resource Assessment to Project-Readiness

Exploration activity during FY 2025-26 was directed towards converting mineral potential into development-readiness. The focus extended beyond identifying resources to building the technical base required for mine planning, beneficiation, statutory approvals and market-linked mineral development. This marks an important shift in the role of exploration, where geological assessment is increasingly tied to bankable projects, specification-led products and revenue pathways.

At Ambaji, the copper project was a key exploration and development priority. The project is positioned as Gujarat's first underground copper mine and carries significance for India's copper, zinc and lead value chain. During the year, the mining plan and mine closure plan for the Ambaji Copper Project were handed over by IBM, marking movement from geological assessment towards project structuring. The project has approximately 10 MT of copper, zinc and lead resources, planned beneficiation capacity of 500 KTPA and a projected mine life of more than 21 years.

Lignite exploration and reserve conversion also carried significance during the year. With legacy mines at different stages of maturity, future supply is linked to timely development of new lignite blocks across Kutch and South Gujarat. Exploration in blocks such as Bharkandam, EFG Valia and Ghala assists reserve conversion, mine design and project economics, while giving the Company a clearer basis to plan fuel availability for Gujarat industrial customers.

The direction ahead is to connect exploration more closely with bankability and market fit. Geological work is likely to be assessed alongside mine closure planning, logistics, grade parameters, beneficiation routes and customer demand. This approach moves exploration from a resource-identification activity to a foundation for responsible mining, application-led supply and long-term business growth.

New Frontiers – FY 2025-26 Priorities Across Energy, Minerals and Future Resources

FY 2025-26 gave clearer shape to the next phase across coal, lignite, copper, rare earths, limestone and gasification-linked options. The direction is not diversification for its own sake. It reflects a measured move into minerals and energy assets connected with industrial growth, fuel security and strategic mineral priorities for India.

This shift also reflects the wider role expected from a state mineral enterprise. GMDC is positioned to serve Gujarat industrial requirements, participate in resource security priorities for India and build businesses that combine reliable supply, processing capability, customer access and responsible mining practices.

Each growth platform is being assessed through a defined business lens covering resource quality, approval-readiness, policy fit, customer use, environmental safeguards and commercial viability. This creates a practical basis for capital allocation across near-term earnings contributors and longer-gestation mineral and energy assets.

Ambaji Copper Project – Moving Towards Project Structuring

The Ambaji Copper Project places the Company in a mineral that is central to transmission networks, renewable energy, electric mobility, industrial electronics and manufacturing. Copper also has direct relevance to India's energy transition, making the project important beyond its regional mining footprint.

The project comprises approximately 10 MT of copper, zinc and lead resources, with planned beneficiation capacity of 500 KTPA and a projected mine life of more than 21 years. The handover of the mining plan and mine closure plan during FY 2025-26 added project clarity and created a base for technical, statutory and investment-related decisions.

The project pathway depends on more than ore extraction. Beneficiation performance, metallurgical recovery, underground mining capability, environmental safeguards and market linkage for multiple metal streams are likely to define its commercial outcome. Ambaji therefore represents entry into a more complex mineral category, where technical depth and phased project movement carry as much weight as resource size.

Odisha Coal Blocks – Building the Next Energy Resource Base

The Odisha coal blocks are central to the Company's long-term energy resource plan. Baitarni West, Burapahar and Kudanali Lubri together give access to large coal resources outside Gujarat and create an opportunity to serve wider industrial and power-sector demand.

Baitarni West is the flagship block, with more than 1,000 MT of geological reserves and peak capacity of 15 MTPA. Across the three Odisha coal blocks, the resource base exceeds 2 billion tonnes, giving the Company a substantial future coal platform. The FY 2024-25 Integrated Annual Report had positioned these assets as part of the long-term growth plan, with Baitarni West targeted for operations by FY 2026.

During FY 2025-26, the focus was on moving the blocks through the project-readiness chain: land, clearances, rehabilitation, mining contracts, evacuation and customer linkage. These blocks provide long-term earnings potential, with value creation linked to the conversion of geological reserves into permitted, evacuated and market-linked production.

New Lignite Mines – Preparing Gujarat's Future Industrial Fuel Supply

New lignite mines are critical to industrial fuel security in Gujarat. As existing mines mature, the next phase of supply is linked to timely development of new blocks across Kutch and South Gujarat.

The lignite pipeline includes Lakhpat Punhrajpur, Damlai, EFG Valia, Panandhro Extension, Bharkandam and Ghala. Together, these mines are expected to add a large reserve base for long-term supply to industrial users in Gujarat.

This year also highlighted why this pipeline matters. Weather disruption, waterlogging and limited fresh lignite exposure affected despatch

performance at certain mines, even where customer demand was present in key clusters. This places mine-readiness, monsoon planning, drainage, land availability and evacuation planning at the centre of revenue conversion.

The outlook for lignite is linked to supply assurance. The FY 2026-27 despatch target of 97 lakh MT is expected to require mine access, exposed lignite, quality consistency and customer offtake. Over the medium term, the new lignite mines are expected to reduce dependence on ageing assets and serve MSME and industrial fuel needs in Gujarat.

Limestone and Cement Sector Integration – Converting Mineral Access into Industrial Partnerships

Limestone provides a route to connect mineral ownership with downstream industrial development. The limestone resources of GMDC in western Kutch are strategically located and provide scope to catalyse cement-led investment, regional employment and state revenue generation.

The Company has access to more than 2.5 billion tonnes of cement-grade limestone in western Kutch. Under the first wave of limestone development, 800 MT was offered to cement players, and a 40-year limestone supply agreement was signed with J K Cement.

The opportunity goes beyond raw material supply. Limestone can help catalyse cement manufacturing in western Kutch, particularly when combined with lignite availability and port-linked logistics. This creates a long-duration raw material partnership model rather than a short-cycle mineral sale model.

From an FY 2025-26 perspective, the priority is coordination across partner timelines, land-readiness, environmental approvals, water availability and infrastructure. The asset has long-term potential, with commercial movement linked to alignment across private investment, statutory processes and site development.

Rare Earths and Critical Minerals – Building India-linked Strategic Mineral Capability

Rare earths and critical minerals are becoming central to India's industrial and technology agenda. Their role extends across electric mobility, renewable energy, electronics, defence systems and advanced manufacturing.

The rare earth initiative at Ambadungar and Bharuch places GMDC within this national priority. The FY 2024-25 Integrated Annual Report outlined more than 1 million tonnes of TREO, planned production of around 18,000 TPA of mixed rare earth carbonate, a 12,000 TPA TREO separation plant at Bharuch and around 1,800 TPA of Nd-Pr oxide capacity.

During FY 2025-26, this direction gained depth through partnerships and technology linkages. The Company entered into an MoU with NMDC for potential rare earth value chain development, received indigenous rare earth processing technology support from BARC for pilot-scale validation, and partnered with the University of Cambridge to establish an AI-powered Rare Earth Supply Chain Observatory at iCEM.

The rare earth pathway is likely to be phase-wise. These minerals require beneficiation, separation, processing technology, environmental safeguards, market qualification and specialist capability. The opportunity is material, but technically demanding. A partnership-led approach helps manage learning risk while positioning GMDC within the critical mineral security agenda of India.

Coal Gasification – Evaluating Future Uses for Coal and Lignite

Coal and lignite gasification provide a technology-led route to widen the use of solid fuel resources. The opportunity lies in converting coal and lignite into syngas and downstream products such as methanol, hydrogen, fertiliser inputs and industrial fuels. The policy setting became more supportive, with the approved surface coal and lignite gasification scheme providing incentives and longer linkage tenure for syngas projects. The opportunity remains subject to technology-readiness, feedstock suitability, offtake and commercial viability.

GMDC has explored gasification opportunities through collaborations linked to coal and lignite resources in Gujarat and Odisha. Gasification is best viewed as a long-term option rather than an immediate earnings driver. The business case is likely to depend on technology-readiness, feedstock quality, capital cost, offtake arrangements, environmental performance and downstream product economics. Where these factors align, gasification may extend the role of coal and lignite in a changing energy landscape.

Renewable Energy – Linking Reclaimed Land, Clean Energy and Long-term Asset Use

Renewable energy forms a complementary part of the Company's energy direction. The existing renewable base includes 205.9 MW of installed capacity across wind and solar projects, with generation of 327.52 MU reported for the period.

The solar project at Panandhro is significant because it uses reclaimed mine land. This creates a practical link between land restoration and energy generation, showing how mined land can be redeployed for productive use after mining activity.

The renewable opportunity is likely to be shaped by site availability, grid connectivity, commercial offtake, hybrid models and mining-linked land assets. Rather than being viewed as a separate business line, renewables provide a route to connect land use, transition-readiness and long-term resource planning.

The direction ahead is to pursue renewable opportunities where they are commercially sound, operationally feasible and aligned with the asset base. This approach connects energy transition with mining rehabilitation, industrial customer needs and responsible long-term asset use.

Financial Highlights and Business Growth Perspective

FY 2025-26 presented a financial performance narrative that extended beyond a single-year earnings summary. Three themes defined the year: lignite continued to provide the core earnings base, the balance sheet offered capacity for project-led growth, and recognition of eligible input tax credit following the GST change on lignite added financial headroom. Beneath the reported profitability, the business narrative was shaped by recovery in lignite despatches, early traction in bauxite, silica sand and fluorspar, higher investment in exploration and evaluation assets, and movement across copper, coal, rare earths, limestone and energy-linked opportunities.

Mining remained the principal earnings driver, with revenue of ₹2,507.62 crore and segment operating result of ₹607.49 crore. This confirms the financial role of lignite and other minerals within the business. At the same time, the decline in mining revenue compared with the previous year places greater emphasis on mine availability, weather preparedness, despatch planning and customer reach. The operating priority is clear: convert reserves into available product, product into despatch, and despatch into cash flow.

LTPS is not only a power asset; it is part of the lignite chain and an element of despatchable energy capacity. Its contribution is likely to depend on plant availability, fuel logistics, maintenance reliability, heat-rate performance and fixed-cost absorption. A stronger operating profile at LTPS would add depth to earnings and serve Gujarat's requirement for dependable power.

The exceptional GST-related credit had a material bearing on reported profit. Recognition of ₹492.63 crore of eligible input tax credit, along with restoration of earlier litigated credit of ₹30.02 crore, lifted reported profitability and created a clearer recoverability position for tax credits. This benefit should be read with balance: it supported FY26 profit, while recurring earnings depend on mine output, customer demand, cost control, quality consistency and conversion of approved projects into operations.

Our Sustainability Pathway

The Company's sustainability pathway is built around responsible mining, clean energy, resource efficiency, community development, and strong governance. The Company has already taken several measures in this direction, including renewable energy generation through its 205.9 MW wind and solar portfolio, Zero Liquid Discharge systems, water recycling, rainwater harvesting, green belt development, mine reclamation, biodiversity initiatives, and digital monitoring of operations. Its ESG agenda is guided by defined pillars covering responsible minerals, inclusive development, ethical governance, and a conscious value chain, supported by BRSR disclosures, ISO certifications, materiality assessment, and regular performance reviews.

Going forward, GMDC aims to deepen this sustainability pathway through clean energy transition initiatives, critical minerals development, coal and lignite gasification, blue hydrogen pilots, rare earth value chain development, digital mining, AI-enabled analytics, and improved resource productivity. The Company also plans to continue expanding its social impact through healthcare, education, skill development, local employment, MSME sourcing, and community-focussed programmes in mining-linked regions. These initiatives position GMDC to create long-term value while supporting India's energy security, industrial self-reliance, environmental responsibility, and inclusive regional growth.

2030 Growth Pathway and Strategic Priorities

The Company's 2030 growth pathway – Lakshya 2030 – is built around four connected pillars. The first is the existing lignite business, which provides the earnings base, customer reach and regional fuel relevance for Gujarat industrial users. The second is the expansion of the energy resource base through Odisha coal blocks, which adds a wider geographic platform and longer-duration resource visibility. The third is the move into strategic and transition-linked minerals, including copper, rare earth elements and limestone, which connect the business with resource security priorities for India, infrastructure growth, clean energy technologies and advanced manufacturing. The fourth is the use of partnerships, technology and processing capability to move into complex mineral value chains with a phased and commercially measured approach.

These pillars reflect a business growth plan that is broader than capacity addition alone. The emphasis is on converting resource access into permitted, evacuated, quality-assured and customer-linked businesses. In lignite, this means mine-readiness, supply assurance, quality consistency and customer-linked despatch planning. In coal, it means land-readiness, statutory approvals, rehabilitation, mining arrangements, evacuation infrastructure and market linkage. In minerals such as copper, rare earths, limestone and bauxite, it means technical validation, beneficiation potential, end-use suitability, environmental safeguards and customer qualification.

The growth plan also emphasises the changing nature of mineral demand. Industrial expansion in India requires dependable domestic fuel and bulk minerals, while energy transition and manufacturing priorities are increasing the role of copper, rare earths, silica sand, bauxite and other critical inputs. This places GMDC in a position where existing businesses provide near-term financial resilience, while new mineral and energy opportunities offer a longer development runway.

Partnerships and technology are likely to play an important role in this transition. Complex areas such as rare earth processing, coal and lignite gasification, mineral intelligence and new energy pathways require specialist capability, technical validation and market alignment. A partnership-led model provides scope to manage learning curves, access domain expertise and assess viability before larger capital deployment.

Lakshya 2030 is not a separate strategic statement; it is the connecting logic across lignite, coal, copper, rare earths, limestone, renewables and gasification-linked opportunities. The pathway points to a more integrated minerals and energy enterprise, where growth is linked to supply reliability, project conversion, customer-specific mineral solutions, responsible mining and careful capital phasing aligned with Gujarat industrial requirements and resource security priorities for India.

Responsible Mining and Resource Stewardship

For over six decades, GMDC has played a vital role in developing Gujarat's mineral resources while supporting regional economic growth. As a State-owned enterprise, the Company views mining as a long-term responsibility – one that balances resource development with environmental stewardship, employee safety and community well-being.

GMDC's approach to responsible mining extends across the entire asset lifecycle, from exploration and mine planning to operations, reclamation and post-mining land use. Sustainability considerations are increasingly integrated into project evaluation and development, ensuring that environmental, social and safety factors are addressed alongside operational and economic objectives.

The Company continues to focus on scientific mining practices, efficient resource utilisation and progressive land restoration. Environmental management measures covering land rehabilitation, water conservation, emission control and ecological restoration form an integral part of operational discipline. Initiatives such as Napier grass plantation and other reclamation measures support the rehabilitation of disturbed land and promote long-term environmental value creation.

GMDC's commitment to resource stewardship is also reflected in its efforts to create productive outcomes from operating assets and by-products. The Panandhro solar project on reclaimed mining land demonstrates how former mine areas can be repurposed to support clean energy generation. Similarly, the utilisation of fly ash in mine restoration and fly ash brick applications contributes to circular resource use and environmental improvement.

Safety remains a core operating priority. Through its Environment, Health and Safety (EHS) framework, the Company continues to strengthen safety systems, workforce awareness and risk management practices to promote a safe and responsible working environment across its operations.

Equally important is GMDC's engagement with communities around its project locations. Through targeted CSR initiatives and stakeholder outreach programmes, the Company contributes to local development in areas such as education, healthcare, livelihood enhancement and community infrastructure, helping foster long-term partnerships with local stakeholders.

As GMDC expands its presence across coal, critical minerals, limestone, copper, rare earth elements, renewable energy and other emerging opportunities, responsible mining and resource stewardship will remain central to its growth strategy. By embedding sustainability principles into project development and operations, the Company aims to create enduring value while contributing to India's resource security and sustainable development priorities.

Data-led Operations and Intelligent Systems

Technology is becoming an increasingly important enabler of GMDC's growth and operational efficiency. As the Company expands across mining, energy and emerging mineral opportunities, digital systems are helping improve visibility, strengthen controls, enhance customer experience and support faster decision-making across the mine-to-market value chain.

GMDC's digital transformation is guided by a business-led approach focussed on improving operational excellence, responsiveness and stakeholder engagement. Customer-facing platforms already enable services such as online despatch order booking, customer registration, coal distribution management and digital support systems, promoting greater transparency and ease of access.

The Company's technology investments are increasingly directed towards measurable business outcomes. Fleet monitoring, weighbridge automation, ERP workflows, customer portals, CRM, digital ledgers, quality systems and dashboards are helping improve despatch management, reduce process cycle times, enhance transaction visibility and strengthen coordination across mining, logistics, sales, finance and customer-facing functions. These initiatives support greater operational discipline while enabling faster and more informed decision-making across GMDC's geographically dispersed operations.

The next phase of transformation is expected to be driven by data, analytics and intelligent technologies. In the mining sector, artificial intelligence and advanced analytics have growing relevance in areas such as demand forecasting, fleet productivity, grade modelling, predictive maintenance, safety monitoring and decision support. In this context, the AI-powered Rare Earth Supply Chain Observatory at iCEM provides a useful reference point for how data and domain knowledge can aid strategic mineral decisions, particularly in a field where supply concentration, technology choices and market qualification matter. As GMDC evaluates opportunities in critical and strategic minerals, data-driven insights are expected to become increasingly important in strengthening planning and market intelligence capabilities.

Alongside digital adoption, the Company continues to focus on strengthening operational controls and system resilience. As business processes become more technology-enabled, areas such as cybersecurity, system availability, access management, data quality and governance assume greater importance. Robust digital controls support both business continuity and stakeholder confidence, particularly across customer platforms, despatch systems, ERP-based processes and project monitoring frameworks.

Looking ahead, GMDC's digital vision is centred on integrating mine operations, quality assurance, sales planning, procurement, finance, safety and project execution into a unified decision-making environment. By combining technology, analytics and business processes, the Company aims to convert operational data into actionable insights, enhance organisational agility and build a future-ready platform for sustainable growth.

Navigating Risks, Unlocking Opportunities

The operating environment during FY 2025-26 underscored the importance of balancing growth ambitions with operational resilience. Market dynamics, mine availability, climatic conditions, regulatory processes and changing customer requirements continued to influence business performance. At the same time, opportunities emerged through domestic resource development, expansion of strategic mineral capabilities, progress in coal and copper initiatives, and growing interest in critical minerals that support India's long-term resource security.

GMDC's enterprise risk management framework is embedded within planning and decision-making processes. The Company actively monitors risks relating to mining operations, project execution, resource availability, market competition, regulatory compliance, environmental management, safety performance, IT systems and infrastructure reliability. This integrated approach enables timely risk mitigation while supporting sustainable growth and operational continuity.

Looking ahead, the Company's ability to advance new projects, diversify its resource portfolio and strengthen operating efficiency will remain key drivers of long-term value creation. By combining disciplined risk management with strategic investment priorities, GMDC aims to enhance resilience and capitalise on emerging opportunities across the mining and energy value chain.

Risks

As GMDC expands its portfolio across lignite, coal, limestone, copper, rare earth elements and other strategic minerals, effective project execution remains critical to unlocking long-term value. The development of new projects depends on timely land acquisition, statutory and environmental approvals, infrastructure creation, rehabilitation planning and stakeholder coordination. Delays in these areas can affect project timelines and capital deployment; accordingly, the Company continues to monitor approval-related risks closely through focussed project-level interventions and governance mechanisms.

Operational continuity remains another important business priority. During FY 2025-26, extended monsoon conditions and waterlogging at certain mining locations impacted production and despatch activities. In response, GMDC continues to strengthen mine planning, pit preparedness, drainage systems, dewatering arrangements, stockpile management, quality control and logistics-readiness to improve operational resilience and maintain supply reliability.

Market dynamics also continue to influence business performance. Changes in fuel economics, competition from imported materials and supply disruptions affecting customer industries can impact demand patterns. To address these challenges, the Company is focussed on

strengthening customer engagement, improving market intelligence, enhancing logistics flexibility and adopting a more data-driven approach to customer segmentation and market development.

Product quality remains a key differentiator in maintaining customer confidence and supporting commercial competitiveness. The Company's NABL-accredited laboratories at Bhavnagar and Mata-no-Madh strengthen testing capabilities and quality assurance processes. As GMDC expands its presence across minerals such as bauxite, silica sand, fluorspar and future strategic resources, laboratory reliability, sampling accuracy, grade communication and traceability will become increasingly important in supporting customer requirements and value realisation.

In the power business, plant efficiency, availability and cost optimisation remain important performance drivers. Continuous monitoring, preventive maintenance and adherence to overhaul schedules are aimed at improving operational performance at the Akrimota Thermal Power Station (LTPS). Reliable plant operations not only support business performance but also strengthen the integration between mining and power generation activities.

Technology resilience is becoming increasingly important as operations become more digitally integrated. The Company continues to enhance system reliability through cloud-based infrastructure, backup systems, disaster recovery measures and ERP-driven process improvements. As digital platforms become central to customer engagement, quality monitoring, logistics and business decision-making, maintaining system availability, data integrity and cybersecurity remains a key focus area.

Environmental, safety and social considerations are closely integrated into GMDC's growth strategy. As the Company progresses new projects within and beyond Gujarat, emphasis is being placed on regulatory compliance, water management, rehabilitation planning, biodiversity conservation, workforce safety, community engagement and mine closure planning. These factors are increasingly important in securing approvals, maintaining stakeholder trust and supporting long-term asset sustainability.

In addition, procurement efficiency, contractor performance, equipment reliability and maintenance planning remain critical to operational success. Strong vendor management practices, preventive maintenance programmes and infrastructure-readiness help support production continuity, project execution, despatch reliability and customer service. As project activity expands, these capabilities will play an increasingly important role in delivering operational excellence and sustainable growth.

Opportunities

GMDC's growth opportunities are increasingly anchored in its ability to convert a diversified mineral portfolio into sustainable commercial value. While lignite continues to be the Company's principal business, evolving customer requirements, logistics innovation and emerging opportunities in strategic minerals are creating multiple avenues for future growth.

A key opportunity lies in strengthening the reliability of mine-to-customer supply. Demand from industrial clusters across Gujarat continues to underline the importance of dependable domestic fuel sources, particularly during periods of volatility in imported fuels and alternative energy markets. Accordingly, the Company remains focussed on enhancing mine-readiness, quality consistency, logistics efficiency and customer servicing capabilities to support stable supply and improve market responsiveness.

The Company is also placing greater emphasis on customer-centric growth. Through customer mapping, direct industry engagement, digital sales platforms and initiatives such as the proposed Urja-Setu boiler advisory programme, GMDC is deepening its understanding of fuel consumption patterns and customer requirements. These efforts are expected to support stronger customer retention, improved market penetration and more targeted commercial strategies across industrial segments.

Logistics remains an important growth enabler. The successful experience of coastal lignite movement has highlighted the potential to expand market reach beyond traditional road-based supply networks. By improving access to distant customer markets and enhancing evacuation flexibility, multimodal logistics solutions can support higher market penetration while improving supply chain resilience.

Beyond lignite, minerals such as bauxite, silica sand and fluorspar provide opportunities to diversify revenue streams and deepen customer engagement. The Company's focus is increasingly directed towards quality assurance, grade consistency, application-based marketing and value optimisation, enabling these mineral businesses to contribute more meaningfully to long-term earnings growth.

Looking further ahead, opportunities in copper, rare earth elements and other critical minerals represent an important strategic growth platform. Progress made during the year through the Ambaji Copper Project, rare earth initiatives, technology collaborations and knowledge partnerships reflects GMDC's commitment to building capabilities in mineral segments that are critical to energy transition, advanced manufacturing and national resource security. These opportunities are expected to be pursued through a phased and disciplined approach that balances growth potential with technical, regulatory and commercial considerations.

A supportive policy environment further strengthens the long-term outlook. Ongoing reforms relating to mine development, resource management, digital exploration, coal sector modernisation and energy transition initiatives are creating new opportunities for responsible resource development. Leveraging its strong resource base, operational experience and government-backed institutional strengths, GMDC is well positioned to participate in these opportunities and create sustainable value for stakeholders over the long term.

Outlook

Looking ahead, GMDC's growth trajectory will be shaped by its ability to convert a diversified resource portfolio into sustainable and customer-linked businesses across lignite, coal, bauxite, silica sand, fluorspar, limestone, copper, rare earth elements and renewable energy opportunities. The pace of this transformation will depend on timely project execution, statutory approvals, mine-readiness, environmental stewardship, technology validation, partner collaboration and market development.

In the near term, the Company's priority remains strengthening the core lignite business through reliable mine availability, quality assurance, customer engagement and logistics flexibility. Alongside lignite, minerals such as bauxite, silica sand and fluorspar offer opportunities for value enhancement through improved grade consistency, wider market access and application-specific customer solutions. Longer-gestation opportunities in Odisha coal, limestone, copper and rare earth elements are expected to progress through a phased approach, with milestones linked to approvals, infrastructure development, technology choices and capital deployment.

Over the medium term, GMDC's risk and opportunity framework is expected to be increasingly integrated across operating assets, growth projects and emerging mineral businesses. While operational priorities will focus on mine productivity, despatch reliability, customer retention and performance improvement at Akrimota Thermal Power Station (LTPS), project development efforts will continue to emphasise land acquisition, regulatory clearances, stakeholder engagement and execution-readiness. In strategic minerals, progress will depend on exploration success, beneficiation capabilities, technology partnerships, market qualification and responsible resource development practices.

The Company is also strengthening organisational resilience through enhanced governance and risk management practices. The implementation of a Business Continuity Plan (BCP) framework and the progressive digitisation of Enterprise Risk Management (ERM) processes are expected to improve risk visibility, response preparedness and decision-making effectiveness across business functions. These initiatives support proactive management of operational, project, technology and market-related risks in an increasingly dynamic business environment.

Digital systems, quality assurance, safety management, compliance frameworks and environmental planning will continue to provide the foundation for sustainable growth. By balancing earnings from its established businesses with long-term opportunities in new mines, strategic minerals and energy projects, GMDC aims to create enduring value while supporting Gujarat's industrial development and India's resource security objectives.

Internal Control and Adequacy

The internal control framework continues to support GMDC's expanding portfolio of mines, energy assets and strategic growth projects, the Company continues to strengthen its internal control framework to support efficient execution and responsible governance. Built on a foundation of structured oversight, defined responsibilities and technology-enabled controls, the framework helps maintain process reliability, transparency and accountability across business functions.

The internal audit process operates through an independent review mechanism, with quarterly audit coverage placed before the Audit Committee. The Committee is chaired by an Independent Director, and internal auditors present observations directly to the Committee, covering control design, compliance status and agreed corrective actions. The follow-up mechanism includes review of action-point closure in subsequent meetings, creating a clear review trail and audit discipline.

During the year, audit observations led to specific actions, including development of a Bank Guarantee module, recovery of old outstanding amounts from BLTPS, and department-based accounting changes in ERP. These examples indicate that the control process is linked not only to review, but also to corrective action and process refinement.

Financial proposals are subject to pre-audit review before approval, supported by maker-checker controls, payment validations and departmental scrutiny. Budgetary controls provide visibility on quarterly and annual expenditure, while major outlays are assessed through approved authority levels and internal review processes. As a Government company, the external assurance environment also includes audit by the Comptroller and Auditor General of India, including supplementary and propriety audit coverage.

The internal financial control framework covers fixed assets, payroll, entity-level controls, cash and treasury, inventory, intangible assets, revenue and receivables, financial statement closure, purchases and payables, departmental pre-audit and internal audit. Physical verification of assets through professional agencies and Chartered Accountants adds another layer of assurance over asset existence and record accuracy.

As the operating base widens, control priorities are likely to place greater emphasis on project governance, capital expenditure tracking, statutory approvals, vendor performance, digital access controls and data integrity. The framework is positioned to guide growth with process reliability, timely oversight and accountability across functions.

e-Governance

Digital governance is embedded across sales, despatch, finance and accounts, material management, internal administration and customer interface processes. ERP-based workflows, audit trails, e-Sarkar file processing, digital payments and online customer platforms provide a more traceable operating environment across the corporate office and project locations.

Customer-facing digital processes gained greater commercial relevance during the year. The achievements update records a 100% digitised sales process, transition of more than 700 customers to the online portal, 2,680 customers surveyed through market scanning, 1,757 active customers and more than 4,000 customer visits. These initiatives point to a more structured sales interface, where customer data, booking behaviour and field engagement are becoming part of operating decisions.

Digitalisation also enabled more transparent customer servicing. Online and faceless customer registration, CRM use, digital ledgers and customer mapping help align booking, payment, despatch and reconciliation. The broader digital architecture described in the business excellence submission includes ERP on cloud, BI dashboards, automated weighbridge systems, LIMS, fleet-monitoring tools and digital customer platforms. These systems provide visibility across mines, despatch, quality, finance and customer-facing teams, with outcomes linked to faster coordination, cleaner transaction trails and more informed customer engagement.

Information security and system continuity are also part of the digital governance agenda. The cyber control framework includes firewalls across project locations, advanced email security, web application firewall, sandbox scanning of file uploads, OCI Cloud Guard, EDR/XDR, CASB, MDM, patch tracking, half-yearly VAPT, centralised log monitoring, phishing simulations and disaster recovery drills. This gives the digital environment a structured control base as operational and commercial processes become more data-led.

The next phase of digital governance is likely to depend on integration, data quality and user discipline. Dashboards, CRM, online booking, ERP, customer platforms and quality systems are useful when they provide reliable information for coordination across mines, sales, finance, procurement, power and project teams. The focus is therefore on converting digital systems into measurable operating outcomes across productivity, customer servicing, grade assurance, safety oversight and decision support.

Human Resource and Industrial Relations

GMDC's people agenda is closely aligned with its evolving business portfolio spanning new mines, strategic minerals, energy projects and digital operations. As the Company advances growth initiatives across multiple sectors, capability requirements are becoming increasingly specialised, creating demand for skills in mining, geology, project planning, mineral processing, digital technologies, sustainability, safety and stakeholder management.

To support this transformation, GMDC continues to strengthen its people framework through the "Rising HR" initiative, anchored on five pillars – digitisation and automation, talent and capability development, employee experience and culture, data-driven HR and governance. The programme supports the Company's shift towards a more agile, technology-enabled and project-oriented organisation.

Leadership and talent development remained key focus areas during the year. Project DISHA contributed to capability building through cross-functional collaboration in the modernisation and efficiency enhancement of the Akrimota Thermal Power Station, while Project SHIKHAR focussed on developing leadership capabilities, fostering innovation and strengthening organisational alignment with GMDC's long-term growth vision. Complementing these initiatives, the Young Leaders Programme (YLP) continued to attract and nurture high-potential talent across mining, engineering, geology, environment and business functions, helping build a future-ready leadership pipeline.

GMDC continued to strengthen workforce capability through online training programmes, webinars, e-learning modules and video-based learning sessions covering safety, statutory compliance, cyber awareness, POSH, workplace ethics, mining technologies, environmental management and emerging business, ESG and regulatory developments. These initiatives support continuous learning across corporate and project locations while enhancing role-specific capabilities in operations, digital adoption, quality, safety and stakeholder management.

Security capability also received focussed attention. During the year, the Security Department undertook welfare activities for security personnel, quarterly community welfare programmes through selected project security teams, the first Security Stakeholders Conclave with participation from around 15 security agencies, induction training for 21 newly recruited ex-servicemen supervisors, professional training for 25 security officials at Rashtriya Raksha University, and an internship programme through which 27 students received exposure to industrial and corporate security practices. These initiatives add a practical layer to site preparedness, contractor interface, asset protection and community-linked security awareness.

Renewable energy initiatives also reflect the need for cross-functional capability. The RE Department progressed conductor and earth wire replacement for the 66 kV Madhavpur-Gorsar transmission line, formation of an SPV with GACL for a hybrid renewable energy project, installation of climbing systems at 67 wind turbines, rooftop solar proposals at Bhavnagar and Mevasa, optimisation planning for the 5 MW Panandhro solar plant, and feasibility assessment for solar and wind projects at Gadhsisa. These initiatives require coordination across technical, finance, procurement, legal, project and site teams, showing how energy opportunities depend as much on cross-functional readiness as on asset availability.

As the asset base expands across Gujarat and Odisha, the people agenda is likely to place greater emphasis on workforce-readiness, safety behaviour, contractor interface, local engagement and capability building for project-intensive operations. Industrial relations are therefore expected to draw on structured engagement, defined HR processes, welfare measures, training, grievance channels and site-level coordination. The overall direction is to align people systems with the needs of a mining and energy enterprise that is becoming more technology-enabled, customer-oriented and project-led while retaining workplace continuity across operating locations.

Way Forward

The business outlook is centred on converting the resource base of GMDC into a more customer-linked, quality-led and project-ready minerals and energy enterprise. In the near term, lignite stays central, with revenue conversion shaped by mine-readiness, exposed lignite availability, despatch reliability, grade consistency and closer customer engagement. This earnings base provides the financial foundation for wider mineral and energy priorities.

Beyond lignite, bauxite, silica sand and fluorspar provide a broader commercial base, with business potential linked to grade consistency, beneficiation, customer-specific applications and market-based price discovery. New lignite mines, Odisha coal blocks, copper, limestone and rare earth initiatives define the medium-term growth agenda, subject to approvals, technical validation, infrastructure, partner timelines and market linkage. Across these opportunities, the priority is to move from resource access to permitted, quality-assured and customer-linked businesses.

Strategic minerals and energy options add a longer-term pathway. Copper, rare earths, critical mineral intelligence, renewables and gasification place the Company within resource security priorities for India and the energy transition agenda. Progress is likely to follow a phased and commercially measured approach, relying on partnerships, technology validation, processing capability and careful capital phasing rather than rapid expansion alone.

Digital systems, grade assurance, governance, internal controls and people capability provide the operating base for this next phase. The overall direction is to balance earnings from existing businesses with carefully sequenced growth in new minerals and energy options, while focussing on dependable supply, customer confidence, responsible mining and long-term business contribution aligned with Gujarat industrial requirements and resource security priorities for India.

Cautionary Statement

Statements within the Management Discussion and Analysis section, which articulate the Company's objectives, projections, and estimates, utilise terms such as "will", "aim", "believe", "expect", "intend", "estimate", "plan", "objective", "contemplate", "project" and similar expressions. These terms are intended to be forward-looking and progressive within the context of applicable laws and regulations. It is important to note that actual results may differ significantly from those expressed or implied by these forward-looking statements due to various risks and uncertainties, which may include economic conditions, government policies, and other incidental factors. Consequently, readers are advised to exercise caution and avoid placing undue reliance on these forward-looking statements.

ANNEXURE IX

ANNUAL REPORT ON CSR

1. Brief outline on CSR Policy of the Company

Believing and practising a culture of responsible development, GMDC has introduced its Corporate Social Responsibility (CSR) Policy and activities in accordance with the Companies Act, 2013, Companies (Corporate Social Responsibility) Rules, 2014 and CSR Amendment Rules, 2021, notified on 22 January, 2021 (Notification No. G.S.R. 40 (E)). The vision and mission of GMDC is to improve the quality of life and empower the communities in the working and surrounding areas of GMDC.

GMDC strategically operates in a complex ecosystem to implement various social development projects in the thrust areas of Skill Ecosystem, Promotion of Quality and Inclusive Education, Health, drinking water and Sanitation, Ensuring Climate Action, and Environmental Sustainability with a responsibility of improvement of quality of life and holistic development of surrounding communities.

The objectives of the CSR policy of GMDC are as below:

- To provide a robust framework for carrying out the CSR initiatives in alignment with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 notified on 22 January, 2021 (Notification No. G.S.R. 40 (E)) (Ensure increased commitment at all levels in the organisation to operate its business economically, socially & environmentally sustainable manner while recognising the interests of all its stakeholders).
- To bring about tangible socio-economic development in CORE, BUFFER & EMERGING ZONES of GMDC, thereby improving the local community's well-being through discretionary business practices and contribution of corporate resources;
- To emerge as a responsible corporate leader in Sustainable CSR Initiatives through innovative partnerships/programmes, strategic collaborations, and stakeholder engagement to promote inclusive community growth.

The CSR projects of GMDC are implemented directly by GMDC or through GMDC-Gramya Vikas Trust (CSR Implementing Agency of GMDC), or through NGOs/Civil Society Organisations/Trust, or through concerned District Authorities/Panchayati Raj Institutions at District/Block/Village Level. The primary participants of these projects include children, youth, women, and community members.

Monitoring and Evaluation (M&E) are integral part of Program preparation and implementation. Accordingly, GMDC has developed a Monitoring and Evaluation framework ensuring transparency and accountability with well-defined Outputs, Outcomes and Impact for the Actions taken under project implementation.

GMDC CSR policy is aligned with the national priorities, sustainable development goals and Gujarat State Vision. It would hence be interweaving all the development indicators and work towards Sustainable Development Goals.

2. Composition of CSR Committee:

April 2025 - March 2026

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Roopwant Singh, IAS	Chairman, Managing Director	1	1
2	Shri Sandeep Kumar, IAS From January 22, 2026	Member, Director	1	1
3	Ms Arti Kanwar, IAS Up to December 29, 2025	Member, Director	0	0
4	Dr. Sharvil Patel	Member, Independent Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

For Composition of CSR committee: <https://www.gmdcltd.com/en/statutory-committees>

For CSR Policy: <https://www.gmdcltd.com/en/corporate-policies-gmdc>

For CSR Projects: <https://www.gmdcltd.com/en/csr>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable. Not Applicable

	Amount in Cr
5(a) Average Net Profit of the Company as per sub-section (5) of Section 135:	₹1,119.92
5(b) Two percent of average Net Profit of the Company as per sub-section (5) of Section 135:	₹22.40
5(c) Surplus arising out of the CSR Projects or Programmes or activities of the previous Financial Years:	₹0.13
5(d) Amount required to be set off for the Financial Year, if any:	NIL
5(e) Total CSR obligation for the Financial Year ((b + (c) – (d)):	₹22.53

	Amount in Cr
6(a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects):	₹40.97
6(b) Amount spent in Administrative Overheads	₹1.90
6(c) Amount spent on Impact Assessment, if applicable	₹0.00
6(d) Total amount spent for the Financial Year (a+b+c)	₹42.87
6(e) CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year (Amount in Cr)	Amount Unspent (in ₹)				
	The Amount transferred to Unspent CSR Account as per sub-Section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹42.87			NIL		

6(f) Excess amount for set off, if any	Amount in Cr
(i) Two percent of average Net Profit of the Company as per sub-section (5) of Section 135:	₹22.40
(ii) Total amount spent for the financial year	₹42.87
(iii) Excess amount spent for the financial year [(ii) - (i)]	₹20.47
(iv) Surplus arising out of the CSR Projects or Programmes or activities of the previous Financial Years, if any	NIL
(v) Amount available for set off in succeeding financial year [(iii) - (iv)]	₹39.48

7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	F.Y 2024-25							
2	F.Y 2023-24							
3	F.Y 2022-23							

Nil

- 8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

If Yes, enter the number of Capital assets created/ acquired

7

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent - ₹ in crore	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
1	Medical Equipment	380052	Oct 25	₹0.47	CSR00013354	GMDC-Gramya Vikas Trust	2nd Floor, Khanij Bhavan Near University Ground Vastrapur Ahemdabad
2	Medical Equipment	380052	Oct 25	₹0.38			
3	Medical Equipment	380052	Jun 25	₹0.15			
4	Medical Equipment	380052	Jun 25	₹0.15			
5	Furniture and Electric equipment at school	380052	Mar 26	₹0.08			
6	Porta Cabin at School	380052	Sep 25	₹0.09			
7	Furniture and Electric equipment at school	380052	Sep 25	₹0.20			
Total				₹1.52			

- 9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135. : Not Applicable

Roopwant Singh, IAS,
Chairman CSR Committee &
Managing Director, GMDC Ltd.



GMDC
Gujarat Mineral
Development
Corporation Ltd.
(A Government of Gujarat Enterprise)

Enabling New Energy and Industrial Possibilities



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Gujarat Mineral Development Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including Material Accounting Policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

- i. We draw attention to Note 2.35.01 and 2.35.02 of the Standalone Financial Statements describing the nature of the exceptional items. Pursuant to the revision in GST rates on lignite from 5% to 18% effective 22.09.2025, along with removal of compensation cess, the Company is now eligible to utilise previously unutilised input tax credit (ITC). Accordingly, ITC of H492.63 crore, earlier expensed due to limited utilisation under the inverted duty structure, has been recognised as an asset in the current financial year, with a corresponding credit disclosed as an exceptional

item in the Statement of Profit and Loss. This reversal has also impacted Capital Work-in-Progress (CWIP) and Intangible Assets under Development amounting to H12.76 crore and H5.12 crore respectively.

Further, ITC pertaining to earlier years which were under litigation and were written off in the books of accounts, have now been restored following withdrawal of appeal approved by the Joint Commissioner of State Tax. Accordingly, H30.02 crore has been recognised as ITC asset with a corresponding exceptional item in the Statement of Profit and Loss.

- ii. We draw kind attention to Note 2.52(b)(i) of the Standalone Financial Statements whereby the company has adopted its accounting policy for Exploration and Evaluation Assets (E & E Assets). Up to 31 March 2025, the Company's Exploration and Evaluation activities were insignificant and hence, the related expenditure was recognised in the Statement of Profit and Loss as and when incurred. From current financial year, considering significance and materiality of exploration activities of ongoing and upcoming projects, the Company has adopted an accounting policy to recognise the E & E assets separately (refer Note 1 (d)). The said change has been made to reflect the E & E assets accurately and also to align the policy with the industry practices. The effect of said change has been given retrospectively w.e.f. 1st April 2024 and accordingly comparative year i.e. FY 2024-25 has also been restated. This change has resulted in addition to E & E Assets under non - current assets amounting to H6.88 crore & H0.12 crore during current and previous financial year respectively with consequential credit to the respective expenses head under Statement of Profit and Loss.
- iii. We draw attention to Note No. 2.10.02 of the Standalone Financial Statements regarding trade receivables from Gujarat Urja Vikas Nigam Limited (GUVNL) and Gujarat State Electricity Corporation Limited (GSECL). The Company sells lignite/power to GSECL/GUVNL, with lignite pricing based on a formula using 13% interest on project PPE up to March 31, 2022. However, since July 1, 2017, GSECL/GUVNL has applied only 8.50% interest on payments, resulting in receivables of H10.17 crore (March 31, 2025: H10.17 crore). The matter is under correspondence, and necessary adjustments will be recorded upon final resolution.
- iv. We draw kind attention to Note 2.29.01 of the Standalone Financial Statements, whereby the company earns on the fixed deposit held in the escrow accounts for mine closure expenses and recognised such interest as income in the Statement of Profit and Loss. The interest income so earned is a part of escrow account over which the company has no hold until the provisions of mine closure plan are complied.
- v. We draw kind attention to Note 2.49 B(i) of the Standalone Financial Statements, regarding valuation of investments in Gujarat Informatics Limited as per latest audited/

management approved Financial Statements. Since the Company has not received Fair Valuation report of Gujarat Informatics Limited as per the Financial Statements for the FY 2025-26, financial impact of the same has been considered based on latest available records i.e. provisional/the management approved financial statements for FY 2021-22. Reduction or increase in the value of investments, if any, will be considered as and when the relevant information is available.

- vi. We draw kind attention to Note 2.52 (a) of the Standalone Financial Statements, whereby the company has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate.

Our opinion on the Standalone Financial Statements, and our Report on Other Legal and Regulatory Requirements, is not modified in respect of matters described above.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditors' Response
1.	Stripping Cost (Refer Note No. 2.14 and Note No. 1 (s)) Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the lignite reserve is referred to as Stripping cost. Cost of stripping is charged on technical evaluated average stripping ratio at each plot of mine after due adjustment for stripping activity. Refer Note 1(s) of the Material Accounting Policies	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: - Evaluated the Overburden Removal (OB) and lignite reserve estimate and discussed with the geologist about geologist model, estimation tools and sampling method (As per SA-620 "Using the Work of an Auditor's Expert"). - Tested 'Average stripping ratio' by recalculating the Lignite to overburden. - Selected a sample of contracts and through inspection of evidence tested the operating effectiveness of the internal controls relating to stripping activity. - Carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. - Performed analytical procedures and test of details for reasonableness of expenditure incurred.
2.	Mine Closure Obligation (Refer Note No. 2.07.01, 2.07.02, 2.20.01) The company estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment. Mine Closure expenditure is provided as per approved Mine Closure Plan. As the provision for mine closure involves estimate and Management judgement, the same is considered as a Key Audit Matter.	Our Audit procedure included the following: - Identification and understanding of the reasonableness of the principal assumption used by the management to judge the need for its basis of estimate as it has been explained to us that the provision made is in accordance with the technical evaluation. - We have verified the arithmetical accuracy of the mine closure obligation provision. Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in Mine closure obligation provision.

S. No.	Key Audit Matter	Auditors' Response
3.	Contingent liabilities relating to Income tax (as described in Note 2.40(i) of the financial statements) The company has uncertain tax position including matters under dispute which involve significant judgement relating to the possible outcome of these disputes in estimation of the provision of income tax. In view of this, the area has been considered as a Key Audit Matter.	Our audit procedures included the following: - As part of our audit procedures, we have assessed management's processes to identify new possible obligations and changes in existing obligations for compliance with Company's policy and Ind AS 37 requirements. - We have analysed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied. - We have obtained details of completed tax assessments and outstanding demands as at the year ended 31st March, 2026 from management. We involved our internal experts to discuss with the management regarding estimates used to ascertain the tax provision of disputed cases. - We have held regular meetings with management and legal counsels. - We have assessed the appropriateness of presentation of the most significant contingent liabilities in the Standalone Financial Statements.
4.	Carrying value of Property, Plant and Equipment, Right of use assets, Other Intangible assets (including Capital work-in-progress and Intangible Assets under Development, Exploration & Evaluation Assets) (Refer Note No. 2.01A, 2.01B, 2.01C, 2.03A, 2.03B, 2.03C) Property, plant and equipment, right of use assets, capital work-in-progress (CWIP), other intangible assets and Intangible assets under development represent significant balances recorded in the statements of financial position in the Standalone Financial Statements. The evaluation of the recoverable amount of these assets requires significant judgement in determining the key assumptions supporting the expected future cash flows of the business and the utilisation of the relevant assets including impairment provisions related to the assets. There are a number of areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation profiles. These include the decision to capitalise or expense costs; the asset life review including the impact of changes in the Company's strategy; and the timeliness of capitalisation, determination or the measurement and recognition criteria for assets retired from active use.	Our audit procedures relating to the carrying value of property, plant and equipment, right of use assets, other intangible assets (including and capital work-in-progress and intangible assets under development) included the following: - We evaluated the assumptions made by management in the determination of carrying values and useful lives to ensure that these are consistent with the principles of Indian Accounting Standards (Ind AS) 16 Property, Plant and Equipment and Ind AS 38 Intangible Assets. - We compared the useful lives of each class of asset in the current year to the previous year to determine whether there were any significant changes in the useful lives of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry. - We assessed whether indicators of impairment existed as at 31st March, 2026 based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/ CWIP were reviewed. - We tested the controls in place over the property, plant and equipment and intangible assets, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of capitalisation including de-capitalisation of assets retired from active use and the application of the asset life. Based on the above procedures, we found management's assessment in determining the carrying value of the property, plant and equipment and intangible assets are to be reasonable.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Report on CSR Activities, Corporate Governance and Shareholders Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action, if required. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with Standards on Auditing ("SAs"), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. In terms of Section 143(5) of the Companies Act, 2013, we give in Annexure 'B' a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.
3. As required by Section 143 (3) of the Companies Act, 2013 we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the Standalone Financial Statements;

- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) Being a Government Company, pursuant to the Notification No. G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'C'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

The provision of Section 197 read with Schedule V of the Act, relating to managerial remuneration is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India; and

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 2.40 (i) to the Standalone Financial Statements.
 - ii. As explained to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no instance of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. [a] The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,
 - directly or indirectly lend or invest in other

persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

[b] The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

[c] Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend declared / paid during the year by the company is in compliance with Section 123 of the Companies Act, 2013.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is as under:

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

Parth S. Dadawala
Partner
M. No. 134475

UDIN: 26134475HGHUFC7642

Place: Ahmedabad
Date: 14 May, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Mineral Development Corporation Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment (PPE), right-of-use (ROU) assets and intangible assets:
 - a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its PPE and relevant details of ROU assets.
 - (B) The company has maintained proper records showing full particulars of its intangible assets.
 - b. The Company has a program of physical verification of its PPE by which PPE are verified once every three years, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, PPE verification has been undertaken during the year ended 31st March, 2024 for all the projects except for PPE pertaining to Akrimota Thermal Power Project. The company has carried out physical verification of PPE of Akrimota Thermal Power Project during FY 2025-26 and the discrepancies noticed on such verification have been properly dealt with in the books of accounts.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under PPE are held in the name of the Company as at the balance sheet date.
 - d. According to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has not revalued its PPE (including ROU assets) or intangible assets or both during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the record of Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of Inventory and Working Capital Limits
 - a. (i) The physical verification of inventory has been conducted at reasonable intervals by the Management.
 - (ii) The coverage and procedure of physical verification of inventory followed by the management is reasonable, adequate and appropriate in relation to the size of company and the nature of its business.
- (iii) The Company has maintained proper records of inventory. The discrepancies noticed on such verification between the physical stocks and book stocks were not material for each class of inventory and the same have been properly dealt with in the books of accounts.
- b. The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions, but the company has not availed the said limit during the year,. Further, sanction letter of the said working capital has not stipulated condition to submit quarterly returns or statements to banks or Financial Institutions.
- iii. According to the information and explanations given to us and on the basis of our examination of the record of the Company during the year, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, requirement of paragraph 3 (iii) of the order is not applicable to the company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year as per the directives issued by the Reserve Bank of India and within the meaning of the provisions of sections 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Thus, paragraph 3(v) of the order is not applicable to the Company.
- vi. In pursuance to the order made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, the Company has made and maintained the prescribed accounts and records. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues
 - a. According to the information and explanations given to us, and on the basis of our examination, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Sales Tax/ Central Sales Tax, Service Tax, Duty of Excise, Duty of Customs, Value Added Tax, Cess and any other statutory dues with appropriate authorities during the year. Further, no undisputed amounts payable in respect of statutory dues is outstanding for more than

six months from the date they become due as on balance sheet date.

b. The details of excise duty, service tax, income tax and Central Sales Tax/VAT not deposited on account of dispute are as under:

Name of Statute	Nature of the Dues	Period to which the amount related	Amount (₹ in Crore)	Forum where dispute is pending
Commercial Tax	Sales Tax/VAT	1995-96	0.99	Decided by Appellate Tribunal, effect giving order pending
Commercial Tax	Sales Tax/VAT	1997-98	0.02	Decided by Appellate Tribunal, effect giving order pending
Commercial Tax	Sales Tax/VAT	1997-98	0.04	Decided by Appellate Tribunal, effect giving order pending
Commercial Tax	Sales Tax/VAT	1993-94	0.22	Hon'ble Gujarat High Court
Service Tax	Service Tax	Oct-12 to Jun-17	6.21	CESTAT
Service Tax	Service Tax	Feb-12 to Nov-15	0.41	CESTAT
Service Tax	Service Tax	Dec-15 to Mar-16	3.03	CESTAT
Service Tax	Service Tax	Apr-16 to Jun-17	1.66	CESTAT
Service Tax	Service Tax	Dec-15 to Aug-16	-*	CESTAT
Income tax Act, 1961	Income Tax	A.Y. 1998-99	0.72	Decided by Hon'ble Gujarat High Court but appeal effect order is pending.
Income tax Act, 1961	Income Tax	A.Y. 2002-03	6.62	Hon'ble Gujarat High Court
Income tax Act, 1961	Income Tax	A.Y. 2003-04	0.08	Decided by Hon'ble Gujarat High Court but appeal effect order is pending.
Income tax Act, 1961	Income Tax	A.Y. 2004-05	0.03	Decided by Hon'ble Gujarat High Court but appeal effect order is pending.
Income tax Act, 1961	Income Tax	A.Y. 2010-11	11.51	Hon'ble Gujarat High Court
Income tax Act, 1961	Income Tax	A.Y. 2012-13	1.97	ITAT
Income tax Act, 1961	Income Tax	A.Y. 2013-14	0.18	Hon'ble Gujarat High Court
Income tax Act, 1961	Income Tax	A.Y. 2015-16	0.01	Hon'ble Gujarat High Court

*Amount involved - ₹32,087/-.

viii. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, no transactions were recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. There is no previously unrecorded income which has been properly recorded in the books of account during the year.

ix. According to the information and explanations given to us and on the basis of our examination of the records of the company, we state as under:

- The Company has not defaulted in repayment of loan and payment of interest thereon to the lender.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- The Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- No funds were raised by the Company on short-term basis and therefore reporting under Clause ix(d) is not applicable.
- The Company has not taken any funds from any entity or person on account of or to meet the obligations of its

subsidiaries, associates or joint ventures and therefore reporting under Clause ix(e) is not applicable.

- The Company has not raised any loans by way of pledge of securities held in subsidiaries, associates or joint ventures and therefore reporting under Clause ix(f) is not applicable.
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.
 - According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x)(b) of the Order is not applicable.
- According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 - There is no Audit Report in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,

2014 has been filed by the auditors with Central Government in terms of provisions of sub section 12 of Section 143 of the Companies Act with the Central Government during the year and up to the date of this report.

- c. According to the information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) (a), (b) and (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Standalone Financial Statements etc. as required by the applicable Indian Accounting Standards.
- xiv. a. In our opinion the Company has an Internal Audit system commensurate with the size and nature of its business.
b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any director or persons connected with him as specified in Section 192 of the Act.
- xvi. According to the information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of paragraph 3(xvi) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no instance of resignation of the statutory auditors during the year.

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, Plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a. According to information and explanation given to us, the company has spent the entire amount hence there is no unspent amount which is required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.
b. There is no such amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which has been required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

Parth S. Dadawala
Partner

Place: Ahmedabad
Date: 14 May, 2026

M. No. 134475
UDIN: 26134475HGHUFC7642

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para '2' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Mineral Development Corporation Limited of even date)

In continuation of our Independent Auditor's Report on Standalone Financial Statements of Gujarat Mineral Development Corporation Ltd ("The Company") dated 14th May 2026, we have reported on the Directions and Sub-directions under section 143(5) of the Companies Act, 2013 applicable for the year 2025-26 as under:

PART-I

Directions under Section 143(5) of Companies Act 2013 Applicable for the year 2025-26

S. No.	Directions/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company manages its post-retirement gratuity obligations through GMDC Ltd – Employees Gratuity Trust. The trust has invested in fund plan assets with the Life Insurance Corporation of India (LIC) and recognise fair value on the basis of certificates issued by LIC. The Company has not created any fund or trust for managing leave encashment obligations.	No impact
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Yes, the company has Oracle based composite ERP System covering all the departments of the company from where accounting transactions are processed. During the year, no instances were observed where accounting transactions were processed outside the ERP system. Therefore, there is no financial implication on the integrity of the accounts. The Company has not carried out the review through Information Security Auditing Organisations empanelled by CERT-In, but has carried out a review of controls over cyber security, through the National Forensic Sciences University (NFSU) during FY 2025-26 and no material discrepancies have been observed therein. NFSU is an autonomous institution of national importance, established under the Ministry of Home Affairs by an Act of Parliament and NFSU functions as an elite academic and training institution and collaborates with CERT-In empaneled partners for security auditing, rather than being an empaneled auditor itself. (Please note that we are not technical expert).	No impact

S. No.	Directions/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Yes, fund (grant / subsidy etc). received / receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilised as per its terms and conditions. As informed to us, the company has not earned any interest on Government Grant. Consequently, no accounting treatment is required.	No impact
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Yes, the Company has identified the key Risk areas. The Company has formulated the Risk Management Policy to mitigate these risks. (a) The Risk Management Policy has been formulated in alignment with global standard - ISO 31000:2019 Risk Management Framework. (b) As per the information provided by the Company, the company has not been directed or is required by the State Government, to identify the Data Assets and to carry out its valuation. Accordingly, the Company has neither identified its data assets nor performed any valuation thereof.	No impact
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The company has generally complied with Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI and Ministry of Corporate Affairs. Further, the company has complied with guidelines and regulations of CERT-IN except matter stated in serial no. 2 above. As informed to us, guidelines and regulations of Department of Investment and Public Asset Management, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, Ministry of Electronics and Information Technology and National Payment Corporation of India is not applicable to the company.	No impact

Place: Ahmedabad
Date: 14 May, 2026

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

Parth S. Dadawala
Partner
M. No. 134475
UDIN: 26134475HGHUFC7642

PART - II

Sector-Specific Sub-directions under section 143(5) of Companies Act, 2013

S. No.	Sub-directions issued/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
Manufacturing Sector			
Mining			
1	Whether the company has taken adequate measures to reduce the adverse effect on environment as per established norms and taken up adequate measures for the relief and rehabilitation of displaced people.	According to the information and explanation given to us, the Company is obtaining environmental pollution monitoring report periodically from outside agency for each project to reduce/monitor the adverse effect on environment. No Major Displacement/Rehabilitation has been taken up at any project of the company for the year 2025-26. (Please note that we are not technical expert)	No impact
2	Whether the Company had obtained the requisite statutory compliances that was required under mining and environmental rules and regulations?	As per the information and explanation given to us, the Company has obtained necessary consents from GPCB for mining projects.	Not impact
3	Whether overburden removal from mines and backfilling of mines are commensurate with the mining activity?	As informed to us, in respect of lignite projects overburden removal from mines and backfilling of mines are commensurate with the mining activity as per submitted/approved/prepared mine closure plan. (Please note that we are not technical expert)	No impact
4	Whether the Company has disbanded and discontinued mines, if so, the payment of corresponding dead rent thereagainst may be verified.	As informed to us, the Company has discontinued its Panandhro mine due to exhaust of lignite. Dead rent of H0.69 crore paid during the year for above mine.	No impact
5	Whether the Company's financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure Plan?	The expenditure on Rehabilitation Activity and for Mine Closure is properly accounted in the financial statements of the Company, as per the Material Accounting policy of the Company adopted in this behalf.	No impact

S. No.	Sub-directions issued/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
Power Sector			
Generation			
1	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilisation and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	As per the information and explanation provided to us, the Company has made compliance of various Pollution Control Acts. In respect of utilisation and disposal of ash, generally the Company is using it in backfilling of mine in Panandhro project.	No impact
2	Has the company entered into revenue-sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	As informed to us, the Company has not entered into revenue sharing agreements with private parties for extraction of coal at pitheads	Not Applicable
3	Does the company have a proper system for reconciliation of quantity/quality of coal ordered and received and whether grade of coal/moisture and demurrage etc., are properly recorded in the books of accounts?	Company does not purchase coal from the outside parties. However, as informed to us, the Company is having a system in ERP for reconciliation of quantity ordered and received and Grade of coal/moisture and demurrage etc. are recorded in the books of account on the basis of Test Certificate received from the laboratory. (Please note that we are not technical experts).	No impact
4	How much share of free power was due to the State Government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	The power is sold to Government controlled entity and the same is calculated as per terms agreed in Power Purchase Agreement (PPA).	No impact
5	In the case of Hydroelectric Projects, the water discharge is as per policy /guidelines issued by the State Government to maintain biodiversity. For not maintaining it penalty paid/payable may be reported.	As informed to us, no hydroelectric Project is carried out by Company.	Not Applicable

Place: Ahmedabad
Date: 14 May, 2026

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

Parth S. Dadawala
Partner
M. No. 134475
UDIN: 26134475HGHUFC7642

ANNEXURE 'C' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para '3(f)' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Member of Gujarat Mineral Development Corporation Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Gujarat Mineral Development Corporation Limited ("the Company") as of 31st March, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of such Internal Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

Parth S. Dadawala
Partner

Place: Ahmedabad
Date: 14 May, 2026

M. No. 134475
UDIN: 26134475HGHUFC7642

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2026

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2.01A	1,467.30	987.21
(b) Right of Use Assets	2.01B	13.10	9.82
(c) Capital Work-In-Progress	2.01C	215.11	503.11
(d) Investment Properties	2.02	34.02	34.39
(e) Other Intangible Assets	2.03A	492.49	518.89
(f) Intangible Assets Under Development	2.03B	1,032.55	271.88
(g) Exploration and Evaluation Assets	2.03C	7.00	0.12
(h) Financial Assets			
(i) Investment in Associates and Joint Ventures	2.04	8.91	8.91
(ii) Other Investments	2.05	450.54	463.67
(iii) Loans	2.06	6.51	6.16
(iv) Other Financial Assets	2.07	1,395.72	1,640.44
(i) Other Non-Current Assets	2.08	468.54	544.86
(j) Non-Current Tax Assets (Net)	2.21A	154.02	257.75
Total Non-Current Assets		5,745.81	5,247.21
2 Current Assets			
(a) Inventories	2.09	96.14	91.33
(b) Financial Assets			
(i) Trade Receivables	2.10	71.66	84.99
(ii) Cash and Cash Equivalents	2.11	94.31	117.40
(iii) Other Bank Balances	2.11	445.81	438.11
(iv) Loans	2.12	4.46	4.88
(v) Other Financial Assets	2.13	1,485.59	1,435.65
(c) Other Current Assets	2.14	968.14	269.40
(d) Current Tax Assets (Net)	2.21A	66.27	20.90
Total Current Assets		3,232.38	2,462.66
Assets Classified as Held For Sale	2.15	0.70	0.73
TOTAL ASSETS		8,978.89	7,710.60
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	2.16	63.60	63.60
(b) Other Equity	2.17	7,004.97	6,339.63
Total Equity		7,068.57	6,403.23
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.18	279.07	116.58
(ii) Lease Liabilities	2.39	7.25	3.37
(iii) Other Financial Liabilities	2.19	36.77	25.42
(b) Provisions	2.20	720.50	582.28
(c) Deferred Tax Liabilities (Net)	2.21B	81.63	39.59
(d) Other Non-Current Liabilities	2.22	5.08	6.30
Total Non-Current Liabilities		1,130.30	773.54
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.23	29.48	6.21
(ii) Lease Liabilities	2.39	0.71	0.28
(iii) Trade Payables	2.24		
A. Total Outstanding Dues of Micro Enterprises and Small Enterprises		2.03	9.30
B. Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		256.70	232.57
(iv) Other Financial Liabilities	2.25	304.00	187.72
(b) Provisions	2.26	9.69	11.62
(c) Other Current Liabilities	2.27	177.41	86.13
Total Current Liabilities		780.02	533.83
Total Liabilities		1,910.32	1,307.37
TOTAL EQUITY AND LIABILITIES		8,978.89	7,710.60
Material Accounting Policies	1		
The accompanying notes are integral part of the Standalone Financial Statements.			

As per our report of even date attached

For Dhirubhai Shah & Co LLP

Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala

Partner
M. No. 134475
Place: Ahmedabad
Date: 14 May, 2026

Anupma Iyer

General Manager (Accounts) &
Chief Financial Officer

Joel Evans

Company Secretary

For and on behalf of the Board of Directors,

Dr. Hasamukh Adhia

Chairman, IAS (Retd.)
DIN - 00093974

Roopwant Singh, IAS

Managing Director
DIN: 06717937

Place: Ahmedabad
Date: 14 May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crore)

Particulars	Note No.	2025-26	2024-25
I Revenue from Operations	2.28	2,653.38	2,850.84
II Other Income	2.29	423.88	347.43
III Total Income (I+II)		3,077.26	3,198.27
IV EXPENSES			
Changes in Inventories	2.30	(5.58)	10.09
Royalties and Other Tax Levies		237.86	225.65
GST Compensatory Cess Expenses		130.75	317.30
Employee Benefit Expenses	2.31	190.49	148.88
Finance Costs	2.32	7.14	2.18
Depreciation and Amortisation Expenses	2.33	114.71	95.37
Loading of Lignite and Overburden Removal Expenses		1,091.91	1,163.40
Other Expenses	2.34	530.75	344.62
Total Expenses (IV)		2,298.03	2,307.49
V Profit Before Exceptional items and tax (III - IV)		779.23	890.78
VI Exceptional Items - (Expense)/ Income	2.35	522.65	-
VII Profit Before Tax (V+VI)		1,301.88	890.78
VIII Tax Expenses	2.36		
Current Tax		320.74	250.42
Deferred Tax		40.05	1.66
Short / (Excess) Provision of Earlier Years		(49.72)	(43.22)
Total Tax Expenses (VIII)		311.07	208.86
IX Profit for the Year (VII - VIII)		990.81	681.92
X Other Comprehensive Income	2.37		
(i) Items that will not be reclassified to profit or loss			
(a) Changes in Fair Value of Equity Instruments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)		(13.14)	(80.48)
(b) Remeasurement of Post - Employment Benefit Obligations		10.84	1.74
(ii) Income tax relating to these items that will not be reclassified to profit or loss		(1.99)	8.89
Total Other Comprehensive Income/ (loss) for the Year, Net of Tax (X)		(4.29)	(69.85)
XI Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income for the Year) (IX+X)		986.52	612.07
Earning per Equity Share (EPS) (Face Value of ₹ 2)	2.38		
Basic (₹)		31.16	21.44
Diluted (₹)		31.16	21.44
Material Accounting Policies	1		
The accompanying notes are integral part of the Standalone Financial Statements.			

As per our report of even date attached

For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
M. No. 134475
Place: Ahmedabad
Date: 14 May, 2026

Anupma Iyer
General Manager (Accounts) &
Chief Financial Officer
Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Dr. Has Mukh Adhia
Chairman, IAS (Retd.)
DIN - 00093974
Roopwant Singh, IAS
Managing Director
DIN: 06717937
Place: Ahmedabad
Date: 14 May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital

As at 31st March, 2026

(₹ in Crore)

Particulars	Balance as at 1st April 2025	Changes in Equity due to prior period errors	Restated Balance as at 1st April 2025	Changes in equity share capital during the year	Balance as at 31st March, 2026
31,80,00,000 Equity Shares of ₹ 2 each	63.60	-	63.60	-	63.60

As at 31st March, 2025

(₹ in Crore)

Particulars	Balance as at 1st April 2024	Changes in Equity due to prior period errors	Restated Balance as at 1st April 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
31,80,00,000 Equity Shares of ₹ 2 each	63.60	-	63.60	-	63.60

B. Other Equity

(₹ in Crore)

Particulars	Reserves & Surplus		Equity Instruments through Other Comprehensive Income	Total Other Equity
	General Reserve	Retained Earnings		
Balance as at 1st April 2024	2,719.29	2,860.02	416.20	5,995.51
Prior period errors*	-	35.74	-	35.74
Restated balance at the beginning of the reporting period (a)	2,719.29	2,895.76	416.20	6,031.25
Profit for the year	-	681.92	-	681.92
Other comprehensive income for the year	-	1.30	(71.15)	(69.85)
Total comprehensive income for the year (b)	-	683.22	(71.15)	612.07
Dividend (c)	-	(303.69)	-	(303.69)
Balance as at 31st March, 2025 (a+b+c)	2,719.29	3,275.29	345.05	6,339.63
Balance as at 1st April 2025 (d)	2,719.29	3,275.29	345.05	6,339.63
Profit for the year	-	990.81	-	990.81
Other comprehensive income for the year	-	8.11	(12.40)	(4.29)
Total comprehensive income for the year (e)	-	998.92	(12.40)	986.52
Dividend (f)	-	(321.18)	-	(321.18)
Balance as at 31st March, 2026 (d+e+f)	2,719.29	3,953.03	332.65	7,004.97

* Impact of adjustments on account of prior period errors has been explained in note number 2.52.

As per our report of even date attached

For Dhirubhai Shah & Co LLP

Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala

Partner

M. No. 134475

Place: Ahmedabad

Date: 14 May, 2026

Anupma Iyer

General Manager (Accounts) &
Chief Financial Officer

Joel Evans

Company Secretary

For and on behalf of the Board of Directors,

Dr. Hasmukh Adhia

Chairman, IAS (Retd.)
DIN - 00093974

Roopwant Singh, IAS

Managing Director
DIN: 06717937

Place: Ahmedabad

Date: 14 May, 2026

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crore)

Particulars	2025-26	2024-25
Cash Flow from Operating Activities		
Profit before tax	1,301.88	890.78
Adjustment for:		
Depreciation and Amortisation Expenses	114.71	95.37
Finance Cost	7.14	2.17
Interest from Bank and Corporates	(178.49)	(169.05)
Dividend Income	(9.38)	(12.30)
Net gain on Sale of Property, Plant & Equipment	(0.16)	(7.94)
Gain on Termination of Lease	(0.08)	-
Excess Provision / Balances of Earlier Year Written Back (Net)	(65.26)	(19.59)
Provision for Doubtful Debts	(0.80)	2.36
Provision due to Loss on Investment	-	0.38
Asset/ sundry balance / stores written off / (written back)	(0.31)	(0.05)
Interest on Income Tax	(61.24)	(47.52)
Exceptional Items	(522.65)	-
Non-Cash Donation	19.02	12.35
Prior Period Adjustment	-	35.74
Operating profit before working capital change:	604.38	782.70
Adjustment for:		
(Increase)/Decrease in Inventories	(4.81)	15.20
(Increase)/Decrease in Trade Receivables	12.53	13.92
(Increase)/Decrease in Loans	0.07	(0.22)
(Increase)/Decrease in Other Financial Assets	(33.83)	6.61
(Increase)/Decrease in Other Assets	(116.71)	124.35
Increase/(Decrease) in Trade Payables	16.86	(43.92)
Increase/(Decrease) in Other Financial Liabilities	127.63	(26.76)
Increase/(Decrease) in Provisions	198.96	(11.60)
Increase/(Decrease) in Other Liabilities	90.06	10.92
Cash generated from Operations	895.14	871.20
Taxes (Paid) / Received, net of refunds	(151.42)	196.98
Net Cash Flow from Operating Activities (A)	743.72	1,068.18
Cash Flow from Investing Activities		
Purchase of Items of Property, Plant and Equipment, Investment Properties and Intangible Items including Capital Advances, Capital Work In Progress and Exploration and Evaluation Assets	(1,034.03)	(643.47)
Proceeds from Sale of Property, Plant and Equipment	1.54	8.52
Deposits (placed) / matured (Net)	243.51	(388.06)
Interest from Bank and Corporates	166.73	192.52
Dividend received	9.38	12.30
Net Cash Flow used in Investing Activities (B)	(612.87)	(818.19)
Cash Flow from Financing Activities		
Proceeds from Borrowings (Net)	184.11	122.00
Interest paid on Borrowings	(15.68)	(1.00)
Repayment of Lease Liabilities	(1.19)	(0.45)
Dividend paid	(321.18)	(303.69)
Net Cash Flow used in Financing Activities (C)	(153.94)	(183.14)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(23.09)	66.85
Cash and Cash Equivalents at the beginning of the year	117.40	50.55
Cash and Cash Equivalents at the end of the year	94.31	117.40
Notes to Statement of Cash Flow		
1. Cash and cash equivalent includes :		
Balances with banks		
in Current Accounts	35.61	37.40
Deposits with financial institutions	58.70	80.00
	94.31	117.40

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

3. The Statement of Cash Flow has been prepared under the 'Indirect Method' as per Ind AS 7 - Statement of Cash Flow.

As per our report of even date attached

For Dhirubhai Shah & Co LLP

Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala

Partner
M. No. 134475
Place: Ahmedabad
Date: 14 May, 2026

Anupma Iyer

General Manager (Accounts) &
Chief Financial Officer

Joel Evans

Company Secretary

For and on behalf of the Board of Directors,

Dr. Hasmukh Adhia

Chairman, IAS (Retd.)
DIN - 00093974

Roopwant Singh, IAS

Managing Director
DIN: 06717937

Place: Ahmedabad
Date: 14 May, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 1: Material Accounting Policies

This note provides list of the material accounting policies applied in the preparation of these Standalone Financial Statements.

(a) Basis of preparation

(i) Statement of compliance with Ind AS

The Standalone Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) in India and the relevant provisions of the Act including Indian Accounting Standards notified there under, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind AS:

- Investments in equity instruments;
- Non-current assets held for sale;
- Employee defined benefit plans - plan assets: and
- leases measurements that have some similarities to fair value but are not fair value.

Prior period/pre-paid items

Items exceeding the materiality determined by the management of ₹1 lakh and ₹ 5 lakh in each case of prepaid item and prior period item respectively are accounted retrospectively by restating the figures of relevant accounting periods. Other items are accounted in the year in which they arise.

(iii) Use of estimates and judgements

The preparation and presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of the financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are accounted prospectively.

This policy provides an overview of the areas that involved judgement and items which are more likely to be materially adjusted due to estimates and

assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions, estimation and uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 2.02 - Fair valuation of Investment Properties.

Note 2.15 - Fair valuation of Non-Current Assets Held For Sale.

Note 2.20 / 2.40 - Provisions and Contingent Liabilities.

Note 2.21 - Current / Deferred tax liabilities.

Note 2.26 - Measurement of employee defined benefit liabilities.

Note 2.45 - Impairment of items of property, plant and equipment and other assets.

Note 2.49 - Impairment of financial assets (including expected credit losses for receivables)

Note 2.49 - Fair valuation of investments.

Principles of fair value measurement have been provided in note (m) of the Material Accounting Policies.

(iv) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification as per the requirements of Division II of Schedule III to the Act.

(b) Borrowing costs

Borrowing costs attributable during the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(c) Property, Plant and Equipment (PPE)

Freehold land is carried at historical cost. All other items of PPE are stated at historical cost of acquisition/construction (net of recoverable taxes) less accumulated depreciation and impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition as well as construction/ installation of the items including but not limited to rehabilitation expenses, resettlement expenses; but excludes cost of fencing in lignite mines projects. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the

cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Machinery spares for Generating Units, Power Station and Switchyard, etc. either procured along with the equipment or subsequently are capitalised in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned and project inventory and assets in transit.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is recognised in the Statement of Profit and Loss.

Un-serviceable/worn out plant and equipment, vehicles and other assets of the Company are written off from the books of account to the extent of 95% of their cost after getting approval of appropriate authorities. The same are stated at the lower of their net book value or net realisable value.

Item of PPE received by the Company at free of cost from parties other than government are stated at nominal cost.

(d) Exploration and Evaluation Assets

Exploration and evaluation assets comprise costs that are attributable to the search for mineral resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia exploratory drilling, trenching, and sampling; determining and examining the volume and grade of the resource and conducting market and finance studies. These costs are capitalised and recorded as Exploration and Evaluation Costs.

Exploration and evaluation costs are capitalised on a project-by-project basis pending the determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment/provision.

Once proved reserves are determined and the development of mines/projects are sanctioned, exploration and evaluation assets are transferred to "Mining Rights" under intangible assets. However, if proved reserves are not determined, the exploration and evaluation assets are derecognised.

(e) Investment properties

Investment properties comprise free hold land and building (including properties under construction) that are held for

rental yield and/or capital appreciation.

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

(f) Intangible assets

Intangible assets are measured on initial recognition at cost including all directly attributable cost (net of recoverable taxes, if any). If payment for an intangible asset is deferred beyond normal credit terms, its cost is the cash price equivalent. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The costs of mining leases, which include all directly attributable costs post acquiring mineral rights, are capitalised. This also includes directly attributable Rehabilitation and Resettlement (R&R) costs as well as fair value of future fixed R&R obligations which the Company incurs as part of mining land acquisition and all other expenses directly attributable to the acquisition of the mining rights.

(g) Depreciation and amortisation methods estimated useful lives and residual values.

(i) Items of PPE and Investment Properties

Depreciation is charged on Straight Line Method (SLM) based on the useful life of the asset prescribed in Schedule II to the Act. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

Depreciation on items of PPE acquired / disposed of during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties are depreciated on SLM based on the useful lives of the Assets prescribed in Schedule II to the Act.

Low value items which are in the nature of assets (excluding immovable assets) and valuing up to ₹5,000 are not capitalised and charged off to Statement of Profit and Loss in the year of acquisition.

(ii) Intangible assets

Intangible assets with finite lives are amortised over their useful life and assessed for impairment whenever there is an indication that the item of intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each reporting date.

Intangible assets are amortised on SLM based on the useful lives determined based on technical evaluation done by the management except mining rights which are amortised using a unit-of-production method based on the data available with the Company as

regards extraction of the minerals as compared to the technical estimation of mineable mineral reserves as mentioned in the submitted / approved mine closure plan. Capitalised mining rights are amortised once commercial production commences. As per technical estimation useful life of computer software, other than internally generated intangible assets is 10 years. It is amortised as per Straight Line Method over its useful life.

(h) Impairment of non-financial assets

The PPE and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets [cash generating units]. Non-financial assets other than Goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Full provision is made on plant and machinery which is lying in capital work in progress for more than ten years and has not been put to use.

(i) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a definite period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of identified asset;
- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease; and
- (iii) the Company has right to direct the use of the asset.

Lease accounting

As a lessee

The Company recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The ROU assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU asset is subsequently depreciated using the SLM from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of PPE.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

Lease payments have been classified as financing activities.

The Company has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.

As a lessor

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

(j) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are

specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the Balance Sheet.

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition

A financial asset is recognised in the Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Initial measurement

At initial recognition, the Company measures a financial asset (which is not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into:

- A. Financial assets measured at amortised cost;
- B. Financial assets measured at fair value through profit or loss (FVTPL); and
- C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above-mentioned categories based on:

- A. The Company's business model for managing the financial assets, and
- B. The contractual cash flows' characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- B. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost of a financial asset or financial liability means the amount at which the financial asset or financial

liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income through profit or loss. The losses arising from impairment are recognised through profit or loss.

A financial asset is measured at FVTOCI if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- B. The asset's contractual cash flows represent SPPI.

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI. In addition, the Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Trade receivables

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 – Revenue from Contracts with Customers.

Equity instruments

All equity investments within the scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the FVTOCI. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the Other Comprehensive Income (OCI). On sale of investments, cumulative gain or loss is recognised in OCI and the amount is not reclassified to profit or loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised through Profit or Loss.

The Company has elected to measure its equity instruments through FVTOCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is

primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Company has transferred substantially all the risks and rewards of the asset, or
 - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- A. Financial assets measured at amortised cost
- B. Financial assets measured at FVTOCI

ECLs are measured through a loss allowance at an amount equal to:

- A. The 12-months ECLs (ECLs that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Full time ECLs (ECLs that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance for trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and

changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortised cost and contractual revenue receivables minus ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- B. Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortised cost or at FVTPL. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised through profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of

recognition, and only if the criteria in Ind AS 109 Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to Profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at FVTPL.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the EIR method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another such liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(l) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

(m) Fair value measurement

The Company measures certain financial instruments at fair value at each Balance Sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of

unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- A. Note 2.02- Fair valuation of investment properties.
- B. Note 2.15- Fair valuation of non-current assets held for sale.
- C. Note 2.26- Measurement of employee defined benefit obligations.
- D. Note 2.49- Disclosures for valuation methods, significant estimates and assumptions.
- E. Note 2.49- Quantitative disclosures of fair value measurement hierarchy.
- F. Note 2.49- Financial instruments (including those carried at amortised cost)
- G. Note 2.49- Fair valuation of investments.

(n) Inventories

Stores, chemicals, spares, fuel and loose tools are valued at cost. Cost is ascertained on weighted average method.

Raw materials, mined ore, goods-in-process and finished products are valued at lower of total cost incurred at respective project or net realisable value item-wise. Cost is ascertained on First In First Out basis. Further, the Company does not value the stock of by-products lying at various project sites.

Spares (not meeting the definition of PPE) are accounted as inventory and expensed to the Statement of Profit and Loss when issued for consumption.

(o) Employee benefits

(i) Short-term employee benefit obligations

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised

in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are, therefore, measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the Company does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Compensation paid to the legal heirs of deceased employee while in service is charged to Statement of Profit and Loss as and when the liability arises.

The principal amount and interest thereon in respect of House Building Advance in case of deceased employee while in service is written off as and when intimation is received.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- A. Defined benefit plans such as gratuity; and
- B. Defined contribution plan such as provident fund etc.

Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which

they occur, directly in OCI. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

Provident Fund

The Company provides for provident fund benefits to its eligible employees in accordance with the applicable statutory provisions. The Company remits provident fund contributions to the Employees' Provident Fund Organisation. The Company's contributions to the provident fund are recognised as a defined contribution plan. Contributions paid or payable during the year are charged to the Statement of Profit and Loss in the period in which the related services are rendered by the employees.

(iv) Termination benefits

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is charged to Statement of Profit and Loss in the year of separation.

(p) Foreign currency transactions

(i) Functional and presentation currency

Items included in the Standalone Financial Statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(q) Revenue recognition

Ind AS 115 Revenue from Contracts with Customers

specifies a uniform, five-step model for revenue recognition, which is generally to be applied to all contracts with customers. Revenue from contract with customer is recognised when control of goods or services are transferred to customer. Revenue is measured at the price which company expects to be entitled in exchange for those goods or service. Amounts disclosed as revenue are net of the amounts collected on behalf of third parties.

The Company recognises revenue from sale of goods measured at the transaction price received or receivable, upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115 - Revenue from Contracts with Customers, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Sales include amounts in respect of royalty, transportation, packing charges, generation-based incentives, GST compensatory cess, mine closure charges wherever applicable and other taxes or duties, if any, but excludes GST. Sales are reduced to the extent of the amount of cash discount.

The liquidated damage/penalty, if any, on capital contracts are generally determined on completion of contract and the same is recognised in the Statement of Profit and Loss. Liquidated damages/penalty on long-term revenue contracts are determined at the end of one year from the date of award of contracts and the same is recognised in the Statement of Profit and Loss.

Revenues from service contracts priced on a time and material basis are recognised on satisfaction of performance obligation towards rendering of such services.

Insurance claims are accounted for on the basis of the claims admitted and accepted and to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

In respect of power plants, Unscheduled Interchange (UI) Charges and Generation Based Incentives (GBI) are recognised as and when the same are received / incurred by the Company.

Interest income from a financial asset is recognised when it is probable that future economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the EIR applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend.

(r) Government grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within the other income.

Government grants relating to purchase/construction of items of PPE or investment properties are deducted from the cost of purchase/ construction in arriving at the carrying amount of the related asset in line with Ind AS.

(s) Stripping Costs

Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the lignite reserves is referred to as stripping cost. The Company has to incur such expenses over the life of the mine as technically estimated.

In cases where, the Company has awarded unit rate based contracts and/or in the contracts where payments are made based on actual stripping ratio, for overburden removal and lignite extraction, stripping cost is charged on technically evaluated average stripping ratio at each plot of mine after due adjustment for stripping activity on FIFO basis in the Statement of Profit & Loss under the head "Loading of lignite and over burden removal".

Balance amount in stripping activity adjustment account is shown in the Balance Sheet under the head "Other Non-Financial Assets/ Provision" as the case may be.

(t) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in Standalone Financial Statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively. Any tax credit available is recognised as deferred tax asset to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Company considers on the Balance Sheet date whether it is probable that taxation authority will accept an uncertain tax position and based on the probability of likelihood of events the Company recognises additional tax liability.

(u) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Provisions, contingent liabilities and contingent assets

Provisions are recognised at present value when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net off reimbursement, if any.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated

cash flows and are recognised as part of the cost of PPE. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as may be appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Progressive mine closure expenses are accounted for as and when incurred.

In respect of lignite mines the annual mine closure cost per hectare is provided as per the mine closure guidelines issued by the Ministry of Coal from time to time. As per these guidelines, such annual cost is modified with reference to Wholesale Price Index (WPI) as mentioned and considered in the mine closure plan submitted / approved for the respective mines. The mine closure provisions are provided in line with the approved / submitted / prepared / draft mine closure plans. In case the mine closure plan has not been submitted / approved / prepared the annual cost is estimated based on the above referred guidelines.

In respect of mines other than lignite mines, mine closure activities are carried out as per the approved / submitted / prepared / draft mine closure plans. However, in the absence of specific guidelines by Indian Bureau of Mines (IBM) for making provision for the annual mine closure cost per hectare, financial assurance in the form of Bank Guarantee of requisite amount is submitted to IBM. A certificate/confirmation is obtained from our technical division for mine closure activities carried out by the Company either departmentally or through outside agencies. Expenses incurred departmentally on mine closure activities are debited to the respective head of expenses and provision is made for material shortfall therein, if advised by the technical division.

Contingent liabilities are not provided for, if material, are disclosed by way of notes to accounts. Contingent assets are not recognised in the Standalone Financial Statements. However, the same is disclosed, where an inflow of economic benefit is probable.

(w) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and short-term deposits. The Company considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

(x) Statement of Cash Flow

Cash flows are reported using the indirect method,

whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(y) Dividends

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised, and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(z) Investments in joint venture and associates

Investments in joint venture and associates are carried at cost less accumulated impairment losses, if any. Cost includes the purchase price and other costs directly attributable to the acquisition of investments. On disposal of investments in joint venture and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss. On transition to Ind AS, the Company had elected to measure its existing investments in joint ventures and associates on the date of transition at the previous GAAP carrying value.

(aa) Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource

allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Standalone Financial Statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting.

(bb) Rounding off

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest crore up to two decimal points as per the requirements of Schedule III, unless otherwise stated.

(cc) Events occurring after the Balance sheet Date.

Adjusting events (that provides evidence of condition that existed at the Balance Sheet date) occurring after the Balance Sheet date are recognised in the Standalone Financial Statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the Balance Sheet date) occurring after the Balance Sheet date that represent material change and commitments affecting the financial position are disclosed in the Board's Report.

(dd) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the Standalone Financial Statements.

NOTE 2.01A PROPERTY, PLANT AND EQUIPMENT***AS AT 31ST MARCH, 2026**

Particulars	Gross Carrying Amount			
	Cost As on 1st April 2025	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2026
Land - Free Hold	67.03	-	-	67.03
Building	198.91	52.69	1.22	250.38
Plant & Equipment	1,858.16	493.43	5.24	2,346.35
Furniture & Fixtures	8.73	6.61	0.39	14.95
Vehicles	29.90	1.26	0.56	30.60
Office Equipment	8.24	0.68	0.05	8.87
Computers	17.13	5.17	0.28	22.02
Electrical Equipment	21.38	5.50	0.14	26.74
Laboratory Equipment	6.96	1.16	0.93	7.19
Total Property, Plant and Equipment	2,216.44	566.50	8.81	2,774.13

AS AT 31ST MARCH, 2025

Particulars	Gross Carrying Amount			
	Cost As on 1st April 2024	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2025
Land - Free Hold	67.17	-	0.14	67.03
Building	176.88	22.03	-	198.91
Plant & Equipment	1,859.48	10.51	11.83	1,858.16
Furniture & Fixtures	4.51	4.31	0.09	8.73
Vehicles	24.05	6.56	0.71	29.90
Office Equipment	7.84	0.49	0.09	8.24
Computers	14.41	2.77	0.05	17.13
Electrical Equipment	15.27	6.12	0.01	21.38
Laboratory Equipment	5.76	1.20	-	6.96
Total Property, Plant and Equipment	2,175.37	53.99	12.92	2,216.44

* On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its property, plant and equipment recognised as at 1 April 2015 as the deemed cost.

(₹ in Crore)

Accumulated Depreciation/Amortisation and impairment loss					Net Carrying Amount	
Balance As on 1st April 2025	Additions Adjustments during the year**	Impairment Loss	Deletion during the year	Balance As on 31st March, 2026	As on 31st March, 2026	As on 31st March, 2025
-	-	-	-	-	67.03	67.03
97.67	4.14	-	0.34	101.47	148.91	101.24
1,086.93	69.88	-	4.91	1,151.90	1,194.45	771.23
1.99	1.03	-	0.22	2.80	12.15	6.74
11.98	2.87	-	0.53	14.32	16.28	17.92
6.73	0.32	-	0.19	6.86	2.01	1.51
9.82	4.44	-	0.26	14.00	8.02	7.31
11.31	1.84	-	0.13	13.02	13.72	10.07
2.80	0.54	-	0.88	2.46	4.73	4.16
1,229.23	85.06	-	7.46	1,306.83	1,467.30	987.21

(₹ in Crore)

Accumulated Depreciation/Amortisation and impairment loss					Net Carrying Amount	
Balance As on 1st April 2024	Additions Adjustments during the year**	Impairment Loss	Deletion during the year	Balance As on 31st March, 2025	As on 31st March, 2025	As on 31st March, 2024
-	-	-	-	-	67.03	67.17
94.83	2.84	-	-	97.67	101.24	82.05
1,033.77	58.21	-	5.05	1,086.93	771.23	825.71
1.41	0.66	-	0.08	1.99	6.74	3.10
10.05	2.60	-	0.67	11.98	17.92	14.00
6.61	0.20	-	0.08	6.73	1.51	1.23
6.62	3.24	-	0.04	9.82	7.31	7.79
9.92	1.40	-	0.01	11.31	10.07	5.35
2.34	0.46	-	-	2.80	4.16	3.42
1,165.55	69.61	-	5.93	1,229.23	987.21	1,009.82

** The total depreciation amount provided during the year is inclusive of the amount of depreciation of ₹1.03 crore (2024-25: ₹0.59 crore) to be capitalised.

NOTE 2.01B RIGHT OF USE ASSETS**AS AT 31ST MARCH, 2026**

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount			
	Cost As on 1st April 2025	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2026	Balance As on 1st April 2025	Additions/ Adjustments during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2026	As on 31st March, 2026	As on 31st March, 2025
Land - Lease Hold	19.60	3.61	0.72	22.49	9.78	1.54	-	0.18	11.14	11.35	9.82
Building	-	1.99	-	1.99	-	0.24	-	-	0.24	1.75	-
Total Right of Use Assets	19.60	5.60	0.72	24.48	9.78	1.78	-	0.18	11.38	13.10	9.82

AS AT 31ST MARCH, 2025

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1st April 2024	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2025	Balance As on 1st April 2024	Additions/ Adjustments during the year	Impairment Loss	Deletion during the year	As on 31st March, 2025	As on 31st March, 2024
Land - Lease Hold (ROU Asset)	18.64	0.96	-	19.60	8.46	1.32	-	-	9.82	10.18
Total Right of Use Assets	18.64	0.96	-	19.60	8.46	1.32	-	-	9.82	10.18

NOTE 2.01C CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cost or deemed cost		
Balance at the beginning of the Year	504.44	106.76
Add : Additions during the Year	261.25	438.01
Less : Transferred to Property, Plant & Equipment	(549.25)	(40.33)
Closing Gross Carrying Value	216.44	504.44
Accumulated Impairment Allowance		
Balance at the beginning of the Year	1.33	1.33
Add : Addition during the Year	-	-
Closing Accumulated Impairment Allowance	1.33	1.33
Closing Net Carrying Value	215.11	503.11

Capital work-in-progress ageing schedule as at 31st March, 2026:

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A. Projects in progress	56.49	110.45	45.93	2.24	215.11
B. Projects temporarily suspended	-	-	-	1.33	1.33

Capital work-in-progress ageing schedule as at 31st March, 2025:

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A. Projects in progress	433.29	67.55	2.27	-	503.11
B. Projects temporarily suspended	-	-	-	1.33	1.33

Break-up of Capital work-in-progress as at 31st March, 2026 is given hereunder:

(₹ in Crore)

Segment	Civil Work	Non-Civil Work	Total
Mining	19.08	158.59	177.67
Power	2.63	1.54	4.17
Unallocable	31.47	1.80	33.27
Total as at 31st March, 2026	53.18	161.93	215.11
Total as at 31st March, 2025	50.65	452.46	503.11

2.01C.01 Gujarat State Electricity Corporation Limited (GSECL) and the Company had agreed to create common amenities (school, hospital, drinking water supply, communication, transport facilities, etc.) for the employees of both entities and also for general public in Panandhro in terms of minutes dated 8.10.1991, 3.8.1992, 1.10.1993. These were to be managed by a Trust to be registered in this regard. Pending formation of the Trust, the capital and revenue expenditure incurred by the Company as well as GSECL are shared on 50:50 basis and accounted in the books of the respective entity. Share of 50% given by each against the expenditure incurred by respective entity is subject to confirmation and adjustments, if any. Pending transfer of such assets to the Trust, capital expenditure incurred in the creation of items of property, plant and equipment towards 50% share of the Company to the tune of ₹ 0.59 crore (31st March, 2025: ₹ 0.59 crore) is accounted in the books of the Company and included in the respective items of property, plant and equipment.

2.01C.02 The completion schedule for CWIPs whose completion is overdue or has exceeded its cost compared to its original plan is as follows:

Capital work-in-progress completion schedule as at 31st March, 2026:

(₹ in Crore)

Particulars	To be completed in				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. ATPS Turnaround (Overdue completion)	13.77	-	-	-	13.77

Capital work-in-progress completion schedule as at 31st March, 2025:

(₹ in Crore)

Particulars	To be completed in				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. ATPS Turnaround (Overdue completion)	160.06	-	-	-	160.06

2.01C.03 The Company has capitalised the borrowing costs amounting to ₹ 14.66 crore (31st March, 2025: ₹ 1.88 crore). These costs have been capitalised at weighted average rate of borrowing i.e. 7.125% (31st March, 2025: 7.25%).

2.01C.04 Refer note 2.35.01 for GST reversal impact on Capital work-in-progress amounting to ₹ 12.76 crore (2024-25 : ₹ Nil).

NOTE 2.02 INVESTMENT PROPERTIES*

AS AT 31ST MARCH, 2026

(₹ in Crore)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount	
	Cost As on 1st April 2025	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2026	Balance As on 1st April 2025	Additions/ Adjustments during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2026	As on 31st March, 2026
Freehold Land	15.02	-	-	15.02	-	-	-	-	-	15.02
Building	22.80	-	-	22.80	3.43	0.37	-	-	3.80	19.37
Total Investment Properties	37.82	-	-	37.82	3.43	0.37	-	-	3.80	34.39

AS AT 31ST MARCH, 2025

(₹ in Crore)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount	
	Cost As on 1st April 2024	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2025	Balance As on 1st April 2024	Additions/ Adjustments during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2025	As on 31st March, 2024
Freehold Land	16.69	-	1.67	15.02	-	-	-	-	-	16.69
Building	78.76	-	55.96	22.80	9.81	0.85	-	7.23	3.43	68.95
Total Investment Properties	95.45	-	57.63	37.82	9.81	0.85	-	7.23	3.43	85.64

*On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its investment properties recognised as at 1 April 2015 as the deemed cost.

2.02.01 Amount recognised in Statement of Profit and Loss for investment properties:

(₹ in Crore)

Particulars	2025-26	2024-25
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit/(Loss) from investment properties before depreciation	-	-
Depreciation	(0.37)	(0.85)
Profit/(Loss) from investment properties	(0.37)	(0.85)

2.02.02 Fair Value

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment properties	96.51	96.51

Estimation of fair value

The Company obtains valuations for its investment properties (other than those under construction) at least annually. All resulting fair value measurements of investment properties are categorised within Level 3 of the fair value hierarchy. For the current financial year, the fair value of investment properties has not been determined based on a valuation by a registered valuer as defined under the Companies (Registered Valuers and Valuation) Rules, 2017, whereas in the previous financial year, such valuation was carried out by a registered valuer.

NOTE 2.03A OTHER INTANGIBLE ASSETS*

AS AT 31ST MARCH, 2026

(₹ in Crore)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount	
	Cost As on 1st April 2025	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2026	Balance As on 1st April 2025	Additions/ Adjustments during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2026	As on 31st March, 2025
Computer Software	7.31	0.69	-	8.00	3.31	0.60	-	-	3.91	4.09
Mining Rights	679.29	1.44	-	680.73	164.40	27.93	-	-	192.33	488.40
Total Other Intangible Assets	686.60	2.13	-	688.73	167.71	28.53	-	-	196.24	492.49

AS AT 31ST MARCH, 2025

(₹ in Crore)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount	
	Cost As on 1st April 2024	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2025	Balance As on 1st April 2024	Additions/ Adjustments during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2025	As on 31st March, 2024
Computer Software	5.76	1.55	-	7.31	2.86	0.45	-	-	3.31	4.00
Mining Rights	580.81	98.48	-	679.29	140.67	23.73	-	-	164.40	514.89
Total Other Intangible Assets	586.57	100.03	-	686.60	143.53	24.18	-	-	167.71	443.04

*On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its intangible assets recognised as at 1 April 2015 as the deemed cost.

2.03A.01 Mining Rights include all lands acquired/allocated and used for mining purpose. Amortisation on mining rights represents depletion on wasting assets.

NOTE 2.03B INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cost or deemed cost		
Balance at the beginning of the Year	271.88	186.64
Add : Addition during the Year	760.67	85.24
Less : Transferred to Intangible Assets	-	-
Closing gross carrying value	1,032.55	271.88
Closing net carrying value	1,032.55	271.88

Ageing schedule for Intangible assets under development as at 31st March, 2026:

(₹ in Crore)

Particulars	Amount in Intangible Assets Under Development for a Period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A. Projects in progress	760.67	85.24	173.17	13.47	1,032.55
B. Projects temporarily suspended	-	-	-	-	-

Ageing schedule for Intangible assets under development as at 31st March, 2025:

(₹ in Crore)

Particulars	Amount in Intangible Assets Under Development for a Period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A. Projects in progress	85.24	173.17	2.22	11.25	271.88
B. Projects temporarily suspended	-	-	-	-	-

2.03B.01 The Company does not have any assets under intangible assets under development whose completion is overdue or whose costs have exceeded its original plan.

2.03B.02 Refer note 2.35.01 for GST reversal impact on Intangible asset under development amounting to ₹ 5.12 crore (2024-25 : ₹ Nil).

NOTE 2.03C EXPLORATION AND EVALUATION ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross Carrying Amount		
Balance at the beginning of the Year	0.12	-
Add : Addition during the Year	6.88	0.12
Less : Transferred to Intangible Assets	-	-
Closing Gross Carrying Value	7.00	0.12
Accumulated Impairment		
Balance at the beginning of the Year	-	-
Add : Addition during the Year	-	-
Closing Accumulated Impairment Allowance	-	-
Closing Net Carrying Value	7.00	0.12

Ageing schedule for Exploration and Evaluation Assets as at 31st March, 2026:

(₹ in Crore)

Particulars	Amount in Exploration and Evaluation Assets for a Period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A. Projects in progress	6.88	0.12	-	-	7.00
B. Projects temporarily suspended	-	-	-	-	-

Ageing schedule for Exploration and Evaluation Assets as at 31st March, 2025:

(₹ in Crore)

Particulars	Amount in Exploration and Evaluation Assets for a Period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A. Projects in progress	0.12	-	-	-	0.12
B. Projects temporarily suspended	-	-	-	-	-

NOTE 2.04 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Investment in unquoted equity shares of joint venture companies (measured at cost)		
2,497 (31st March, 2025: 2,497) Fully Paid Up Equity Shares of ₹100 each of Naini Coal Co. Limited	0.03	0.03
25,000 (31st March, 2025: 25,000) Fully Paid Up Equity Shares of ₹10 each of Swarnim Gujarat Fluorspar Pvt. Ltd.	0.02	0.02
50,000 (31st March, 2025: 50,000) Fully Paid Up Equity Shares of ₹10 each of Gujarat Foundation for Entrepreneurial Excellence	0.05	0.05
Investment in unquoted equity shares of associate companies (measured at cost)		
1,90,840 (31st March, 2025: 1,90,840) Fully Paid Up Equity Shares of ₹10 each of Gujarat Jaypee Cement and Infra Ltd.	0.19	0.19
49,40,000 (31st March, 2025: 49,40,000) Fully Paid Up Equity Shares of ₹10 each of Gujarat Credo Mineral Industries Ltd	4.94	4.94
38,98,700 (31st March, 2025: 38,98,700) Fully Paid Up Equity Shares of ₹10 each of Aikya Chemicals Pvt. Ltd.	3.90	3.90
Less: Provision for Impairment (For investment in equity shares of Naini Coal Co. Ltd and Gujarat Jaypee Cement and Infra Ltd.)	(0.22)	(0.22)
Total Investment In Associates And Joint Ventures	8.91	8.91
Aggregate value of unquoted investment	8.91	8.91

2.04.01 Approval of Government of Gujarat has been obtained vide letter dated 06th August, 2018 and approval of Government of Puducherry has been obtained vide letter dated 11th November, 2024 for the closure of Naini Coal Co. Ltd. ("NCCL"). NCCL has submitted the petition under Section 272 of the Companies Act, 2013, read with Section 271(1)(a) and Section 271(e) of the Companies Act, 2013, before the NCLT, Ahmedabad for winding up of Naini Coal Company Limited and NCLT has initiated the proceedings in this matter.

2.04.02 Statement showing details of Associates and Joint Ventures:

Name of the entity	Country of incorporation	% of voting power as at 31st March, 2026	% of voting power as at 31st March, 2025
Naini Coal Co Limited	India	50%	50%
Swarnim Gujarat Fluorspar Pvt. Ltd.	India	1.05%	1.05%
Gujarat Foundation for Entrepreneurial Excellence	India	50%	50%
Gujarat Jaypee Cement and Infra Ltd.	India	26%	26%
Gujarat Credo Mineral Industries Ltd	India	26%	26%
Aikya Chemicals Pvt. Ltd.	India	26%	26%

NOTE 2.05 OTHER INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Investment in quoted equity shares of other companies measured at Fair Value Through Other Comprehensive Income (FVTOCI)		
41,45,433 (31st March, 2025: 41,45,433) Fully Paid Up Equity Shares of ₹10 each of Gujarat Alkalies & Chemicals Ltd.	235.69	240.10
50,00,000 (31st March, 2025: 50,00,000) Fully Paid Up Equity Shares of ₹2 each of Gujarat State Fertilisers & Chemicals Ltd.	69.61	88.64
9,35,600 (31st March, 2025: 9,35,600) Fully Paid Up Equity Shares of ₹10 each of Gujarat State Financial Corporation	0.87	1.31
3,12,715 (31st March, 2025: 3,12,715) Fully Paid Up Equity Shares of ₹2 each of Bank of Baroda	7.74	7.15
Investment in unquoted equity shares of other companies measured at Fair Value Through Other Comprehensive Income (FVTOCI)		
10,00,000 (31st March, 2025: 10,00,000) Fully Paid Up Equity Shares of ₹10 each of Gujarat Informatics Ltd.	9.40	9.40
3,900 (31st March, 2025: 3,900) Fully Paid Up Equity Shares of ₹100 each of Gujarat Industrial Technical Consultancy Organisation Ltd.	1.91	1.96
74,25,000 (31st March, 2025: 74,25,000) Fully Paid Up Equity Shares of ₹10 each of Gujarat Guardian Ltd.	78.71	69.05
2,61,72,800 (31st March, 2025: 2,61,72,800) Fully Paid Up Equity Shares of ₹1 each of Gujarat State Petroleum Corporation Ltd. (Refer 2.42.02)	46.61	46.06
Total Other Investments	450.54	463.67
Aggregate market value of quoted investments	313.91	337.20
Aggregate value of unquoted investments	136.63	126.47

2.05.01 Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investments in unquoted and quoted equity securities. Refer Note 2.49 for determination of their fair values.

2.05.02 As per the Memorandum of Understanding (MoU) dated 30th March, 1995 entered into with the Gujarat Industrial Investment Corporation Ltd (GIIC), the said company had to repurchase 16 lakh number of shares of Gujarat Alkalies & Chemicals Limited (GACL) purchased by the Company from GIIC by 30th March, 1998 at an agreed price consisting of cost plus interest @ 14% per annum and service charge @ 0.25% per annum less dividend, bonus and rights, etc. received thereon. GIIC has proposed to enter into a Supplementary MOU by virtue of which GIIC will not be required to repurchase the above shares and the Company shall hold these shares as investment. The Board of Directors of the Company and GIIC have agreed to enter into Supplementary MoU for which proposal has been sent to the Govt. of Gujarat for its approval. The remaining 25.45 lakh shares of GACL as shown in above note have been purchased by the Company from the open market.

NOTE 2.06 LOANS*

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
House building advance to employees		
Unsecured, considered good	3.81	4.14
Loans and advances to employees		
Unsecured, considered good	2.70	2.02
Other loans and advances to related parties		
Credit impaired	16.25	16.25
Less: Loss allowance	(16.25)	(16.25)
Total Non-Current Loans	6.51	6.16

* Refer note 2.49 for classification

2.06.01 Naini Coal Company Ltd. is a 50:50 joint venture of the Company and Pondicherry Industrial Promotion Development Investment Corp Ltd. (PIPDIC). Naini Coal Company Ltd had given Bank Guarantee of ₹65 crore to Coal Ministry, Govt of India for allocation of Naini Coal block in the State of Odisha. The said bank guarantee was secured by Corporate Guarantee of the Company for an amount of ₹32.50 crore and another ₹32.50 crore was secured by Bank Guarantee of UCO Bank, arranged by PIPDIC. Ministry of Coal, Govt of India has invoked 50% of Bank Guarantee i.e. ₹32.50 crore given by the Naini Coal Company Ltd. vide their letter dated 27th December, 2012 due to non-compliance of some terms and conditions of Naini Coal block allocation. The Company had discharged its liability of ₹16.25 crore towards invoked Bank Guarantee and has accounted for the same as advance to Naini Coal Company Ltd. Total provision for impairment made for advances to Naini Coal Company Ltd. amounts to ₹16.25 crore (31st March, 2025: ₹16.25 crore).

The Company filed special civil application before the Hon'ble High Court of Gujarat against arbitrary cancellation of coal block as well as invocation of Bank Guarantee. During the pendency of petition before the Hon'ble High court of Gujarat, the Hon'ble Supreme Court has cancelled all the coal blocks. Therefore, the petition with the Hon'ble High Court of Gujarat was pending in respect of invocation of Bank Guarantee of ₹16.25 crore only. The Hon'ble High Court of Gujarat vide its judgement and order dated 31st July, 2019 has rejected the relief sought by the Company for seeking refund of Bank Guarantee.

In view thereof the Company has preferred civil suit before Ld. Small Cause Court, Ahmedabad for recovery of ₹16.25 crore given as Bank Guarantee. After filing the suit before the civil court it was necessary to conduct mediation under section 89 of the Civil Procedure Code, 1908. Accordingly, the Court issued notice to all the parties to the suit to remain present for mediation process on 27th January, 2021. However, none other than GMDC attended the said proceeding therefore the mediation proceedings have been declared failed and the suit has been transferred to regular board of Civil Court at Ahmedabad for hearing on merits.

Thereafter, as GMDC has made M/s. Naini Coal Company Ltd as party to the said Civil Suit, the Ld. Civil Court has issued Summons for Settlement of Issues to M/s Naini Coal Company Ltd. Since, PIPDIC is a joint venture partner to M/s Naini Coal Company, GMDC has sent the said Summons to PIPDIC at present the matter is pending for adjudication.

NOTE 2.07 OTHER FINANCIAL ASSETS**

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Unsecured, considered good		
Security deposits	5.13	5.22
Bank Deposits with Original maturity of more than 12 Months	13.21	-
Bank Deposits with Original maturity of more than 12 Months (Security against guarantees)	-	1.20
Deposits with Corporate Bodies	197.37	642.80
Balance with banks in Escrow Accounts	1,166.90	978.39
Advance to others (Proposed JV to be formed with MOIL)	7.69	7.41
Others - Receivable from KEPCO	5.42	5.42
Doubtful		
Deposits with Corporate Bodies	42.12	42.12
Others *	0.38	0.38
Less: Provision for impairment	(42.50)	(42.50)
Total Other Non-Current Financial Assets	1,395.72	1,640.44

* Refer note 2.07.05

** Refer note 2.49 for classification

2.07.01 Details of Mine Closure Provision and deposits thereagainst:

(₹ in Crore)

Name of the Project	Provision in the Books of Accounts up to 1st April 2025	Provision made during the year	Provision reversed during the year	Provision in the Books of Accounts up to 31st March, 2026
Umarsar	104.07	26.97	-	131.04
Rajpardi	38.45	41.07	-	79.52
Tadkeshwar	84.97	5.04	-	90.01
Mata No Madh	154.96	33.40	-	188.36
Bhavnagar	140.13	38.64	-	178.77
Panandhro	113.99	-	-	113.99

(₹ in Crore)

Name of the Project	Principal amount deposited in escrow account as on 1st April 2025	Amount deposited during the year	Amount received back during the year	Principal amount deposited in escrow account as on 31st March, 2026
Umarsar	134.37	22.64	-	157.01
Rajpardi	38.46	41.07	-	79.53
Tadkeshwar	84.97	5.04	-	90.01
Mata No Madh	154.96	33.40	-	188.36
Bhavnagar	163.60	37.30	18.12	182.78
Panandhro	96.00	-	-	96.00

(₹ in Crore)

Name of the Project	Provision in the Books of Accounts up to 1st April 2024	Provision made during the year	Provision reversed during the year	Provision in the Books of Accounts up to 31st March, 2025
Umarsar	92.72	14.73	3.38	104.07
Rajpardi	38.45	-	-	38.45
Tadkeshwar	84.97	-	-	84.97
Mata No Madh	147.63	11.77	4.44	154.96
Bhavnagar	158.88	21.14	39.89	140.13
Panandhro	113.99	-	-	113.99

(₹ in Crore)

Name of the Project	Principal amount deposited in escrow account as on 1st April 2024	Amount deposited during the year	Amount received back during the year	Principal amount deposited in escrow account as on 31st March, 2025
Umarsar	121.57	16.18	3.38	134.37
Rajpardi	38.46	-	-	38.46
Tadkeshwar	84.97	-	-	84.97
Mata No Madh	147.63	11.77	4.44	154.96
Bhavnagar	163.97	21.40	21.77	163.60
Panandhro	96.00	-	-	96.00

2.07.02 As per the Mine Closure Guidelines 2009, the required amount is to be deposited in an Escrow Account with a scheduled bank. The Company has opened Escrow accounts for all its six lignite mines and has deposited the requisite amounts.

Panandhro Mine is having two different leases of 1,151 hectares and 568 hectares. In respect of lease area of 1,151 hectares, the Company has deposited an amount of ₹96.00 crore in escrow account based on the calculation accepted by the Office of the Coal Controller of India. The necessary adjustments to the provision for mine closure will be made in the books of account upon acceptance of mine closure plan for the said mine by the Ministry of Coal, Government of India.

In respect to the lease area of 568 hectares, the life of mine was exhausted in March 2007, and the last lignite production also took place in March 2007. This cessation of mining activity occurred more than two years prior to the Guidelines, which came into force w.e.f. 27th August, 2009. Mine closure activities in this lease area have also been almost completed.

Although the Guidelines prescribe the deposit of funds for mine closure in an escrow account at specified rates, there is no provision for their retrospective application. Accordingly, the Guidelines are not applicable to the lease area of 568 hectares. As a result, no provision has been made or amount deposited in respect of this lease area.

2.07.03 As per the technical certificate, the Company has carried out mine closure activities and incurred expenses during the year as per mine closure plan in respect of all the metallic-ferrous(non-lignite) mines either departmentally or through outside agencies and compliances are verified periodically by IBM authorities mandated by the Government of India.

2.07.04 The Techno Economic Feasibility Report (TEFR) is prepared and other related clearances are under progress. After the receipt of necessary clearances, a Joint Venture Company (JVC) will be formed between GMDC and MOIL with shareholding of 49% and 51% respectively. If JVC is formed, expenditure incurred before JVC formation by both the companies shall be considered as their investment in JVC. Pending such conversion, expenditure incurred so far will be shared by MOIL and GMDC in equal proportion. The Company's share therein has been shown above under the head "Advance to others".

2.07.05 The Company has paid in May, 2015 an amount of ₹0.38 crore (31st March, 2025 : ₹0.38 crore) for 3.75 lakh shares of ₹10 each to Stone Research Foundation to subscribe its shares which is included under the head "Others" above. However, no shares have been allotted by the said company so far and it has been decided to close the Stone Research Foundation.

NOTE 2.08 OTHER NON-CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Capital advances	19.70	43.29
Advances to contractors / suppliers	60.22	34.55
Balances with Government Authorities	371.48	429.83
Prepaid expenses	17.14	37.19
Total Non-Current Assets	468.54	544.86

NOTE 2.09 INVENTORIES

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Mined ore	61.14	57.93
Finished goods	2.37	-
Stock of fuel	3.45	0.86
Stores and spares	30.24	33.91
	97.20	92.70
Less : Provision for Obsolete Stock of Stores and Spares	(1.15)	(1.46)
	96.05	91.24
Loose tools	0.09	0.09
Total Inventories	96.14	91.33

Method of Valuation : Refer Note No: 1 (n) - Material Accounting Policies on "Inventories".

NOTE 2.10 TRADE RECEIVABLES*

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Trade Receivables - Considered Good - Secured	6.31	7.03
Trade Receivables - Considered Good - Unsecured	65.35	77.96
Trade Receivables - Credit Impaired	2.83	3.63
	74.49	88.62
Less : Loss Allowance	(2.83)	(3.63)
Total Trade Receivables	71.66	84.99

* Refer note 2.49 for classification.

2.10.01 Considering the affirmations for compliance of code of conduct of the Company given by the directors and other officers of the Company, neither any trade receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade receivables are due from firms or private companies in which any director is a partner, a director or member.

Trade Receivables ageing schedule as at 31st March, 2026:

(₹ in Crore)

Particulars	Unbilled	Outstanding for the following periods from the date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	37.54	20.71	0.03	-	-	3.21	61.49
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	10.17	10.17
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	2.83	2.83
Total	37.54	20.71	0.03	-	-	16.21	74.49
Less : Loss Allowance	-	-	-	-	-	(2.83)	(2.83)
Net Trade Receivables	37.54	20.71	0.03	-	-	13.38	71.66

Trade Receivables ageing schedule as at 31st March, 2025:

(₹ in Crore)

Particulars	Unbilled	Outstanding for the following periods from the date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	6.48	22.89	0.16	1.17	4.67	39.45	74.82
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	10.17	10.17
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	0.04	0.17	0.59	1.56	1.27	3.63
Total	6.48	22.93	0.33	1.76	6.23	50.89	88.62
Less : Loss Allowance	-	(0.04)	(0.17)	(0.59)	(1.56)	(1.27)	(3.63)
Net Trade Receivables	6.48	22.89	0.16	1.17	4.67	49.62	84.99

2.10.02 The Company is selling lignite / power to Gujarat State Electricity Corporation Limited (GSECL) / Gujarat Urja Vikas Nigam Limited (GUVNL). For arriving at the rate of lignite to be charged in the invoice for the sale of such lignite / power by charging rate of interest of 13% on the property, plant and equipment of the respective project for deciding the cost of lignite as per the agreed formula up to 31st March, 2022. However, w.e.f. 1st July, 2017 while making the payment, GSECL/GUVNL allowed the rate of interest of 8.50% only instead of 13%. Amount receivables thereagainst is ₹10.17 crore (31st March, 2025 : ₹10.17 crore). The matter is under correspondence with the said companies. Necessary adjustment entries, if any, will be passed after the matter is finally decided.

NOTE 2.11 CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES *

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Balances with banks		
In current accounts	35.61	37.40
Balances with Bank / Financial Institutions		
Deposits with financial institutions	58.70	80.00
Total Cash and Cash Equivalents	94.31	117.40
Other Bank Balances		
Earmarked balances with banks		
Unpaid dividend account	1.85	1.63
Fixed Deposits		
Security against borrowings (overdraft facility)	12.96	11.30
Security against guarantees	430.75	424.93
Security against other commitments	0.25	0.25
Doubtful deposits	3.74	3.74
	449.55	441.85
Less: Provision for impairment	(3.74)	(3.74)
Total Bank Balance other than Cash and Cash Equivalents	445.81	438.11

* Refer note 2.49 for classification.

2.11.01 Other bank balances include restricted bank balances on account of unpaid dividend, fixed deposits for security against borrowings (overdraft facility), fixed deposits for security against guarantees and fixed deposits for security against other commitments as stated above.

Pending clearance of the title of the land, sale deed in respect of the land of the cement plant at Hadad sold earlier, was not executed and an amount of ₹0.25 crore (31st March 2025: ₹0.25 crore) was recoverable from the buyer on execution of sale deed. The said amount has been deposited by the party before the Danta Court and in turn the Court has directed to the Company to deposit the said amount with a nationalised bank in the form of fixed deposit receipts with a lien marked in favour of Danta Count. Accordingly, the Company has placed the same with Union Bank of India, Vastrapur Branch, Ahmedabad.

NOTE 2.12 LOANS*

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
House building advance to employees		
Unsecured, considered good	0.68	0.68
Loans and advances to employees		
Unsecured, considered good	3.78	4.09
Other loans and advances to related parties		
Unsecured, considered good	-	0.11
Credit impaired	0.03	0.03
Less: Loss allowance	(0.03)	(0.03)
Total Current Loans	4.46	4.88

* Refer note 2.49 for classification.

NOTE 2.13 OTHER FINANCIAL ASSETS*

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Unsecured, considered good		
Security deposits	3.50	4.23
Bank Deposits with Original maturity of more than 12 Months (Security against borrowings (overdraft facility)/guarantees)	10.96	24.41
Deposits with Corporate Bodies	1,401.77	1,382.77
Advance for Gratuity to Employees	20.54	16.86
Government Grant Receivables	42.00	-
Others	6.82	7.38
Total Other Current Financial Assets	1,485.59	1,435.65

* Refer note 2.49 for classification.

2.13.01 Grant receivable from the Government of Gujarat: As per the administrative approval of Industries and Mines Department (IMD), Government of Gujarat (GoG), GMDC has been granted ₹42 crore for underground coal gasification study. Further, ₹100 crore has been sanctioned to be parked with GMDC towards equity contribution of GOG in Special Purpose Vehicle (SPV).

NOTE 2.14 OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Balances with Government Authorities	843.54	193.82
Prepaid Expenses	28.95	25.08
Advances to Contractors / Suppliers	3.32	5.04
Stripping Activity Adjustment Assets	92.33	45.46
Total Other Current Assets	968.14	269.40

NOTE 2.15 ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Plant & equipment	0.59	0.64
Furniture & fixtures	0.02	0.01
Vehicles	0.02	0.02
Office equipment	0.05	0.04
Computers	0.02	0.02
Total Asset Classified As Held For Sale	0.70	0.73

2.15.01 Asset classified as held for sale during the reporting period were measured at the carrying value on the date of such classification which approximates fair value less cost to sell. Consequently, no impairment loss was identified on these assets. There has been no material change in the value of such assets after the date of initial classification as assets classified as held for sale.

NOTE 2.16 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹2 each	74,50,00,000	149.00	74,50,00,000	149.00
Preference Shares of ₹100 each	1,00,000	1.00	1,00,000	1.00
		150.00		150.00
Issued, Subscribed and Paid-up				
Equity Shares of ₹2 each (fully paid-up)	31,80,00,000	63.60	31,80,00,000	63.60
Total Equity Share Capital	31,80,00,000	63.60	31,80,00,000	63.60

2.16.01 Reconciliation of Shares Outstanding at the Beginning and at the End of the Reporting Period (₹ in Crore)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Equity Shares of ₹2 each		Equity Shares of ₹2 each	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	31,80,00,000	63.60	31,80,00,000	63.60
Add : Shares issued during the year	-	-	-	-
Less : Changes during the year	-	-	-	-
Shares outstanding at the end of the year	31,80,00,000	63.60	31,80,00,000	63.60

2.16.02 Rights, Preferences And Restrictions Attached To Equity Shares

The Company has only one class of equity shares having a face value of ₹2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.

In respect of the Financial Year 2024-25, dividend of ₹10.10 per share was proposed and approved. The same was recognised as distribution to equity shareholders during the year ended 31st March, 2026 (31st March, 2025 : ₹ 9.55 per share).

In the event of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.16.03 Shareholders Holding More Than 5% Of Total Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of Equity Shares		
Government of Gujarat	23,53,20,000	23,53,20,000
% Holding in Equity Shares		
Government of Gujarat	74.00%	74.00%

2.16.04 Details of Shareholding of Promoters*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of Equity Shares		
Government of Gujarat	23,53,20,000	23,53,20,000
% Holding in Equity Shares		
Government of Gujarat	74.00%	74.00%
% change during the year	0.00%	0.00%

* Promoter here means promoter as defined in the Companies Act, 2013.

NOTE 2.17 OTHER EQUITY

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General Reserve	2,719.29	2,719.29
Retained Earnings	3,953.03	3,275.29
Equity investment through OCI	332.65	345.05
Total Other Equity	7,004.97	6,339.63

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General Reserve		
Opening balance	2,719.29	2,719.29
Add/(Less): Amount transferred to / from (retained earning)	-	-
Closing balance	2,719.29	2,719.29

2.17.01 General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings*		
Opening balance	3,275.29	2,860.02
Prior period adjustment	-	35.74
Restated opening balance	3,275.29	2,895.76
Add:		
Profit during the year	990.81	681.92
Remeasurement of post employment benefit obligation, net of tax	8.11	1.30
Less:		
Equity dividend	(321.18)	(303.69)
Closing Balance	3,953.03	3,275.29
* Includes accumulated gains / (losses) on re-measurement of defined benefit obligations, net of tax as below:		
Opening balance	49.27	47.97
Remeasurement of post employment benefit obligation, net of tax	8.11	1.30
Closing Balance	57.38	49.27

2.17.02 The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in its entirety.

Reserves representing unrealised gain / (losses)

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Investments through OCI		
Opening balance	345.05	416.20
Increase/ (decrease) in fair value of FVTOCI - equity instruments	(13.14)	(80.48)
Income tax on net fair value gain or loss	0.74	9.33
Closing balance	332.65	345.05

2.17.03 The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within reserves representing unrealised gain / (losses).

NOTE 2.18 BORROWINGS*

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Unsecured		
Term Loan from Gujarat State Financial Services Ltd.	279.07	116.58
Total Non-Current Borrowings	279.07	116.58

* Refer note 2.49 for classification.

2.18.01 Maturity Analysis of Borrowings

(₹ in Crore)

Term of Repayment	No. of Instalments Due	Interest Rate	Maturity	2025-26		2024-25	
				Current	Non-Current	Current	Non-Current
Quarterly instalments - Floating Rate Loan	45	7% (7.25% until 01 September, 2025)	Nov 36	21.78	212.33	5.42	116.58
Quarterly instalments - Floating Rate Loan	41	7% (7.25% until September 2025)	Jul 36	5.27	66.74	-	-

Reconciliation of Movements of Cash Flows Arising from Financing Activities :

(₹ in Crore)

Particulars	Borrowings
Balance as at 1st April 2024	-
Proceeds from Borrowings	122.00
Interest paid on Borrowings	(1.00)
Total Cash Flow used in Financing Activities	121.00
Liability related to other changes	1.79
Balance as at 1st April 2025	122.79
Proceeds from Borrowings (Net)	184.11
Interest paid on Borrowings	(15.68)
Total Cash Flow used in Financing Activities	291.22
Liability related to other changes	14.90
Balance as at 31st March, 2026	306.12

2.18.02 The Company has access to below sanctioned fund-based credit facilities as on the reporting date:

Name of Bank	Limit (₹ in rore)	Secured/Unsecured	Rate of interest
State Bank of India	9.90	Secured against FD	Minimum 6.00% p.a.
Bank of Baroda	10.00	Secured against FD	6.00% p.a.
ICICI Bank	20.00	Unsecured	8.30% p.a.
Axis Bank	0.10	Unsecured	8.55% p.a.
IndusInd Bank	5.00	Unsecured	8.50% p.a.

NOTE 2.19 OTHER FINANCIAL LIABILITIES*

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Security and other deposits liability	36.77	25.42
Total Other Non-Current Financial Liabilities	36.77	25.42

* Refer note 2.49 for classification.

2.19.01 For majority of the security deposits received, the timing of outflow is uncertain as it depends on outcome of the underlying contracts. Thus the same has not been discounted because their present value would not represent meaningful information. The management does not believe it is possible to make assumptions for the outcome of the contract beyond the balance sheet date.

NOTE 2.20 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Provision for mine closure	653.43	518.77
Provision for decommissioning obligation	30.05	27.46
	683.48	546.23
Provision for leave salary	37.02	36.05
Total Non-Current Provision	720.50	582.28

2.20.01 Movements In Provisions

(₹ in Crore)

Particulars	Provision for mine closure	Provision for decommissioning obligation	Total
As at 1st April 2025	518.77	27.46	546.23
Add: Unwinding of discounts	-	1.90	1.90
Add: Changes due to revision in discount rate	-	0.69	0.69
Add: Provision created during the year	145.12	-	145.12
Less: Expenses incurred on progressive mine closure	(10.46)	-	(10.46)
As at 31st March, 2026	653.43	30.05	683.48

(₹ in Crore)

Particulars	Provision for mine closure	Provision for decommissioning obligation	Total
As at 1st April 2024	479.78	32.17	511.95
Add: Unwinding of discounts	-	1.90	1.90
Less: Changes due to revision in discount rate	-	(6.61)	(6.61)
Add: Provision created during the year	47.64	-	47.64
Less: Expenses incurred on progressive mine closure	(8.65)	-	(8.65)
As at 31st March, 2025	518.77	27.46	546.23

2.20.02 As per the guidelines for preparations of Mines Closure Plan issued by the Ministry of Coal, Government of India, the Company has made a provision for mine closure expenses to the tune ₹ 781.69 crore (2024-25: ₹ 636.57 crore) after considering the approved, submitted, prepared mine closure plans and has incurred progressive mine closure expenses of ₹ 128.26 crore (2024-25 : ₹ 117.80 crore) so far. Expenses reversed on reimbursement by Coal Controller of India from Escrow accounts amounting to ₹ Nil crore (2024-25 ₹ 47.71 crore).

NOTE 2.21 TAX LIABILITIES / (ASSETS) (NET)

2.21A TAX (LIABILITIES) / ASSETS (NET)

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	278.65	635.31
Movement during the year	(58.36)	(356.66)
Balance at the end of the year	220.29	278.65
Non-Current	154.02	257.75
Current	66.27	20.90

2.21B DEFERRED TAX LIABILITIES / (ASSETS) / NET)

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
Due to depreciation & amortisation	175.64	167.69
Financial assets measured at FVTOCI	-	-
Total Deferred Tax Liabilities (A)	175.64	167.69
Deferred Tax Assets		
Due to disallowance u/s 43B of Income Tax Act	(79.85)	(114.59)
Decommissioning obligations (Net)	(7.42)	(6.93)
Straight lining of operation and maintenance expenses	(1.58)	(1.89)
Due to other timing differences	(1.35)	(1.62)
Financial assets measured at FVTOCI	(3.81)	(3.07)
Total Deferred Tax Assets (B)	(94.01)	(128.10)
Net Deferred Tax Liabilities / (Assets) (A-B)	81.63	39.59

2.21.01 Movement In Deferred Tax Liabilities (Net)

(₹ in Crore)

Particulars	Due to depreciation & amortisation	Financial assets measured at FVTOCI	Due to disallowance u/s 43B of Income Tax Act	Decommissioning obligations (Net)	Straightlining of operation and maintenance expenses	Due to other timing differences	Net Deferred Tax Liabilities/ (Assets)
As at 1st April, 2024	174.82	6.26	(125.86)	(6.15)	(2.48)	0.23	46.82
Charged / (Credited)							
- to profit or loss	(7.13)	-	10.83	(0.78)	0.59	(1.85)	1.66
- to other comprehensive income	-	(9.33)	0.44	-	-	-	(8.89)
As at 31st March, 2025	167.69	(3.07)	(114.59)	(6.93)	(1.89)	(1.62)	39.59
Charged / (Credited)							
- to profit or loss	7.95	-	32.01	(0.49)	0.31	0.27	40.05
- to other comprehensive income	-	(0.74)	2.73	-	-	-	1.99
As at 31st March, 2026	175.64	(3.81)	(79.85)	(7.42)	(1.58)	(1.35)	81.63

2.21.02 Reconciliation of Effective Tax Rate and the Statutory Tax Rate:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accounting Profit before income tax expenses	1,301.88	890.78
Tax at the Indian tax rate of 25.17% (2024-25 - 25.17%)	327.68	224.21
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of expenses that are not deductible in determining the taxable profit	18.01	11.61
Effect of income that are not taxable in determining the taxable profit	(25.78)	-
Effect of Expense allowed on Mine Closure	33.58	10.83
Others	7.30	5.43
Adjustments for short provision of earlier years	(49.72)	(43.22)
Income Tax Expenses at the effective income tax rate of 23.89% (2024-25 : 23.45%)	311.07	208.86

2.21.03 Items of Other Comprehensive Income (OCI):

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax related to items recognised in OCI during the year:		
Unrealised (gain) / loss on FVTOCI equity securities	0.74	9.33
Net loss/ (gain) on remeasurements of defined benefit plans	(2.73)	(0.44)
Income tax charged to OCI	(1.99)	8.89

NOTE 2.22 OTHER NON-CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Deferred Operation & Maintenance Liability	5.06	6.28
Others	0.02	0.02
Total Other Non-Current Liabilities	5.08	6.30

NOTE 2.23 BORROWINGS*

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Unsecured		
Current Maturities of Long-Term Borrowings	29.48	6.21
Total Current Borrowings	29.48	6.21

* Refer Note 2.49 for classification.

NOTE 2.24 TRADE PAYABLES *

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises	2.03	9.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	256.70	232.57
Total Trade Payables	258.73	241.87

* Refer Note 2.49 for classification.

2.24.01 As at 31st March, 2026, there are no outstanding dues for more than 45 days payable to MSME stated above. Therefore, no interest due to outstanding on the same.

The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)(a) The principal amount remaining unpaid to the supplier as at the end of the year	2.03	9.30
(b) The interest due on the above amount, remaining unpaid to the supplier as at the end of the year	-	-
(ii) The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payables ageing schedule as at 31st March, 2026

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.03	-	-	-	2.03
(ii) Others	237.10	2.72	0.50	1.38	241.70
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	15.00	15.00
Total	239.13	2.72	0.50	16.38	258.73

Trade Payables ageing schedule as at 31st March, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9.30	-	-	-	9.30
(ii) Others	208.55	7.15	0.06	1.65	217.41
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	8.74	6.42	15.16
Total	217.85	7.15	8.80	8.07	241.87

NOTE 2.25 OTHER CURRENT FINANCIAL LIABILITIES *

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Capital creditors		
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.16
(ii) Total outstanding dues of cother than micro enterprises and small enterprises	195.48	54.27
Unpaid dividends	1.85	1.63
Earnest money deposits	7.70	5.64
Security and other deposits liability	39.40	70.15
Other financial liabilities	59.57	55.87
Total Other Current Financial Liabilities	304.00	187.72

* Refer Note 2.49 for classification.

2.25.01 Vide Government Resolution dated 19th November, 2009, the Company was given permission to lift Manganese Ore from dumps of Shivrajpur areas and dispose of the same for which the Company will be entitled to retain 20% of the sale price. The Company has to keep remaining 80% of the sale price of Manganese Ore dump in a separate account of Gujarat Mineral Research & Development Society (GMRDS) for minerals survey and exploration. Accordingly, ₹ 4.14 crore (31st March, 2025: ₹ 1.95 crore) (i.e. 80% of the basic sale price) has been transferred during the year to GMRDS and included under the head "Other Financial Liabilities".

NOTE 2.26 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Provision for Leave salary	9.69	11.62
Total Current Provision	9.69	11.62

Note 2.26.01 Disclosure for Gratuity, Leave Salary Provisions & Other Employee Benefits as per Indian Accounting Standards - 19 Employee Benefits
Defined Contribution Plan

(₹ in Crore)

Particulars	2025-26	2024-25
Contribution to Provident Fund & Other Funds	9.94	10.50

Up to 28 February 2025, the provident fund contributions were administered through the GMDC Employees Provident Fund Trust. Pursuant to a resolution passed by the Board of Trustees on 30 September 2024, the Trust surrendered its exemption with effect from 1 March 2025, and accordingly, the Company discontinued contributions to the Trust. With effect from 1 March 2025, the Company has been remitting provident fund contributions to the Employees' Provident Fund Organisation.

Defined Benefit Plan

(a) The following tables sets out the status of the gratuity plan as required under Ind AS 19 - Employee Benefits and the reconciliation of opening balances of the present value of the defined benefit obligation.

(I) Changes in Present Value of Obligation

(₹ in Crore)

Particulars	2025-26	2024-25
Present Value of Obligation as at the beginning of the year	87.09	88.44
Current Service Cost	7.31	6.58
Past Service Cost	1.01	-
Interest Cost	5.89	6.31
Actuarial (gain) / Loss on obligation	(10.39)	(2.18)
Benefit paid	(14.83)	(12.06)
Present Value of Obligation as at the end of the year	76.08	87.09

(ii) Changes in the Fair Value of Plan Assets

(₹ in Crore)

Particulars	2025-26	2024-25
Fair Value of Plan Assets at the beginning of the year	103.95	108.66
Expected Return on Plan Assets	7.03	7.77
Actuarial Gain / (loss) on Plan Assets	0.45	(0.44)
Contributions	0.01	0.01
Benefits Paid	(14.82)	(12.05)
Fair Value of Plan Assets at the end of the year	96.62	103.95

(iii) The amount recognised in the Balance Sheet

(₹ in Crore)

Particulars	2025-26	2024-25
Fair Value of Plan Assets as at the end of the year	96.62	103.95
Present Value of Obligations as at the end of the year	(76.08)	(87.09)
Net Asset / (Liability) recognised in the Balance Sheet	20.54	16.86
Non-Current	-	-
Current	20.54	16.86

(iv) Amount recognised in the Statement of Profit & Loss as employee benefit expenses

(₹ in Crore)

Particulars	2025-26	2024-25
Current Service Cost	7.31	6.58
Interest Cost / (income)	(1.14)	(1.46)
Past Service Cost	1.01	-
Expenses/(Income) recognised as part of employee benefit expenses	7.18	5.12

(v) Amount recognised in the Other Comprehensive Income

(₹ in Crore)

Particulars	2025-26	2024-25
Net actuarial (gain) / loss recognised in the year	(10.84)	(1.74)
Expenses/(Income) recognised in other comprehensive income	(10.84)	(1.74)

(vi) Investment details

Particulars	% Invested as at	
	31st March, 2026	31st March, 2025
Funds with L.I.C (% invested)	100.00%	100.00%

(vii) Assumption details

Particulars	2025-26	2024-25
Mortality Rate during employment	Indian Assured lives mortality 2012 -14 (Urban)	Indian Assured lives mortality 2012 -14 (Urban)
Rate of Discounting	7.16%	6.78%
Rate of Salary Increase	6.00%	6.00%
Rate of Return on Plan Assets	7.16%	6.78%
Rate of Employee Turnover	2.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation by taking into account inflation, seniority, promotion and other relevant factors including attrition rate. The above information is certified by the actuary.

Other Details :

Particulars	2025-26	2024-25
Average outstanding term of the obligation (Years)	7	6
No. of employees	948	914
Average Monthly Salary (₹)	95,749	91,737

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Projected Benefit Obligation on Current Assumptions	76.08	87.09
Delta effect of +1% change in Rate of Discounting	(3.58)	(4.13)
Delta effect of -1% change in Rate of Discounting	4.02	4.67
Delta effect of +1% change in Rate of Salary Increase	0.44	0.67
Delta effect of -1% change in Rate of Salary Increase	(0.45)	(0.68)
Delta effect of +1% change in Rate of Employee Turnover	1.88	1.88
Delta effect of -1% change in Rate of Employee Turnover	(2.06)	(2.07)

Notes:

A) Plan risk

The plans expose the Company to number of actuarial risk such as Actuarial Risk, Investment Risk, Mortality Risk, Market Risk, Liquidity Risk and Concentration Risk.

B) Expected undiscounted future cash flows

Particulars	As at 31st March, 2026	As at 31st March, 2025
1st Following Year	14.86	19.36
2nd Following Year	9.69	8.92
3rd Following Year	11.62	10.93
4th Following Year	6.64	11.08
5th Following Year	7.46	6.41
6th Year onwards for balance duration	71.02	79.38

(b) The Company has considered certain entitlements to earned leave, which can be carried forward to future periods as a long-term employee benefit.

NOTE 2.27 OTHER CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Advance from customers (Contract Liabilities)	46.16	14.98
Statutory taxes payable	84.32	66.36
Deferred Government Grant	42.00	-
Others	4.93	4.79
Total Other Current Liabilities	177.41	86.13

2.27.01 The Government of Gujarat (GoG) has provided funds to the Company amounting to ₹ 48.48 crore (31 March, 2025: ₹ 48.48 crore) which are in the nature of deposits for Construction and other expenses for Stone Park and Laboratory on behalf of Commissioner of Geology & Mining (CGM), GoG. Out of the said deposits, the Company has utilised ₹ 44.97 crore (31 March, 2025: ₹ 44.88 crore). Net balance of unutilised funds amounting to ₹ 3.51 crore (31 March, 2025: ₹ 3.60 crore) is shown under the head "Other Current Liabilities".

2.27.02 As per the administrative approval of Industries and Mines Department (IMD), Government of Gujarat (GoG), GMDC has been granted ₹ 42 crore for underground coal gasification study. Further, ₹ 100 crore has been sanctioned to be parked with GMDC towards equity contribution of GoG in Special Purpose Vehicle (SPV).

Details of funds received and utilised for various activities are as under:

(₹ in Crore)

Nature of activities	Funds Received up to 31st March, 2026	Funds Utilised up to 31st March, 2026	Funds Unutilised up to 31st March, 2026
Construction and other expenses of Stone Park	22.72	19.21	3.51
Construction and other expenses of Laboratory	25.76	25.76	-
Total	48.48	44.97	3.51
Previous Year	48.48	44.88	3.60

NOTE 2.28 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	2025-26	2024-25
Sale of Products		
- Sale from Lignite Projects	2,322.06	2,588.17
- Sale from Bauxite Projects	123.65	104.73
- Sale from Thermal Power Project	86.76	35.02
- Sale from Renewable Energy Projects	129.53	127.54
- Sale from Other Projects	4.52	1.08
Less:		
Cash discount / Incentives	(13.14)	(5.70)
Total Revenue from Operations	2,653.38	2,850.84

2.28.01 Reconciliation of the amount of revenue recognised in the Statement of Profit & Loss with the contracted price:

(₹ in Crore)

Particulars	2025-26	2024-25
Revenue as per contract price	2,666.52	2,856.54
Adjustments		
Discounts	(13.14)	(5.70)
Revenue from contract with customers	2,653.38	2,850.84

2.28.02 As per Notification No. 09/2025, GST Compensation Cess has been reduced to ₹ Nil from ₹ 400/MT on lignite w.e.f. 22.09.2025. Consequently, Sale of Products as reported in current financial year includes GST compensation cess of ₹ 130.75 crore (up to 22.09.2025) as against ₹ 317.30 crore in FY 2024-25.

NOTE 2.29 OTHER INCOME

(₹ in Crore)

Particulars	2025-26	2024-25
Income from Investments		
- Dividend Income	9.38	12.30
Interest Income		
- FDRs with Bank & Inter Corporate Deposits (ICDs)	178.49	169.05
- Mine closure Escrow account	73.91	63.21
- Income Tax	61.24	47.52
- Others	0.60	0.65
Net gain on Sale of Property, Plant and Equipment	0.16	7.94
Gain on Termination of Lease	0.08	-
Sale of Scrap material	6.52	2.75
Excess Provision / Balances of Earlier Year Written Back	65.26	19.59
Liquidated Damages / Penalty	14.72	2.87
Other Non-Operating Income	13.52	21.55
Total Other Income	423.88	347.43

2.29.01 The Company earns interest on the fixed deposits held in the escrow accounts for mine closure expenses and recognise such interest as income. The interest income so earned is a part of escrow account over which the Company has no hold until the provisions of mine closure plan are complied.

As per the prevailing guidelines issued by the Ministry of Coal, the Company is eligible to claim reimbursements from the escrow account towards mine closure activities, subject to prescribed conditions. Annual reimbursement claims, limited to 50% of the previous year's deposit or actual expenditure incurred (whichever is lower). 50% of balance in escrow account including interest accrued would be released to the company at the end of every five years. The balance amount shall be released at the end of final mine closure on compliance of all provisions of mine closure plan, provided that restoration of mine is completed within the specified period, failing which the amount in the escrow accounts is liable to be forfeited.

NOTE 2.30 CHANGES IN INVENTORIES

(₹ in Crore)

Particulars	2025-26	2024-25
Inventories at the end of the year:		
Finished Goods	2.37	-
Mined Ore	61.14	57.93
	63.51	57.93
Less : Inventories at the beginning of the year:		
Finished Goods	-	-
Mined Ore	57.93	68.02
	57.93	68.02
(Increase) / Decrease in Inventories	(5.58)	10.09

NOTE 2.31 EMPLOYEE BENEFIT EXPENSES

(₹ in Crore)

Particulars	2025-26	2024-25
Salaries, Wages & Bonus *	147.09	109.58
Contribution to Provident Fund & other funds	17.55	15.84
Staff Welfare Expenses	18.86	15.30
Terminal Benefits	6.52	7.77
Director's Sitting Fees & Allowances	0.07	0.06
Remuneration to Managing Director	0.40	0.33
Total Employee Benefit Expenses	190.49	148.88

* Includes ₹ 35.99 crore (2024-25: Nil) towards charter of demand approved during the year for the period 01st Oct, 2022 to 30th June, 2025.

2.31.01 Government of India has consolidated 29 labour laws into four new Codes ("Codes") effective November 21, 2025. On the basis of the provisions of the Codes, the Company has assessed its immediate financial impact at ₹3.02 crore and recognised it in the financial statements. A full impact evaluation on employee benefits will be conducted upon the notification of all Central/State rules.

NOTE 2.32 FINANCE COSTS

(₹ in Crore)

Particulars	2025-26	2024-25
Interest on Borrowing	4.72	-
Unwinding of discount on Provisions	1.90	1.90
Interest on lease liability	0.52	0.27
Interest on delayed payment of Income Tax	-	0.01
Total Finance Cost	7.14	2.18

NOTE 2.33 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crore)

Particulars	2025-26	2024-25
Depreciation of Property, Plant & Equipment *	85.06	69.61
Depreciation on Right of Use Assets	1.78	1.32
Depreciation on Investment Properties	0.37	0.85
Depreciation of Intangible Assets	28.53	24.18
Less : Transferred to Capital Work-in-Progress	(1.03)	(0.59)
Total Depreciation and Amortisation Expenses	114.71	95.37

* The total depreciation amount provided during the year is inclusive of the amount of depreciation of ₹ 1.03 crore (2024-25: ₹ 0.59 crore) to be capitalised.

NOTE 2.34 OTHER EXPENSES

(₹ in Crore)

Particulars	2025-26	2024-25
Manufacturing Expenses		
Freight Expenses	14.35	4.87
Other Loading Charges & Mining Expenses	10.09	6.75
Electricity Expenses	21.52	24.45
Consumption of Stores, Spares & Chemicals	13.64	14.61
Operation & Maintenance Charges and Fuel for Thermal Project	50.10	16.63
Operation & Maintenance Charges for Renewable Energy Projects	32.96	31.21
Repairs & Maintenance		
- Buildings	14.63	7.63
- Machineries (Including spares)	17.51	6.47
- Other Assets	3.22	1.48
Mine Closure Expenses	145.11	47.64
Rent	0.13	0.65
	323.26	162.39
Administrative & Selling Expenses		
CSR Expenses	59.52	40.40
Donation	0.01	-
Financial Contribution to Government Bodies	12.09	5.28
Insurance Premium	6.31	5.45
Vehicle Hire Charges	11.85	11.57
Advertisement & Publicity	5.81	5.81
Security Expenses	34.62	34.49
Legal & Professional Fees	25.93	26.09
Man Power Hire Charges	27.34	25.25
Payment to Auditors		
- Audit Fees	0.14	0.13
- For Tax Audit	0.02	0.02
- For Certification and other matters	0.04	0.03
Miscellaneous Expenses	23.81	27.71
	207.49	182.23
Total Other Expenses	530.75	344.62

2.34.01 During the year, royalty of ₹ 36.30 crore (2024-25: ₹ 37.28 crore) on the sale of Bauxite has been accounted for on an ad-hoc basis as intimated by the Commissioner of Geology and Mining. Necessary adjustment shall be made in the accounts after final outcome of the matter.

2.34.02 The Company's applications for renewal of mining leases for extraction of lignite at the Panandhro lignite mine have been pending since 1993-94. Any liability arising on account of charges, taxes, duties, or similar levies, if any, will be appropriately adjusted in the books of account upon finalisation of the lease renewal applications.

2.34.03 During the year, the Company has written off ₹ 0.17 crore (2024- 25: ₹ Nil crore) and written back ₹ (0.52) crore (2024 -25: ₹ Nil crore) in the books of account. In the opinion of the management, such amounts are no longer receivable / payable / required to be provided for. Net effect thereof is written off / (back) to the Statement of Profit and Loss amounting to ₹ (0.35) crore (2024-25: Nil crore).

2.34.04 In compliance with Section 135(5) of the amended Companies Act, 2013, the Company has spent ₹ 40.50 crore (2024-25: ₹ 78.44 crore) against the minimum statutory requirement of spending ₹ 22.40 crore (2024-25 : ₹ 21.38 crore) (based on average net profit of last 3 years) during the year towards Corporate Social Responsibility (CSR) Expense.

Corporate Social Responsibility (CSR)

The information with regards to CSR activities conducted by the Company during the year is as under:

(₹ in Crore)

Particulars	2025-26	2024-25
Gross amount required to be spent by the Company during the year	22.40	21.38
Amount approved by the Shareholders to be spent during the year	-	105.00
Amount spent during the year on:		
Construction / acquisition of any asset	-	-
On purpose other than above	40.50	78.44
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-

Nature of CSR activities :

1. Promoting Education
2. Livelihood Enhancement
3. Community Health and Sanitation
4. Community Infrastructure
5. Protection of Art and Culture

Related party transaction :

(₹ in Crore)

Type of Transaction	2025-26	2024-25
Contribution to a trust by the Company in relation to CSR expenditure	40.50	78.44
Other (specify)	-	-

Prepaid CSR Expenses :

(₹ in Crore)

Type of Transaction	2025-26	2024-25
Opening Balance	38.04	-
Add : Excess spent during the year	-	38.04
Less : Spent during the year	(19.02)	-
Closing Balance (Available for set off in succeeding years)	19.02	38.04

NOTE 2.35 EXCEPTIONAL ITEMS - (EXPENSE)/ INCOME

(₹ in Crore)

Type of Transaction	2025-26	2024-25
Reversal of GST	492.63	-
Restoration of ITC Under GST	30.02	-
Total Exceptional Items - (Expense)/ Income	522.65	-

2.35.01 Pursuant to the revision in GST rates on lignite from 5% to 18% effective 22.09.2025, along with removal of compensation cess, the Company is now eligible to utilise previously unutilised input tax credit (ITC). Accordingly, ITC of ₹ 492.63 crore, earlier expensed due to limited utilisation under the inverted duty structure, has been recognised as an asset in the current financial year, with a corresponding credit disclosed as an exceptional item in the Statement of Profit and Loss. This reversal has also impacted Capital Work-in-Progress (CWIP) and Intangible Assets under Development amounting to ₹ 12.76 crore (2024-25 : ₹ Nil) and ₹ 5.12 crore (2024-25 : ₹ Nil) respectively.

2.35.02 Further, ITC pertaining to earlier years which were under litigation and was written off in the books of accounts, has now been restored following withdrawal of appeal approved by the Joint Commissioner of State Tax. Accordingly, ₹ 30.02 crore has been recognised as ITC asset with a corresponding exceptional item in the Statement of Profit and Loss.

NOTE 2.36 INCOME TAX EXPENSES

This note along with note 2.21 and its sub notes provides an analysis of the Company's income tax expenses and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax position.

(₹ in Crore)

Type of Transaction	2025-26	2024-25
Current Tax Expenses / (Income)		
Current tax on profits for the year	320.74	250.42
Short/(excess) provision of earlier years	(49.72)	(43.22)
Total Current Tax Expenses	271.02	207.20
Deferred Tax Expenses / (Income)		
Decrease/(Increase) in deferred tax assets	32.10	8.79
(Decrease)/Increase in deferred tax liabilities	7.95	(7.13)
Total Deferred Tax Expenses / (Income)	40.05	1.66
Total Income Tax Expenses / (Income)	311.07	208.86

2.36.01 Short / (Excess) Provision for Tax of Earlier years - During the year, the Company has written (back) / off the difference between the provision for income tax as per the books of account and income tax payable on taxable income as per income tax returns filed for earlier years amounting to (₹49.72) crore (2024-25 : (₹43.22) crore) and the same has been disclosed in the Statement of Profit and Loss Accounts as Short / (Excess) Provision for Tax of Earlier years.

NOTE 2.37 STATEMENT OF OTHER COMPREHENSIVE INCOME

(₹ in Crore)

Type of Transaction	2025-26	2024-25
I. Equity Instruments through Other Comprehensive Income		
Fair value of Investments - gain / (loss)	(13.14)	(80.48)
Tax impact on investment	0.74	9.33
II. Remeasurement gains / (losses) on defined employee benefit plans		
Actuarial gains	10.84	1.74
Tax impact on actuarial gains	(2.73)	(0.44)
Total of items that will not be reclassified to profit or loss	(2.30)	(78.74)
Total Tax impact	(1.99)	8.89
Total	(4.29)	(69.85)

NOTE 2.38 EARNINGS PER SHARE

Type of Transaction	2025-26	2024-25
Profit attributable to equity holders for : (₹ in Crore)		
Basic earnings	990.81	681.92
Adjusted for the effect of dilution	990.81	681.92
Weighted average number of Equity Shares for:		
Basic EPS	31,80,00,000	31,80,00,000
Adjusted for the effect of dilution	31,80,00,000	31,80,00,000
Earnings Per Share (Face value of ₹ 2 each):		
Basic (₹)	31.16	21.44
Diluted (₹)	31.16	21.44

NOTE 2.39 LEASES**A .The Company as lessee****Nature of the Lease Transaction:**

The Company has taken various parcel of Land and Building with lease term ranging from 2 years to 30 years. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on management's judgement. In certain contracts, the Company is restricted from assigning and subletting the leased asset. For lease where the lease term is less than 12 months with no purchase option, the Company has elected to apply exemption for short-term leases and accordingly, right of use asset and lease liabilities for these contracts are not recognised.

For movements in Right of Use Assets, refer Note No. 2.01B.

The following is the movement in lease liabilities during the year:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	3.65	2.82
Adjustment on account of reassessment / modification / termination	(0.62)	1.01
Additions during the year	5.60	-
Add: Interest Expenses	0.52	0.27
Less: Payments	(1.19)	(0.45)
Closing Balance	7.96	3.65
Current	0.71	0.28
Non-Current	7.25	3.37

Amounts recognised in profit or loss:

(₹ in Crore)

Type of Transaction	2025-26	2024-25
Interest expenses	0.52	0.27
Expenses relating to lease*	0.13	0.65
Depreciation charge for ROU Assets	1.78	1.32

* Includes rental charges for short-term leases with lease period of 12 months or less and variable lease payment.

Maturity Analysis of lease liabilities (undiscounted cash flows):

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	1.26	0.45
One to two years	1.27	0.48
Two to five years	4.04	1.52
More than five years	3.87	1.66

B. The Company as a lessor

The Company has given certain portion of office building on lease with lease term ranging from 11 months to 3 years. The lease rental are subject to escalation over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 Lease.

Amount recognised in profit or loss:

(₹ in Crore)

Particulars	2025-26	2024-25
Rental Income	0.04	0.03

NOTE 2.40 CONTINGENT LIABILITIES

Note 2.40 (i) Contingent liabilities pending litigation not provided for Claims against the Company not acknowledged as debt:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Income tax	78.47	157.92
2. Sales Tax / VAT	1.27	1.27
3. Excise & Service Tax	11.31	38.02
4. Related to contractors, land compensation and others	915.75	865.78
Total	1,006.80	1,062.99

Note 2.40 (ii) Other Contingent liabilities not provided for Claims against the Company not acknowledged as debt:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Royalty, stamp duty, conversion tax and other Government levies etc.	45.48	62.75
2. Incentives to employee	11.59	11.59
Total	57.07	74.34
Total Contingent Liabilities	1,063.87	1,137.33

2.40.01 The Company is a sole merchant seller of Lignite in the State of Gujarat. Lignite was exhausted in the Panandhro mines in April, 2018. Prior to that production from Panandhro mines was inadequate to meet the needs of the power plants of the company and GSECL as well as demand of the customers of Kutch region.

Apart from power plants, the Company has also to cater to the fuel needs of Micro, Small, Medium and Large Enterprises, therefore, it was inevitable in the larger public interest to increase lignite production in Kutch Region i.e. from Mata No Madh and Umarsar mines above its specified annual lignite production capacity for which the concurrence of the Board has been accorded and the Government of Gujarat has been intimated to enhance the Annual Lignite Production Capacity. Liability in this regard, if any, can not be ascertained at this stage. Necessary adjustment entries, if any, will be passed after the final outcome of the matter.

2.40.02 Government of India has consolidated 29 labour laws into four new Codes ("Codes") effective November 21, 2025. As per the Codes, no contractor has lodged any claims, therefore, liability thereof, if any, cannot be ascertained, hence not provided in the books of accounts.

NOTE 2.41 COMMITMENTS

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Capital Commitments		
Estimated amount of contract remaining to be executed on capital account and not provided for	215.04	295.39
B. Other Commitments		
The Company has been allotted three coal blocks in the state of Odisha viz. Burapahar, Baitrani (West) and Kudanali Iubri. Out of which in respect of first two coal blocks, the Company has committed to pay ₹ 474.45 crore (31st March, 2025: ₹ 474.45 crore) as upfront fee.		

NOTE 2.42 EVENTS OCCURRING AFTER THE REPORTING PERIOD

Note 2.42.01 The Standalone Financial Statements were approved and authorised for issue in accordance with a resolution passed in Board of Directors meeting held on 14th May, 2026.

The Board of Directors, in its meeting held on 14th May, 2026, have proposed a final dividend of ₹ 9.50 per equity share (Face Value of ₹ 2/- each) for the financial year ended 31st March 2026. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹302.10 crore.

The Board of Directors, in its meeting held on 15th May, 2025, had proposed a final dividend of ₹10.10 per equity share (Face Value of ₹ 2/- each) for the financial year ended 31st March, 2025. The proposal was approved by the shareholders at the annual general Meeting and this resulted in cash outflow of approximately of ₹ 321.18 crore.

Note 2.42.02 On 8th April 2026, the Hon'ble Ministry of Corporate Affairs sanctioned the Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC), Gujarat State Petronet Limited (GSPL), GSPC Energy Limited (GEL), Gujarat Gas Limited (GGL/Demerged Company) and GSPL Transmission Limited (GTL/Resulting Company) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). The Scheme, inter alia, provided for amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April 2024 and demerger of "Gas Transmission Business Undertaking" with an Appointed date of 1st April 2025.

Subsequently, the Demerged and Resulting Company filed the certified copy of the Order and the Scheme with the Registrar of Companies, Ahmedabad on 1st May 2026. Based on the Scheme, GGL shall allot equity shares to the shareholders of GSPC as on the record date i.e. 12th May, 2026. The Company shall receive 10 (Ten) fully paid Equity Shares of ₹ 2/- each of Gujarat Gas Limited for every 305 (Three Hundred and Five) fully paid Equity Share of ₹ 1/- held by it in the GSPC. Further, the Company shall receive 1 (One) fully paid Equity Shares of ₹ 10/- each of GSPL Transmission Limited for every 3 (Three) fully paid Equity Share of ₹ 2/- held by it in the GGL (pursuant to first allotment).

NOTE 2.43 In the opinion of Management, any of the assets other than items of property, plant and equipment, investment properties, intangible assets and Non-Current Investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, unless otherwise stated.

NOTE 2.44 Balances of trade payables, trade receivables, loans & advances, advances from customers, other non-current/current liabilities, etc. are subject to confirmation and adjustments, if any, in the accounts.

NOTE 2.45 During the financial year 2020-21, the Company had booked an impairment loss of ₹396.59 crore for Akrimota Thermal Power Station (ATPS).

Although revised Power Purchase Agreement (PPA) between the Company and GUVNL has been approved by Gujarat Electricity Regulatory Commission (GERC), the financial implications thereof could not be ascertained as the Company was in the process of major overhauling for most of the period during the years 2024-25 and 2025-26.

The major overhauling has since been completed. Unit #2 was synchronised in September 2025 and Unit #1 in January 2026. As at 31 March 2026, the plant is currently in a stabilisation phase post-recommissioning. Since reliable operational and financial data necessary to assess the plant's recoverable amount — and consequently to evaluate any possible reversal of the previously recognised impairment loss — is not yet available during the stabilisation period, no reversal of impairment has been considered as at 31 March 2026.

NOTE 2.46 RECEIVABLES, CONTRACT ASSET AND CONTRACT LIABILITIES UNDER IND AS 115 - REVENUE FROM CONTRACT WITH CUSTOMERS

The following table provides information about contract assets and contract liabilities from contract with customers:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables - Unbilled Revenue	37.54	6.48
Trade receivables - Others	34.12	78.51
Advance from customers (Contract Liabilities)	46.16	14.98

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

NOTE 2.47 SEGMENT INFORMATION**(a) Description of segment and principal activities**

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment, and accordingly, the Company has identified two reportable operating segments viz. Mining and Power. Operating segments have been identified and reported in a manner consistent with the internal reporting provided to the CODM.

(b) Segment revenue and expenses

Revenue and expenses have been identified to a segment on the basis of relationship to operating of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocated".

(c) Segment assets and liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax-related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocated".

(d) Secondary segment reporting

The Company does not have geographical distribution of revenue as the operations of the Company are carried out within India and hence secondary segmental reporting based on geographical locations of its customers is not applicable to the Company.

(e) Information about major customers

Revenue from power segment (which exceeds 10% of total segment revenue) amounting to ₹ 215.72 crore (2024-25: ₹ 160.28 crore) is derived from a single customer.

(f) Information about product and services

The Company's revenue from external customers for each product is the same as disclosed below under "Segment Revenue".

(₹ in Crore)

Particulars	2025-26				2024-25			
	Mining Projects	Power Projects	Unallocated [#]	Total	Mining Projects	Power Projects	Unallocated	Total
1. Revenue								
External Segment	2,437.66	215.72	-	2,653.38	2,690.56	160.28	-	2,850.84
Inter Segment Revenue	69.96	-	-	69.96	23.20	-	-	23.20
Total Segment Revenue	2,507.62	215.72	-	2,723.34	2,713.76	160.28	-	2,874.04
2. Result								
Segment Result	607.49	(79.61)	-	527.88	699.14	(21.94)	-	677.20
Unallocated Corporate Expenses	-	-	(172.53)	(172.53)	-	-	(133.85)	(133.85)
Interest and Dividend Income	-	-	323.62	323.62	-	-	292.73	292.73
Unallocated Other Income	-	-	100.26	100.26	-	-	54.70	54.70
Taxes	-	-	(311.07)	(311.07)	-	-	(208.86)	(208.86)
Exceptional Items	-	-	522.65	522.65	-	-	-	-
Profit After Tax	607.49	(79.61)	462.93	990.81	699.14	(21.94)	4.72	681.92
3. Other Information								
Segment Asset*	4,069.32	1,236.57	3,673.00	8,978.89	2,870.74	1,144.26	3,695.60	7,710.60
Segment Liabilities*	1,124.92	116.71	668.69	1,910.32	872.77	71.05	363.55	1,307.37
Capital Expenditure	69.55	491.37	13.31	574.23	133.94	10.69	10.35	154.98
Depreciation and Amortisation Expenses	41.33	68.31	5.07	114.71	33.17	57.43	4.77	95.37
Non-Cash Expenses/ (Income) other than Depreciation and Amortisation Expenses	81.31	1.78	16.97	100.06	44.37	1.86	(16.06)	30.17

* Segment assets and liabilities are measured in the same way as in the financial statements. They are allocated based on the operations of the segment.

Refer note 2.45 for Impairment loss of Akrimota Thermal Power Station (ATPS).

NOTE 2.48 RELATED PARTY DISCLOSURES

As per the Indian Accounting Standard -24 on "Related Party Disclosure", details for reporting period are as follows:

2.48.01 List of Related Parties

Particulars	Nature of Relationship
Gujarat Foundation for Entrepreneurial Excellence (GFEE)	Joint Venture
Swarnim Gujarat Fluorspar Pvt. Ltd.	Joint Venture
Naini Coal Company Ltd.	Joint Venture
Gujarat Jaypee Cement and Infrastructure Ltd.	Associate
Gujarat Credo Mineral Industries Ltd.	Associate
Aikya Chemicals Pvt. Ltd.	Associate
Gujarat Mineral Research & Industrial Consultancy Society	Other Related Parties
GMDC Science & Research Centre	Other Related Parties
GMDC Gramya Vikas Trust	Other Related Parties
International Centre of Excellence in Mining Safety & Automation (iCEM)	Other Related Parties
Gujarat State Electricity Corporation Ltd.	Government Related Entities
Gujarat Urja Vikas Nigam Ltd.	Government Related Entities
Gujarat Industrial Development Corporation	Government Related Entities
Gujarat State Financial Services Ltd.	Government Related Entities
Gujarat Industrial And Technical Consultancy Organisation Limited	Government Related Entities
Dr. Hasmukh Adhia, IAS (Retd.)	Chairman
Shri Roopwant Singh, IAS	Managing Director
Shri Syed Jawaid Haider, IAS (From 17th Aug, 2023 up to 1st Aug, 2024)	Director
Ms. Arti Kanwar, IAS (From 17th Aug, 2023 up to 29th Dec, 2025)	Director
Smt. Mamta Verma, IAS (From 20th Sep, 2024)	Director
Shri Sandeep Kumar, IAS (From 22nd Jan, 2026)	Director
Smt. Gauri Kumar, IAS (Retd.)	Independent Director
Dr. Sharvil Patel (From 17th Jan, 2025)	Independent Director
Shri Rajinder Khanna, IPS(Retd.) (From 10th Feb, 2025)	Independent Director
Shri Nitin C. Shukla (Up to 13th Oct, 2024)	Independent Director
Shri S.B. Dangayach (Up to 13th Oct, 2024)	Independent Director
Prof. Shailesh Gandhi (Up to 31st Dec, 2025)	Independent Director
Smt. Anupma Iyer	General Manager (Accounts) & Chief Financial Officer
Shri Joel Evans	Company Secretary

2.48.02 Transactions with Related Parties (Other than KMP)

(₹ in Crore)

Particulars	Associates		Joint Ventures		Other Related Parties /Government Related Entities		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Sale of Goods / Services	37.61	29.38	-	-	280.54	317.41	318.15	346.79
Payment to GFEE of Fund disbursed by GoG	-	-	10.50	12.75	10.00	-	20.50	12.75
Interest from GSFS payable to GFEE	-	-	0.14	0.58	-	-	0.14	0.58
Payment of Office Rent					0.19	0.18	0.19	0.18
Payment made on behalf of the entities	-	-	-	-	0.42	0.45	0.42	0.45
Technical Consultancy Expenses	-	-	-	-	1.14	0.26	1.14	0.26
Training Expenses paid to ICEM					0.78		0.78	-
Funds deposited with GSFS	-	-	-	-	2,731.02	2,265.68	2,731.02	2,265.68
Funds withdrawn from GSFS	-	-	-	-	3,190.44	1,978.63	3,190.44	1,978.63
Loan from GSFS	-	-	-	-	195.00	122.00	195.00	122.00
Loan repaid to GSFS					10.89	-	10.89	-
Interest Income / Other Income	-	0.04	-	-	145.99	134.89	145.99	134.93
Interest Payment	-	-	-	-	17.51	1.88	17.51	1.88
Research & Development Expenses	-	-	-	-	-	1.32	-	1.32
Financial Contribution to Government Bodies	-	-	-	-	12.09	5.28	12.09	5.28
Contribution made to Provident Fund Trust	-	-	-	-	-	19.12	-	19.12
Contribution made to GMDC Gramya Vikas Trust	-	-	-	-	40.50	78.44	40.50	78.44
Outstanding balances arising from sales / purchases of goods / services								
Accounts Payable as at year end	0.02	0.04	6.00	4.50	-	0.02		
Accounts Receivable as at year end	7.97	7.98	16.25	16.42	1,593.50	2,017.20		

Note: The above transactions are inclusive of all taxes, wherever applicable.

2.48.03 Terms and Conditions

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders. Goods were sold to related parties as mentioned above on mutually agreed terms. Most of the outstanding balances are unsecured.

The Company has executed the Power Purchase Agreement (PPA) with one of the Government-owned Public Sector Undertakings for sale of power generated from wind mills, solar and thermal power plant for the period ranging from 25 to 30 years.

2.48.04 Key Managerial Personnel Compensation:

(₹ in Crore)

Particulars	2025-26	2024-25
Short-term employee benefits	1.10	1.00
Post-employment benefits	0.08	0.09
Long-term employee benefits	0.02	0.04
Termination benefits	-	-
Employee share-based payment	-	-
Director's Sitting Fees	0.07	0.06
Total compensation	1.27	1.19

Note:

1. The above compensation has been paid to Managing Director, Chief Financial Officer and Company Secretary as Key Managerial Personnel.

2. Directors' sitting Fees includes taxes, wherever applicable. Further, directors' sitting fees in respect of Government-nominated directors are deposited directly into Government Treasury.

2.48.05 Other Transactions with Government-Related Entities

Apart from the above transactions, the Company has also entered into other transactions in the ordinary course of business with Government related entities. These are transacted at arm's-length prices based on the agreed contractual terms.

2.48.06 Further, the Company has entered into various long-term material supply and Power Purchase Agreements with the related parties (including Government-related entities) where goods/services are to be provided at prices determined based on the contractual terms agreed. Some of the contracts are in the process of being finalised pending the necessary approvals.

NOTE 2.49 FINANCIAL INSTRUMENTS, FAIR VALUE AND RISK MEASUREMENTS**A. Financial instruments by category and their fair value**

(₹ in Crore)

As at 31st March, 2026	Carrying amount				Fair value [#]			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Financial assets								
Investments in Joint ventures and associates	-	-	8.91	8.91	-	-	-	-
Other Investments								
-Equity Shares - Unquoted	-	136.63	-	136.63	-	-	136.63	136.63
-Equity Shares - Quoted	-	313.91	-	313.91	313.91	-	-	313.91
Loans								
-Non-Current	-	-	6.51	6.51	-	-	-	-
-Current	-	-	4.46	4.46	-	-	-	-
Trade Receivables	-	-	71.66	71.66	-	-	-	-
Cash and Cash Equivalents	-	-	94.31	94.31	-	-	-	-
Other Bank Balances	-	-	445.81	445.81	-	-	-	-
Other Financial Assets								
-Non-Current	-	-	1,395.72	1,395.72	-	-	-	-
-Current	-	-	1,485.59	1,485.59	-	-	-	-
Total Financial Assets	-	450.54	3,512.97	3,963.51	313.91	-	136.63	450.54
Financial Liabilities								
Borrowings								
-Non-Current	-	-	279.07	279.07	-	-	-	-
-Current	-	-	29.48	29.48	-	-	-	-
Lease Liabilities								
-Non-Current	-	-	7.25	7.25	-	-	-	-
-Current	-	-	0.71	0.71	-	-	-	-
Other Financial Liabilities								
-Non-Current	-	-	36.77	36.77	-	-	-	-
-Current	-	-	304.00	304.00	-	-	-	-
Trade Payables	-	-	258.73	258.73	-	-	-	-
Total Financial Liabilities	-	-	916.01	916.01	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

(₹ in Crore)

As at 31st March, 2025	Carrying amount				Fair value [#]			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Financial Assets								
Investments in Joint ventures and associates	-	-	8.91	8.91	-	-	-	-
Other Investments								
-Equity Shares - Unquoted	-	126.47	-	126.47	-	-	126.47	126.47
-Equity Shares - Quoted	-	337.20	-	337.20	337.20	-	-	337.20
Loans								
-Non-Current	-	-	6.16	6.16	-	-	-	-
-Current	-	-	4.88	4.88	-	-	-	-
Trade Receivables	-	-	84.99	84.99	-	-	-	-
Cash and Cash Equivalents	-	-	117.40	117.40	-	-	-	-
Other Bank Balances	-	-	438.11	438.11	-	-	-	-
Other Financial Assets								
-Non-Current	-	-	1,640.44	1,640.44	-	-	-	-
-Current	-	-	1,435.65	1,435.65	-	-	-	-
Total Financial Assets	-	463.67	3,736.54	4,200.21	337.20	-	126.47	463.67
Financial Liabilities								
Borrowings								
-Non-Current	-	-	116.58	116.58	-	-	-	-
-Current	-	-	6.21	6.21	-	-	-	-
Lease Liabilities								
-Non-Current	-	-	3.37	3.37	-	-	-	-
-Current	-	-	0.28	0.28	-	-	-	-
Other Financial Liabilities								
-Non-Current	-	-	25.42	25.42	-	-	-	-
-Current	-	-	187.72	187.72	-	-	-	-
Trade Payables	-	-	241.87	241.87	-	-	-	-
Total Financial Liabilities	-	-	581.45	581.45	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

Types of inputs are as under:

- Input Level-I** (Directly Observable) which includes quoted price in active markets for identical assets such as quoted price for an equity Security on Security Exchanges.
- Input Level-II** (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transaction involving similar businesses etc.
- Input Level-III** (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The following are the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

FVTOCI in unquoted equity shares:

Gujarat State Petroleum Corporation Limited

1. Market approach: This approach uses information generated by market transactions of the Company being valued or the transactions of comparable companies. The following market-linked information may be used for determining valuation under this approach.

- Quoted price of the Company being valued,
- Past transaction value of the Company being valued,
- Listed comparable companies' trading multiples like price to earning ratio, enterprise value to earning before interest, tax, depreciation and amortisation, enterprise value to sales etc.
- Transactions multiples for investment / M & A transaction of comparable companies.

The valuation arrived at based on the market approach reflects the current value of the Company perceived in the active market. However, as the valuation arrived at using market multiples is based on the past/current transactions or traded values of comparable companies/businesses, it may not reflect the possible changes in future trend of cash flows being generated by a business.

2. Income Approach: The income approach reflects present value of future cash flows. For valuing a business, the discounted cash flow (DCF) methodology is used under this approach. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. This method is used to determine the present value of business on a going concern assumption. The DCF technique recognises the time value of money.

The value of the firm is arrived at by estimating the Free Cash Flow to Firm (FCFF) and discounting the same at the Weighted Average Cost of Capital (WACC). FCFF is estimated by forecasting free cash flows available to the firm (which are derived on the basis of the likely future earnings of the Company).

3. Cost Approach: The cost approach essentially estimates the cost of replacing the tangible assets of the business. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure exactly similar to that of a company being valued.

Significant unobservable inputs

Highest priority is given to unadjusted quoted price of listed entities and lowest priority to non-market linked inputs such as future cash flows used in income approach.

Inter-relationship between significant unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if there is a change in significant unobservable inputs used in determination of fair value.

Considering the diverse asset and investment base of the Company with differing risk/return profiles, a sum of the parts approach has been adopted for the valuation. Under this method, the value of each distinct business/asset/investment has been arrived at separately and total value estimate for the Company presented as the sum of all its business/assets/investments.

Gujarat Guardian Limited

Fair value is determined using the ratio of enterprise value to EBITDA adjusted for the industry average. The industry average has been computed using peer companies. Further, in the absence of latest valuation report of Gujarat Guardian Limited, the fair value is determined based on valuation report as on 31st December, 2025. Once the latest valuation report is available, appropriate changes would be made in the subsequent periods.

Gujarat Industrial And Technical Consultancy Organisation Limited (GITCO) and Gujarat Informatics Limited

In the absence of sufficient information for determination of fair value, the Company has determined the same using net worth as reflected in the financial statements as at the each reporting date. Management is of the view that the value so determined are reflective of the fair values. Further, in the absence of the audited financial statements of GITCO and Gujarat Informatics Limited, the fair value is determined based on unaudited financial statements for the year ended 31st March, 2026 and 31st March, 2022 respectively. Once the audited financials are available, appropriate changes would be made in the subsequent periods.

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2026 and 31st March, 2025: (₹ in Crore)

Particulars	Amount
As at 1st April 2024	156.47
Acquisitions / (disposals)	-
Gains/ (Losses) recognised in Other Comprehensive Income	(30.00)
Gains/ (Losses) recognised in Statement of Profit and Loss	-
As at 31st March, 2025	126.47
Acquisitions / (disposals)	-
Gains/ (Losses) recognised in Other Comprehensive Income	10.16
Gains/ (Losses) recognised in Statement of Profit and Loss	-
As at 31st March, 2026	136.63

Sensitivity analysis - Investments in unquoted equity instruments

On account of lack of sufficient information as at the end of the reporting period and the nature of investments, the management is of the view that it is impracticable to determine the sensitivity of the fair values to changes in the underlying assumptions.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

Risk management framework

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has also set up a Risk Management Committee.

Looking to the profile of the Company, i.e., Mining and Power Operations, the Company has inbuilt risk management practices to address various operational risks. The Company has standard operating processes for various mining operations in order to mitigate procedures and prevent risk arising out of various operations. The Company primarily deals with natural resources. Hence, Policy of Government may impact the Company's operational strategy. The Company's risk management process revolves around following parameters:

1. Risk Identification and Impact Assessment
2. Risk Evaluation
3. Risk Reporting and Disclosure
4. Risk Mitigation

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Other financial assets

The Company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade and other receivables

Trade receivables of the Company are typically unsecured, except to the extent of advance received against sales for sale of lignite. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. Significant portion of trade receivables at the respective reporting date comprise of State Governments' PSUs. Management does not expect any credit risk on the same. The allowance for impairment of trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

Movements in Expected Credit Loss Allowance

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	(3.63)	(1.27)
Movements in allowance	0.80	(2.36)
Closing balance	(2.83)	(3.63)

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

(₹ in Crore)

Particulars	Carrying Amount	
	As at 31st March, 2026	As at 31st March, 2025
India	71.66	84.99
Other regions	-	-
	71.66	84.99

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Management estimates that there are no instances of past due or impaired trade and other receivables.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangement

The Company had access the following borrowing facilities at the end of the reporting period:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Expiring within one year	38.00	208.00
Expiring after one year	-	-
Total	38.00	208.00

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements, if any.

(₹ in Crore)

As at 31st March, 2026	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non-current financial liabilities	315.84	315.84	-	315.84
Current financial liabilities	333.48	333.48	333.48	-
Trade payables	258.73	258.73	258.73	-
Lease liabilities	7.96	10.44	1.26	9.18
Total	916.01	918.49	593.47	325.02

(₹ in Crore)

As at 31st March, 2025	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non-current financial liabilities	142.00	142.00	-	142.00
Current financial liabilities	193.93	193.93	193.93	-
Trade payables	241.87	241.87	241.87	-
Lease liabilities	3.65	4.11	0.45	3.66
Total	581.45	581.91	436.25	145.66

(iii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

Currency risk

The functional currency of the Company is Indian Rupees.

The Company does not use derivative financial instruments for trading or speculative purposes. As the Company does not engage in foreign exchange transactions, it is not exposed to currency risk.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company has outstanding borrowing of ₹ 308.55 crore as on 31st March, 2026 (₹ 122.79 crore at 31st March 2025).

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. A reasonably possible change of 50 basis points (bp) in interest rates at the reporting date would have increased (decreased) Equity and Profit or Loss by the amount shown below:

(₹ in Crore)

Particulars	Profit or (Loss)		Equity (net of tax)	
	50 bp Increase	50 bp Decrease	50 bp Increase	50 bp Decrease
31st March, 2026				
Non-Current Borrowings	(1.40)	1.40	(1.04)	1.04
Current Maturities of Long -erm Borrowings	(0.15)	0.15	(0.11)	0.11
Total	(1.54)	1.54	(1.15)	1.15
31st March 2025				
Non-Current Borrowings	(0.58)	0.58	(0.44)	0.44
Current Maturities of Long-Term Borrowings	(0.03)	0.03	(0.02)	0.02
Total	(0.61)	0.61	(0.46)	0.46

Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through other comprehensive income (FVTOCI). Some of the equity investments are publicly traded and are included in the NSE Nifty 50 Index.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and other comprehensive income for the period. The analysis is based on the assumption that the index had increased by 20% or decreased by 20% with all other variables held constant, and that the Company's quoted equity instruments moved in line with the index. The % have been determined considering average of the actual movements in quoted prices of equity shares held as investments as at 31st March, 2026.

(₹ in Crore)

Particulars	Impact on Other Comprehensive Income 2025-26	Impact on Other Comprehensive Income 2024-25
NSE NIFTY 50 - increase 20%	62.78	67.44
NSE NIFTY 50 - decrease 20%	(62.78)	(67.44)

NOTE 2.50 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total non-current liabilities, less cash and bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to adjusted equity ratio at 31st March, 2026 and 31st March, 2025 was as follows.

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Non-current liabilities	1,130.30	773.54
Less : Cash and bank balances	540.12	555.51
Adjusted net debt	590.18	218.03
Adjusted equity	7,068.57	6,403.23
Adjusted net debt to adjusted equity ratio*	0.08	0.03

* Debt Equity Ratio disclosed here differs from the Debt Equity Ratio disclosed in note 2.53 as a part of statutory disclosure requirement under Schedule III to the Companies Act, 2013.

NOTE 2.51 Corresponding figures of the previous year have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for the rounding off to nearest crore and/ or to make them comparable with figures of the the current year.

NOTE 2.52 PRIOR PERIOD ITEMS, ERRORS AND CHANGES IN ACCOUNTING POLICIES

(a) The Company has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate. Since certain periods were prior to comparative period presented, the impact has been considered in opening balance sheet of comparative period presented.

Following are the financial items affected due to restatement in the comparative financial results presented hereunder for the matters stated above:

(₹ in Crore)

Financial Statements Line Item affected (Balance Sheet)	As at 31st March, 2025				As at 1st April, 2024			
	Earlier Presented Amount	Correction Amount	Reclassifi- cation Amount*	Restated Amount	Earlier Presented Amount	Correction Amount	Reclassifi- cation Amount*	Restated Amount
ASSETS								
Non-Current Assets								
Intangible Assets Under Development	237.67	-	34.21	271.88	-	-	-	-
Exploration and Evaluation Assets (Refer (b))	-	-	0.12	0.12	-	-	-	-
Financial Assets								
Other Financial Assets	1,640.58	(1.34)	1.20	1,640.44	-	-	-	-
Other Non-Current Assets	579.07	-	(34.21)	544.86	-	-	-	-
Current Assets								
Financial Assets								
Other Bank Balances	463.72	-	(25.61)	438.11	-	-	-	-
Loans	4.92	-	(0.04)	4.88	-	-	-	-
Other Current Assets	1,411.24	-	24.41	1,435.65	-	-	-	-
Liabilities								
Non-Current Liabilities								
Provisions	619.68	(37.40)	-	582.28	-	-	-	-
Other Non-Current Liabilities	6.28	-	0.02	6.30	-	-	-	-
Current Liabilities								
Financial Liabilities								
Trade Payables								
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	226.21	6.36	-	232.57	279.03	(0.31)	-	278.72
Other Current Liabilities	86.17	-	(0.04)	86.13	-	-	-	-
Other Equity								
Retained Earnings	3,245.49	29.80	-	3,275.29	2,860.02	35.74	-	2,895.76
Prior Period Adjustments		35.74			-	-	-	-
Excess Booking of Mine Closure Expense		37.40						
Excess Booking of Income		(0.12)						
Short Booking of Expense		(1.54)						

(₹ in Crore)

Financial Statements Line Item affected (Statement of Profit and Loss)	2024-25			
	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount
INCOME				
Other Income	353.56	(6.13)	-	347.43
EXPENSES				
Changes in Inventories	13.04	-	(2.95)	10.09
Royalties and Other Tax Levies	542.95	-	(317.30)	225.65
GST Compensatory Cess Expenses	-	-	317.30	317.30
Other Expenses (Refer (b))	341.86	(0.19)	2.95	344.62
Profit for the Year	687.86	(5.94)	-	681.92
Total Comprehensive Income for the year	618.01	(5.94)	-	612.07
Earning per Equity Share (EPS) (Face Value of ₹2)				
Basic (₹)	21.63	(0.19)	-	21.44
Diluted (₹)	21.63	(0.19)	-	21.44

Impact on Statement of Cash Flow Before and After reclassification as at 31st March, 2025

(₹ in Crore)

Financial Statements Line item affected (Statement of Cash flow)	2024-25		
	Before Reclassification Amount	Reclassification Amount*	After Reclassification Amount
Net Cash Flow from Operating Activities (A)	1,061.97	6.21	1,068.18
Net Cash Flow from / (used in) Investing Activities (B)	(811.98)	(6.21)	(818.19)
Net Cash Flow from / (used in) Financing Activities (C)	(183.14)	-	(183.14)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	66.85	(0.00)	66.85
Cash and Cash Equivalents at the beginning of the period	50.55	-	50.55
Cash and Cash Equivalents at the end of the period	117.40	(0.00)	117.40

(*) Reclassification has been done in compliance with Schedule III of the Companies Act, 2013 and for better presentation.

(b) During the year, the Company (GMDC) has changed/redrafted the following Material Accounting Policies (MAP) for the sake of proper disclosure and better understanding:

- (i) Exploration & Evaluation Assets (E & E Assets) - Up to 31st March, 2025, the Company's exploration and evaluation activities were insignificant and hence, the related expenditure was recognised in the Statement of Profit and Loss as and when incurred. From current financial year, considering significance and materiality of exploration activities of ongoing and upcoming projects, the Company has adopted an accounting policy to recognise the E & E assets separately (refer Note 1 (d)). The said change has been made to reflect the E & E assets accurately and also to align the policy with the industry practices. The effect of said change has been given retrospectively w.e.f 1st April 2024 and accordingly comparative year i.e. FY 2024-25 has also been restated. This change has resulted in addition to E & E Assets under non-current assets amounting to ₹ 6.88 crore & ₹ 0.12 crore during current and previous financial years respectively with consequential increased in the profit by the like amount.
- (ii) GMDC is expanding its horizon in mining in Gujarat and Odisha which will require acquisition of a lot of land and other related expenses. As a result sizeable Rehabilitation and Resettlement(R & R) expenses will have to be incurred every year before and after initial acquisition of the assets. As per present MAP, R & R expenses incurred after initial acquisition of the assets are to be charged to profit & loss in the year in which they are incurred, both under Property, Plant and Equipment and Intangible Assets. After the review of the size and nature of the R & R expenses, for and from FY 2025-26, it is desired to capitalise the same to avoid an Accounting Mismatch. As during FY 2024-25 and FY 2025-26, no R & R expense has been incurred, the above change in MAP does not have any impact on the profit or loss and/or assets or liabilities of GMDC.
- (iii) Till February 2025, the Company was paying provident fund contributions to GMDC Employees Provident Fund Trust. The Trust has surrendered its exemption w.e.f. 1st March, 2025 consequent to a resolution of the Board of Trustees dated 30th September, 2024 and started depositing the provident fund contributions with the Employees Provident Fund Organisation (EPFO) for and from March, 2025. Therefore, under Policy No. (o) Employee Benefits (iii)- Post-employment obligation-Provident Fund has been redrafted. The above re-drafting does not have any impact on the profit or loss and/or assets or liabilities of GMDC.

NOTE 2.53 FINANCIAL RATIO

Various Financial ratio are disclosed as under:

(₹ in Crore)

Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	Variance%	Reason for Change if Variance exceeds 25%
a. Current Ratio (times)	Current Assets	Current Liabilities	4.14	4.61	(10.17%)	Not Applicable
b. Debt-Equity Ratio (times)	Total Debt	Shareholders' Equity	0.04	0.02	127.63%	Increase in borrowings
c. Debt Service Coverage Ratio (DSCR) (times)	Profit for the the year + Non-cash operating expenses + Interest + Other Non Cash Adjustments	Interest & Lease Payments	25.38	185.88	(86.35%)	Increase in profit has improved DSCR Ratio.
d. Return on Equity Ratio (%)	Profit for the year (including exceptional items)	Average Shareholders' Equity	14.71%	10.91%	34.80%	Due to exceptional income from GST Reversal
e. Inventory turnover ratio (times)	Revenue from Operations	Average Inventory	28.31	28.82	(1.79%)	Not Applicable
f. Trade Receivables turnover ratio (times)	Revenue from Operations (Credit Sales)	Average Trade Receivables	3.95	3.67	7.62%	Not Applicable
g. Trade payables turnover ratio (times)	Loading of Lignite & Overburden Removal Expenses + Mine Closure Expenses	Average Trade Payables	4.40	4.44	(0.79%)	Not Applicable
h. Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital	1.21	1.44	(16.17%)	Not Applicable
i. Net profit ratio (%)	Profit for the year	Revenue from Operations	37.34%	23.92%	56.11%	Increase primarily due to exceptional income on account of GST reversal.
j. Return on Capital employed (%)	Earnings before Interest and Taxes (Excluding exceptional Items)	Tangible Net worth + Deferred Tax Liabilities	13.98%	15.80%	(11.52%)	Not Applicable
k. Return on investment (ROI) (%)						
i) ROI on deposits (with Banks, Fls incl., ICDs)	Interest Income from Banks and ICDs	Average Deposits (with Banks, Fls Incl., ICDs)	7.68%	7.10%	8.20%	Not Applicable
ii) ROI on Investments	Dividend Income and Fair Value Gain / (Loss)	Average Investments	(0.81%)	(13.29%)	(93.93%)	Market value of Investment has been decreased

NOTE 2.54 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has no impact of these amendments in its financial statements."

NOTE 2.55 OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

(ii) On the basis of the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a wilful defaulter by any Bank / Financial Institution / any other lender.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(v) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) All immovable properties shown in the Balance Sheet are held in the name of the Company. Further, in case of joint operations, the immovable properties are held in the name of the operator.

(viii) The Company does not undertake any transactions with respect to crypto currency / assets.

(ix) The Company has not granted any loan or advances in the nature of loan to promoters, KMPs, Directors and related parties where it is repayable on demand or without specifying any terms of repayment.

As per our report of even date attached

For Dhirubhai Shah & Co LLP

Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala

Partner
M. No. 134475
Place: Ahmedabad
Date: 14 May, 2026

Anupma Iyer

General Manager (Accounts) &
Chief Financial Officer

Joel Evans

Company Secretary

For and on behalf of the Board of Directors,

Dr. Hasmukh Adhia

Chairman, IAS (Retd.)
DIN - 00093974

Roopwant Singh, IAS

Managing Director
DIN: 06717937

Place: Ahmedabad
Date: 14 May, 2026



GMDC
Gujarat Mineral
Development
Corporation Ltd.
(A Government of Gujarat Enterprise)

Enabling Collective Progress



INDEPENDENT AUDITORS' REPORT

To

The Members of

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Gujarat Mineral Development Corporation Limited** ("the Company"), and its share in associates and joint venture entities (together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including Material Accounting Policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026 and its consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

- i. We draw attention to Note 2.35.01 and 2.35.02 of the Consolidated Financial Statements describing the nature of the exceptional items. Pursuant to the revision in GST rates on

lignite from 5% to 18% effective 22.09.2025, along with removal of compensation cess, the Company is now eligible to utilise previously unutilised input tax credit (ITC). Accordingly, ITC of ₹492.63 crore, earlier expensed due to limited utilisation under the inverted duty structure, has been recognised as an asset in the current financial year, with a corresponding credit disclosed as an exceptional item in the Statement of Profit and Loss. This reversal has also impacted Capital Work-in-Progress (CWIP) and Intangible Assets under Development amounting to ₹12.76 crore and ₹5.12 crore respectively.

Further, ITC pertaining to earlier years which were under litigation and were written off in the books of accounts, have now been restored following withdrawal of appeal approved by the Joint Commissioner of State Tax. Accordingly, ₹ 30.02 crore has been recognised as ITC asset with a corresponding exceptional item in the Statement of Profit and Loss.

- ii. We draw kind attention to Note 2.52(b) of the Consolidated Financial Statements whereby the company has adopted its accounting policy for Exploration and Evaluation Asset (E & E Assets). Up to 31 March 2025, the Group's exploration and evaluation activities were insignificant and hence, the related expenditure was recognised in the Statement of Profit and Loss as and when incurred. From current financial year, considering significance and materiality of Exploration activities of ongoing and upcoming projects, the Group has adopted an accounting policy to recognise the exploration and Evaluation Assets separately (refer Note 1 (d)). The said change has been made to reflect the E & E assets accurately and also to align the policy with the industry practices. The effect of said change has been given retrospectively w.e.f. 1 April, 2024 and accordingly comparative year i.e. FY 2024-25 has also been restated. This change has resulted in accounting of Exploration & Evaluation Assets amounting to ₹6.88 crore & ₹0.12 crore during current and previous financial year respectively with consequential credit to the respective expenses head under Statement of Profit and Loss.
- iii. We draw kind attention to Note 2.54.01 & Note 2.55.01 of the Consolidated Financial Statements whereby during the year, the Group has reassessed whether it exercises control over Gujarat Mineral Research and Industrial Consultancy Society (GMRICS), GMDC Science and Research Centre and Gujarat Foundation for Entrepreneurial Excellence (iCreate). The Group exercised the significant judgement and assessed that the Group does not exercise the control lacking an exposure to the variable returns. Hence, with effect from 1 April, 2025, these entities cease to be a subsidiary or Associate of the Group. Accordingly, the assets and liabilities pertaining to these entities as included in the comparative year ending 31 March 2025 as listed below have been derecognised as on 1 April 2025 and the resulting loss amounting to ₹33.43 crore is accounted as "Loss on de-recognition of assets and liabilities" under Other Expenses in the Statement of Profit and Loss for the year ended 31 March, 2026.

- iv. We draw attention to Note No. 2.10.02 of the Consolidated Financial Statements regarding Trade Receivables from Gujarat Urja Vikas Nigam Limited (GUVNL) and Gujarat State Electricity Corporation Limited (GSECL). The Company sells lignite/power to GSECL/GUVNL, with lignite pricing based on a formula using 13% interest on project PPE up to March 31, 2022. However, since July 1, 2017, GSECL/GUVNL has applied only 8.50% interest on payments, resulting in receivables of ₹10.17 crore (March 31, 2025: ₹10.17 crore). The matter is under correspondence, and necessary adjustments will be recorded upon final resolution.
- v. We draw kind attention to Note 2.29.01 of the Consolidated Financial Statements, whereby the company earns on the fixed deposit held in the escrow accounts for mine closure expenses and recognised such interest as income in the Statement of Profit and Loss. The interest income so earned is a part of escrow account over which the company has no hold until the provisions of mine closure plan are complied.
- vi. We draw kind attention to Note 2.49 B(i) of the Consolidated Financial Statements, regarding valuation of investments in Gujarat Informatics Limited as per latest audited/management approved financial statements. Since the Company has not received Fair Valuation report of Gujarat Informatics Limited as per the Financial Statements for the FY 2025-26, financial impact of the same has been considered

based on latest available records i.e. provisional / management approved financial statements for FY 2021-22. Reduction or increase in the value of investments, if any, will be considered as and when the relevant information is available.

- vii. We draw kind attention to Note 2.52 (a) of the Consolidated Financial Statements, whereby the company has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate.

Our opinion on the Consolidated Financial Statements, and our Report on Other Legal and Regulatory Requirements, is not modified in respect of matters described above.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditors' Response
1.	Stripping Cost (Refer Note No. 2.14 & Note No 1 (t)) Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the lignite reserve is referred to as Stripping cost. Cost of stripping is charged on technical evaluated average stripping ratio at each plot of mine after due adjustment for stripping activity. Refer Note 1(t) of the Material Accounting Policies	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: - Evaluated the Overburden Removal (OB) and lignite reserve estimate and discussed with the geologist about geologist model, estimation tools and sampling method (As per SA-620 "Using the Work of an Auditor's Expert"). - Tested 'Average stripping ratio' by recalculating the Lignite to overburden. - Selected a sample of contracts and through inspection of evidence tested the operating effectiveness of the internal controls relating to stripping activity. - Carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. - Performed analytical procedures and test of details for reasonableness of expenditure incurred.

S. No.	Key Audit Matter	Auditors' Response
2.	Mine Closure Obligation (Refer Note No. 2.07.01, 2.07.02, 2.20.01) The Group estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment. Mine Closure expenditure is provided as per approved Mine Closure Plan. As the provision for mine closure involves estimate and Management judgement, the same is considered as a Key Audit Matter.	Our Audit procedure included the following: • Identification and understanding of the reasonableness of the principal assumption used by the management to judge the need for its basis of estimate as it has been explained to us that the provision made is in accordance with the technical evaluation. • We have verified the arithmetical accuracy of the mine closure obligation provision. Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in Mine closure obligation provision.
3.	Contingent liabilities relating to Income tax (as described in Note 2.40(i) of the Consolidated Financial Statements) The Group has uncertain tax position including matters under dispute which involve significant judgement relating to the possible outcome of these disputes in estimation of the provision of income tax. In view of this, the area has been considered as a Key Audit Matter.	Our audit procedures included the following: • As part of our audit procedures, we have assessed management's processes to identify new possible obligations and changes in existing obligations for compliance with Company's policy and Ind AS 37 requirements. • We have analysed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied. • We have obtained details of completed tax assessments and outstanding demands as at the year ended 31st March, 2026 from management. We involved our internal experts to discuss with the management regarding estimates used to ascertain the tax provision of disputed cases. • We have held regular meetings with management and legal counsels. • We have assessed the appropriateness of presentation of the most significant contingent liabilities in the Consolidated Financial Statements.
4.	Carrying value of Property, Plant and Equipment, Right of use assets, Other Intangible assets (including Capital work-in-progress and Intangible Assets under Development, Exploration and Evaluation assets) (Refer Note No. 2.01A, 2.01B, 2.01C, 2.03A, 2.03B, 2.03C) Property, plant and equipment, right of use assets, capital work-in-progress (CWIP), other intangible assets and Intangible assets under development represent significant balances recorded in the statement of financial position in the Consolidated Financial Statements. The evaluation of the recoverable amount of these assets requires significant judgement in determining the key assumptions supporting the expected future cash flows of the business and the utilisation of the relevant assets including impairment provisions related to the assets. There are a number of areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation profiles. These include the decision to capitalise or expense costs; the asset life review including the impact of changes in the Group's strategy; and the timeliness of capitalisation, determination or the measurement and recognition criteria for assets retired from active use.	Our audit procedures relating to the carrying value of property, plant and equipment, right of use assets, other intangible assets (including and capital work-in-progress and intangible assets under development) included the following: • We evaluated the assumptions made by management in the determination of carrying values and useful lives to ensure that these are consistent with the principles of Indian Accounting Standards (Ind AS) 16 Property, Plant and Equipment and Ind AS 38 Intangible Assets. • We compared the useful lives of each class of asset in the current year to the previous year to determine whether there were any significant changes in the useful lives of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry. • We assessed whether indicators of impairment existed as at 31st March, 2026 based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/ CWIP were reviewed. • We tested the controls in place over the property, plant and equipment and intangible assets, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of capitalisation including de-capitalisation of assets retired from active use and the application of the asset life. Based on the above procedures, we found management's assessment in determining the carrying value of the property, plant and equipment and intangible assets are to be reasonable.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Report on CSR Activities, Corporate Governance and Shareholders Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action, if required. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and accounting principles generally accepted in India.

This responsibility of Board of Directors of the companies/entities included in the Group also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with Standards on Auditing ("SAs"), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of

the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its jointly controlled and associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial Statements include financial results of three associates and two joint venture entities based on their financial statements, which reflect Group's share of Net profit/(loss) after tax of ₹ (0.71) crore and total comprehensive income of ₹ (0.71) crore for the financial year ended on March 31, 2026 respectively. These financial statements are unaudited and have been certified by the management. According to the information and explanations given to us by the management,

this financial information are not material to the Group.

These Consolidated Financial Statements have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint venture entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture entities and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to information and explanations given to us by the Management, these Consolidated Financial Statements are not material to the Group.

Our opinion on the Consolidated Financial statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditors' Report) Order, 2020' ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, on the basis of such checks of the books and records of the Holding Company and based on the consideration of reports of the other auditors on separate financial statements and the other financial information of the joint venture entities and associate companies, as noted in the "Other Matter" paragraph, we give in the Annexure 'A', a statement on the matters specified in paragraph 3 (xxi) of the order.
2. In terms of Section 143(5) of the Companies Act, 2013, we give in Annexure 'B' a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.
3. As required by Section 143 (3) of the Companies Act, 2013 we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) Being a Government Company, pursuant to the

Notification No. GSR 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company. Further, on the basis of the representation received from the management, none of the directors of the associates and joint venture entities, incorporated in India are disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'C'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with reference to Consolidated Financial Statements;
- g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended: Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Act, are not applicable to the Company and its controlled entities. Further, on the basis of the representation received from the management, the remuneration paid, if any, by the associates and joint venture entities, incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements- Refer Note 2.40 to the Consolidated Financial Statements.
 - ii. As explained to us, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no instance of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year.
 - iv. [a] The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

[b] The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

[c] Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend declared / paid during the year by the company is in compliance with Section 123 of the Companies Act, 2013.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is as under:

In case of Holding Company, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Further, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

For **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

Parth S. Dadawala
Partner
M. No. 134475

Place: Ahmedabad
Date: 14 May, 2026

UDIN: 26134475WZNZGO2941

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Referred in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Gujarat Mineral Development Corporation Limited on the Consolidated Financial Statements as of and for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the company and based on the Companies (Auditors' Report) Order, 2020 (CARO) report issued by us in case of Holding company dated May 14, 2026, we state that:

(xxi) In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company and components did not include any noteworthy qualifications or adverse remarks. In respect of the following entities the CARO report relating to them has not been issued by their respective auditor till the date of principal auditor's report, hence we are unable to comment on the same:

S. No.	Name of the Company	CIN	Relation
1.	Gujarat Credo Mineral Industries Limited	U26900GJ2012PLC069426	Associate
2.	Gujarat Jaypee Cement and Infra Ltd	U26943GJ2007PLC051360	Associate
3.	Aikya Chemicals Private Limited	U24100GJ2011PTC068018	Associate
4.	Swarnim Gujarat Fluorspar Private Limited	U24119GJ2012PTC070801	Joint Venture
5.	Naini Coal Company Limited	U10200GJ2009SGC058295	Joint Venture

For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
M. No. 134475
UDIN: 26134475WZNZGO2941

Place: Ahmedabad
Date: 14 May, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para '2' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Mineral Development Corporation Limited of even date)

In continuation of our Independent Auditor's Report on Consolidated Financial Statements of Gujarat Mineral Development Corporation Limited ("The Company") dated May 14, 2026, we have reported on the Directions and Sub-directions under section 143(5) of the Companies Act, 2013 applicable for the year 2025-26 as under:

As per the information and explanation given to us, directions under section 143(5) of the Companies Act, 2013 are not applicable on the Joint Venture entities and Associates of the company except Naini Coal Company Ltd. for which report on directions under section 143(5) of the Companies Act, 2013 has not been received yet. Hence, we are unable to offer any comment on the same.

PART-I

Directions under Section 143(5) of Companies Act 2013 Applicable for the year 2025-26

S. No.	Directions/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Holding Company manages its post-retirement gratuity obligations through GMDC Ltd – Employees Gratuity Trust. The trust has invested in fund plan assets with the Life Insurance Corporation of India (LIC) and recognise fair value on the basis of certificates issued by LIC. The Holding Company has not created any fund or trust for managing leave encashment obligations.	No impact
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Yes, the Holding Company has Oracle-based composite ERP System covering all the departments of the company from where accounting transactions are processed. During the year, no instances were observed where accounting transactions were processed outside the ERP system. Therefore, there is no financial implication on the integrity of the accounts. The Holding Company has not carried out the review through Information Security Auditing Organizations empanelled by CERT-In, but has carried out a review of controls over cyber security, through the National Forensic Sciences University (NFSU) during FY 2025-26 and no material discrepancies have been observed therein. NFSU is an autonomous institution of national importance, established under the Ministry of Home Affairs by an Act of Parliament and NFSU functions as an elite academic and training institution and collaborates with CERT-In empaneled partners for security auditing, rather than being an empaneled auditor itself. (Please note that we are not technical expert).	No impact

S. No.	Directions/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Yes, fund (grant / subsidy etc). received / receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilised as per its terms and conditions. As informed to us, the Holding Company has not earned any interest on Government Grant. Consequently, no accounting treatment is required.	No impact
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Yes, the Holding Company has identified the key Risk areas. The Company has formulated the Risk Management Policy to mitigate these risks. (a) The Risk Management Policy has been formulated in alignment with global standard - ISO 31000:2019 Risk Management Framework. (b) As per the information provided by the Holding Company, it has not been directed or is required by the State Government, to identify the Data Assets and to carry out its valuation. Accordingly, the Company has neither identified its data assets nor performed any valuation thereof.	No impact
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Holding Company has generally complied with Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI and Ministry of Corporate Affairs. Further, the company has complied with guidelines and regulations of CERT-IN except matter stated in serial no. 2 above. As informed to us, guidelines and regulations of Department of Investment and Public Asset Management, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, Ministry of Electronics and Information Technology and National Payment Corporation of India is not applicable to the company.	No impact

Place: Ahmedabad
Date: 14 May, 2026

For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
M. No. 134475
UDIN: 26134475WZNZGO2941

PART - II

Sector Specific Sub-directions under section 143(5) of Companies Act, 2013

S. No.	Sub-directions issued/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
Manufacturing Sector			
Mining			
1	Whether the company has taken adequate measures to reduce the adverse affect on environment as per established norms and taken up adequate measures for the relief and rehabilitation of displaced people.	According to the information and explanation given to us, the Holding Company is obtaining environmental pollution monitoring report periodically from outside agency for each project to reduce/monitor the adverse effect on environment. No Major Displacement/Rehabilitation has been taken up at any project of the Holding Company for the year 2025-26. (Please note that we are not technical expert)	No impact
2	Whether the Company had obtained the requisite statutory compliances that was required under mining and environmental rules and regulations?	As per the information and explanation given to us, the Holding Company has obtained necessary consents from GPCB for mining projects.	No impact
3	Whether overburden removal from mines and backfilling of mines are commensurate with the mining activity?	As informed to us, in respect of lignite projects overburden removal from mines and backfilling of mines are commensurate with the mining activity as per submitted/approved/prepared mine closure plan. (Please note that we are not technical expert)	No impact
4	Whether the Company has disbanded and discontinued mines, if so, the payment of corresponding dead rent thereagainst may be verified.	As informed to us, the Holding Company has discontinued its Panandhro mine due to exhaust of lignite. Dead rent of ₹0.69 crore has been paid for above mine during the year.	No impact
5	Whether the Company's financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure Plan?	The expenditure on Rehabilitation Activity and for Mine Closure is properly accounted in the financial statements of the Holding Company, as per the policy adopted on this behalf.	No impact

S. No.	Sub-directions issued/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
Power Sector			
Generation			
1	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilisation and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	As per the information and explanation provided to us, the Holding Company has made compliance of various Pollution Control Acts. In respect of utilisation and disposal of ash, generally the Holding Company is using it in backfilling of mine in Panandhro project.	No impact
2	Has the company entered into revenue-sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	As informed to us, the Holding Company has not entered into revenue-sharing agreements with private parties for extraction of coal at pitheads.	Not Applicable
3	Does the company have a proper system for reconciliation of quantity/quality of coal ordered and received and whether grade of coal/moisture and demurrage etc., are properly recorded in the books of accounts?	The Holding Company does not purchase coal from the outside parties. However, as informed to us, the Holding Company is having a system in ERP for reconciliation of quantity ordered and received and Grade of coal/ moisture and demurrage etc. are recorded in the books of account on the basis of Test Certificate received from the laboratory. (Please note that we are not technical experts).	No impact
4	How much share of free power was due to the State Government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	The power is sold to Government controlled entity and the same is calculated as per terms agreed in Power Purchase Agreement (PPA).	No impact
5	In the case of Hydroelectric Projects, the water discharge is as per policy /guidelines issued by the State Government to maintain biodiversity. For not maintaining it, penalty paid/payable may be reported.	As informed to us, no hydroelectric project is carried out by the Holding Company.	Not Applicable

Place: Ahmedabad
Date: 14 May, 2026

For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
M. No. 134475
UDIN: 26134475WZNZGO2941

ANNEXURE 'C' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para '3(f)' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Member of Gujarat Mineral Development Corporation Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Gujarat Mineral Development Corporation Limited** ("the Company") and its share in associates and joint venture entities (together referred to as "the Group") as of 31st March, 2026, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies/entities included in the Group are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the Company/entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Consolidated Financial Statements and their operating effectiveness.

Our audit of Internal Financial Controls with reference to Consolidated Financial Statements included obtaining an understanding of such Internal Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the respective Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to three associates and two joint venture entities incorporated in India is based on Management Representation as these were not audited.

Our opinion on an adequate internal financial controls system over financial reporting, is not modified in respect of the above matters.

For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
M. No. 134475
UDIN: 26134475WZNZGO2941

Place: Ahmedabad
Date: 14 May, 2026

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2026

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2.01A	1,467.30	989.74
(b) Right of Use Assets	2.01B	13.10	9.82
(c) Capital Work-In-Progress	2.01C	215.11	503.11
(d) Investment Properties	2.02	34.02	34.39
(e) Other Intangible Assets	2.03A	492.49	519.07
(f) Intangible Assets Under Development	2.03B	1,032.55	271.88
(g) Exploration and Evaluation Assets	2.03C	7.00	0.12
(h) Investment in Equity Accounted Investees	2.04	13.00	20.58
(i) Financial Assets			
(i) Other Investments	2.05	450.54	463.67
(ii) Loans	2.06	6.51	6.16
(iii) Other Financial Assets	2.07	1,395.72	1,640.44
(j) Other Non-Current Assets	2.08	468.54	544.86
(k) Non-Current Tax Assets (Net)	2.21A	154.02	257.75
Total Non-Current Assets		5,749.90	5,261.59
2 Current Assets			
(a) Inventories	2.09	96.14	91.33
(b) Financial Assets			
(i) Trade Receivables	2.10	71.66	84.99
(ii) Cash and Cash Equivalents	2.11	94.31	118.86
(iii) Other Bank Balances	2.11	445.81	438.22
(iv) Loans	2.12	4.46	4.88
(v) Other Financial Assets	2.13	1,485.59	1,456.82
(c) Other Current Assets	2.14	968.14	269.58
(d) Current Tax Assets (Net)	2.21A	66.27	22.19
Total Current Assets		3,232.38	2,486.87
Assets Classified as Held For Sale	2.15	0.70	0.73
TOTAL ASSETS		8,982.98	7,749.19
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	2.16	63.60	63.60
(b) Other Equity	2.17	7,009.14	6,377.94
Total Equity		7,072.74	6,441.54
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.18	279.07	116.58
(ii) Lease Liabilities	2.39	7.25	3.37
(iii) Other Financial Liabilities	2.19	36.77	25.43
(b) Provisions	2.20	720.50	582.28
(c) Deferred Tax Liabilities (Net)	2.21B	81.63	39.59
(d) Other Non-Current Liabilities	2.22	5.08	6.30
Total Non-Current Liabilities		1,130.30	773.55
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.23	29.48	6.21
(ii) Lease Liabilities	2.39	0.71	0.28
(iii) Trade Payables	2.24		
A. Total Outstanding Dues of Micro Enterprises and Small Enterprises		2.03	9.30
B. Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		256.70	232.72
(iv) Other Financial Liabilities	2.25	304.00	187.73
(b) Provisions	2.26	9.69	11.62
(c) Other Current Liabilities	2.27	177.33	86.24
Total Current Liabilities		779.94	534.10
Total Liabilities		1,910.24	1,307.65
TOTAL EQUITY AND LIABILITIES		8,982.98	7,749.19
Material Accounting Policies	1		
The accompanying notes are integral part of the Consolidated Financial Statements.			

As per our report of even date attached

For Dhirubhai Shah & Co LLP

Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala

Partner
M. No. 134475
Place: Ahmedabad
Date: 14 May, 2026

Anupma Iyer

General Manager (Accounts) &
Chief Financial Officer

Joel Evans

Company Secretary

For and on behalf of the Board of Directors,

Dr. Hasmukh Adhia

Chairman, IAS (Retd.)
DIN - 00093974

Roopwant Singh, IAS

Managing Director
DIN: 06717937

Place: Ahmedabad
Date: 14 May, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crore)

Particulars	Note No.	2025-26	2024-25
I Revenue from Operations	2.28	2,653.38	2,850.84
II Other Income	2.29	423.87	348.58
III Total Income (I+II)		3,077.25	3,199.42
IV EXPENSES			
Changes in Inventories	2.30	(5.58)	10.09
Royalties and Other Tax Levies		237.86	225.65
GST Compensatory Cess Expenses		130.75	317.30
Employee Benefit Expenses	2.31	190.48	151.14
Finance Costs	2.32	7.14	2.18
Depreciation and Amortisation Expenses	2.33	114.71	95.37
Loading of Lignite and Overburden Removal Expenses		1,091.91	1,163.40
Other Expenses	2.34	564.18	344.46
Total Expenses (IV)		2,331.45	2,309.59
V Profit Before Tax and Share of Profit / (Loss) of Joint Ventures and Associates (III - IV)		745.80	889.83
VI Share of Profit / (Loss) of Joint Venture and Associates Accounted for Using the Equity Method (Net of Tax)		(0.71)	(1.12)
VII Profit Before Exceptional items and tax (V+VI)		745.09	888.71
VIII Exceptional Items - (Expense)/ Income	2.35	522.65	-
IX Profit Before Tax (VII+VIII)		1,267.74	888.71
X Tax Expenses	2.36		
Current Tax		320.74	250.42
Deferred Tax		40.05	1.66
Short / (Excess) Provision of Earlier Years		(49.72)	(43.22)
Total Tax Expenses (X)		311.07	208.86
XI Profit for the Year (IX-X)		956.67	679.85
XII Other Comprehensive Income	2.37		
(i) Items that will not be reclassified to profit or loss			
(a) Changes in Fair Value of Equity Instruments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)		(13.14)	(80.48)
(b) Remeasurement of Post - Employment Benefit Obligations		10.84	1.74
(ii) Income tax relating to these items that will not be reclassified to profit or loss		(1.99)	8.89
Total Other Comprehensive Income/ (loss) for the Year, Net of Tax (XII)		(4.29)	(69.85)
XIII Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income for the Year) (XI+XII)		952.38	610.00
Earnings per Equity Share (EPS) (Face Value of ₹2)	2.38		
Basic (₹)		30.08	21.38
Diluted (₹)		30.08	21.38
Material Accounting Policies	1		
The accompanying notes are integral part of the Consolidated Financial Statements.			

As per our report of even date attached

For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala
Partner
M. No. 134475
Place: Ahmedabad
Date: 14 May, 2026

Anupma Iyer
General Manager (Accounts) &
Chief Financial Officer
Joel Evans
Company Secretary

For and on behalf of the Board of Directors,

Dr. Hasmukh Adhia
Chairman, IAS (Retd.)
DIN - 00093974
Roopwant Singh, IAS
Managing Director
DIN: 06717937
Place: Ahmedabad
Date: 14 May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital

As at 31st March, 2026

(₹ in Crore)

Particulars	Balance as at 1st April 2025	Changes in Equity due to prior period errors	Restated Balance as at 1st April 2025	Changes in equity share capital during the year	Balance as at 31st March, 2026
31,80,00,000 Equity Shares of ₹ 2 each	63.60	-	63.60	-	63.60

As at 31st March, 2025

(₹ in Crore)

Particulars	Balance as at 1st April 2024	Changes in Equity due to prior period errors	Restated Balance as at 1st April 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
31,80,00,000 Equity Shares of ₹ 2 each	63.60	-	63.60	-	63.60

B. Other Equity

(₹ in Crore)

Particulars	Reserves & Surplus		Equity Instruments through Other Comprehensive Income	Total Other Equity
	General Reserve	Retained Earnings		
Balance as at 1st April 2024	2,737.77	2,881.47	416.90	6,036.14
Prior period errors*	-	35.74	-	35.74
Restated balance at the beginning of the reporting period (a)	2,737.77	2,917.21	416.90	6,071.88
Less : Amount utilised during the year	(0.25)			-0.25
Profit for the year	-	679.85	-	679.85
Other comprehensive income for the year	-	1.30	(71.15)	(69.85)
Total comprehensive income for the year (b)	(0.25)	681.15	(71.15)	609.75
Dividend (c)	-	(303.69)	-	(303.69)
Balance as at 31st March, 2025 (a+b+c)	2,737.52	3,294.67	345.75	6,377.94
Balance as at 1st April 2025 (d)	2,737.52	3,294.67	345.75	6,377.94
Profit for the year	-	956.67	-	956.67
Other comprehensive income for the year	-	8.11	(12.40)	(4.29)
Total comprehensive income for the year (e)	-	964.78	(12.40)	952.38
Dividend (f)	-	(321.18)	-	(321.18)
Balance as at 31st March, 2026 (d+e+f)	2,737.52	3,938.27	333.35	7,009.14

* Impact of adjustments on account of prior period items has been explained in note number 2.52.

As per our report of even date attached

For Dhirubhai Shah & Co LLP

Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala

Partner

M. No. 134475

Place: Ahmedabad

Date: 14 May, 2026

Anupma Iyer

General Manager (Accounts) &
Chief Financial Officer

Joel Evans

Company Secretary

For and on behalf of the Board of Directors,

Dr. Hasmukh Adhia

Chairman, IAS (Retd.)
DIN - 00093974

Roopwant Singh, IAS

Managing Director
DIN: 06717937

Place: Ahmedabad

Date: 14 May, 2026

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Crore)

Particulars	2025-26	2024-25
Cash Flow from Operating Activities		
Profit before tax (Before Share of Profit / (Loss) of Joint Venture and Associates Accounted for Using the Equity Method)	1,268.45	889.83
Adjustment for:		
Depreciation and Amortisation Expenses	114.71	95.37
Finance Cost	7.14	2.17
Interest from Bank and Corporates	(178.49)	(170.20)
Dividend Income	(9.38)	(12.30)
Net gain on Sale of Property, Plant & Equipment	(0.16)	(7.94)
Gain on Termination of Lease	(0.08)	-
Excess Provision / Balances of Earlier Year Written Back (Net)	(65.26)	(19.59)
Provision for Doubtful Debts	(0.80)	2.36
Provision due to Loss on Investment	-	0.38
Asset/ sundry balance / stores written off / (written back)	(0.31)	(0.05)
Interest on Income Tax	(61.24)	(47.52)
Loss on de-recognition of assets and liabilities	33.43	-
Exceptional Items	(522.65)	-
Non-Cash Donation	19.02	12.35
Prior Period Adjustment	-	35.49
Operating profit before working capital change:	604.38	780.35
Adjustment for:		
(Increase)/Decrease in Inventories	(4.81)	15.20
(Increase)/Decrease in Trade Receivables	12.53	13.72
(Increase)/Decrease in Loans	0.07	(0.22)
(Increase)/Decrease in Other Financial Assets	(33.83)	6.61
(Increase)/Decrease in Other Assets	(116.71)	124.19
Increase/(Decrease) in Trade Payables	16.86	(43.84)
Increase/(Decrease) in Other Financial Liabilities	127.63	(26.76)
Increase/(Decrease) in Provisions	198.96	(11.60)
Increase/(Decrease) in Other Liabilities	90.06	10.95
Cash generated from Operations	895.14	868.60
Taxes (Paid) / Received, net of refunds	(151.42)	196.98
Net Cash Flow from Operating Activities (A)	743.72	1,065.58
Cash Flow from Investing Activities		
Purchase of Items of Property, Plant and Equipment, Investment Properties and Intangible Items including Capital Advances, Capital Work In Progress and Exploration and Evaluation Assets	(1,034.03)	(644.12)
Proceeds from Sale of Investments	-	3.35
Proceeds from Sale of Property, Plant and Equipment	1.54	8.52
Deposits (placed) / matured (Net)	243.51	(388.06)
Interest from Bank and Corporates	166.73	193.67
Dividend received	9.38	12.30
Net Cash Flow used in Investing Activities (B)	(612.87)	(814.34)
Cash Flow from Financing Activities		
Proceeds from Borrowings (Net)	184.11	122.00
Interest paid on Borrowings	(15.68)	(1.00)
Repayment of Lease Liabilities	(1.19)	(0.45)
Dividend paid	(321.18)	(303.69)
Net Cash Flow used in Financing Activities (C)	(153.94)	(183.14)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(23.09)	68.10
Cash and Cash Equivalents at the beginning of the year	118.86	50.76
Less: Cash and Cash Equivalents of entities over which the Group lost control (Refer 2.54.01)	(1.46)	-
Cash and Cash Equivalents at the end of the year	94.31	118.86
Notes to Statement of Cash Flow		
1. Cash and cash equivalent includes :		
Balances with banks		
in Current Accounts	35.61	38.86
Deposits with financial institutions	58.70	80.00
	94.31	118.86

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

3. The Statement of Cash Flow has been prepared under the 'Indirect Method' as per Ind AS 7 - Statement of Cash Flow.

As per our report of even date attached

For and on behalf of the Board of Directors,

For Dhirubhai Shah & Co LLP

Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala

Partner
M. No. 134475
Place: Ahmedabad
Date: 14 May, 2026

Anupma Iyer

General Manager (Accounts) &
Chief Financial Officer

Joel Evans

Company Secretary

Dr. Hasmukh Adhia

Chairman, IAS (Retd.)
DIN - 00093974

Roopwant Singh, IAS

Managing Director
DIN: 06717937

Place: Ahmedabad
Date: 14 May, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 1: Material Accounting Policies

This note provides list of the Material Accounting Policies applied in the preparation of these Consolidated Financial Statements. These Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in its associates and joint ventures.

(a) Basis of preparation

(i) Statement of compliance with Ind AS

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) in India and the relevant provisions of the Act including Indian Accounting Standards notified thereunder, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind AS:

- Investments in equity instruments;
- Non-current assets held for sale;
- Employee defined benefit plans - plan assets; and
- leases measurements that have some similarities to fair value but are not fair value.

Prior period/ Pre-paid items:

Items exceeding the materiality determined by the management of ₹1 lakh and ₹5 lakh in each case of prepaid item and prior period item respectively are accounted retrospectively by restating the figures of relevant accounting periods. Other items are accounted in the year in which they arise.

(iii) Use of estimates and judgements

The preparation and presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of the financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are accounted prospectively.

This policy provides an overview of the areas that involved judgement and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions, estimation and uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 2.02- Fair valuation of investment properties

Note 2.15- Fair valuation of non-current assets held for sale

Note 2.20/2.40 - Provisions and contingent liabilities.

Note 2.21- Current / Deferred tax liabilities.

Note 2.26-Measurement of employee defined benefit liabilities.

Note 2.45 - Impairment of items of property, plant and equipment and other assets.

Note 2.49 - Impairment of financial assets (including expected credit losses for receivables)

Note 2.49 - Fair valuation of investments.

Principles of fair value measurement have been provided in note (n) of the Material Accounting Policies.

(iv) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification as per the requirements of Division II of Schedule III to the Act.

(b) Principles of consolidation and equity accounting –

(i) Subsidiaries –

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of

an impairment of the transferred asset. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost. Equity accounting is discontinued from the date when cease to have significant influence on the investee.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

(iv) Joint Ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Borrowing costs

Borrowing costs attributable during the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for

intended use. All other borrowing costs are charged to revenue.

(d) Property, Plant and Equipment (PPE)

Freehold land is carried at historical cost. All other items of PPE are stated at historical cost of acquisition/construction (net of recoverable taxes) less accumulated depreciation and impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition as well as construction/installation of the items including but not limited to rehabilitation expenses, resettlement expenses; but excludes cost of fencing in lignite mines projects. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Machinery spares for Generating Units, Power Station and Switchyard, etc. either procured along with the equipment or subsequently are capitalised in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned and project inventory and assets in transit.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is recognised in the Statement of Profit and Loss.

Un-serviceable/worn out plant and equipment, vehicles and other assets of the Group are written off from the books of account to the extent of 95% of their cost after getting approval of appropriate authorities. The same are stated at the lower of their net book value or net realisable value.

Item of PPE received by the Group at free of cost from parties other than government are stated at nominal cost.

(e) Exploration and Evaluation Assets

Exploration and evaluation assets comprise costs that are attributable to the search for mineral resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia exploratory drilling, trenching, and sampling; determining and examining the volume and grade of the resource and conducting market and finance studies. These costs are capitalised and recorded as Exploration and Evaluation Costs.

Exploration and evaluation costs are capitalised on a project-by-project basis sending the determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under noncurrent assets. They are subsequently measured at cost less accumulated impairment/provision.

Once proved reserves are determined and the development of mines/projects are sanctioned, exploration and evaluation assets are transferred to "Mining Rights" under intangible assets. However, if proved reserves are not determined, the exploration and evaluation assets are derecognised.

(f) Investment properties

Investment properties comprise free hold land and building (including properties under construction) that are held for rental yield and/or capital appreciation.

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

(g) Intangible assets

Intangible assets are measured on initial recognition at cost including all directly attributable cost (net of recoverable taxes, if any). If payment for an intangible asset is deferred beyond normal credit terms, its cost is the cash price equivalent. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The costs of mining leases, which include all directly attributable costs post acquiring mineral rights, are capitalised. This also includes directly attributable Rehabilitation and Resettlement (R&R) costs as well as fair value of future fixed R&R obligations which the Group incurs as part of mining land acquisition and all other expenses directly attributable to the acquisition of the mining rights.

(h) Depreciation and amortisation methods, estimated useful lives and residual values

(i) Items of PPE and investment properties

Depreciation is charged on straight line method (SLM) based on the useful life prescribed in Schedule II to the Act. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

Depreciation on items of PPE acquired/disposed of during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties are depreciated on SLM based on the useful lives of the assets prescribed in Schedule II to the Act.

Low value items which are in the nature of assets (excluding immovable assets) and valuing up to ₹5,000 are not capitalised and charged off to Statement of

Profit and Loss in the year of acquisition.

(ii) Intangible assets

Intangible assets with finite lives are amortised over their useful life and assessed for impairment whenever there is an indication that the item of intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each reporting date.

Intangible assets are amortised on SLM based on the useful lives determined based on technical evaluation done by the management except mining rights which are amortised using a unit-of-production method based on the data available with the Group as regards extraction of the minerals as compared to the technical estimation of mineable mineral reserves as mentioned in the submitted / approved mine closure plan. Capitalised mining rights are amortised once commercial production commences. As per technical estimation useful life of computer software, other than internally generated intangible assets is 10 years. It is amortised as per Straight Line Method over its useful life.

(i) Impairment of non-financial assets

The PPE and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets [cash generating units]. Non-financial assets other than Goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Full provision is made on plant and machinery which is lying in capital work in progress for more than ten years and has not been put to use.

(j) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a definite period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- i. the contract involves the use of identified asset;
- ii. the Group has substantially all of the economic benefits from the use of the asset through the period of lease and
- iii. the Group has right to direct the use of the asset

Lease accounting

As a lessee

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The ROU assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of PPE.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

Lease payments have been classified as financing activities.

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.

As a lessor

Leases for which the Group is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership

to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

(k) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the Balance Sheet.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

(l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition

A financial asset is recognised in the Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Initial measurement

At initial recognition, the Group measures a financial asset (which is not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through profit or loss (FVTPL); and
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Group classifies its financial assets in the above-mentioned categories based on:

- The Group's business model for managing the financial assets, and

- B. The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- B. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost of a financial asset or financial liability means the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income through profit or loss. The losses arising from impairment are recognised through profit or loss.

A financial asset is measured at FVTOCI if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- B. The asset's contractual cash flows represent SPPI.

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI. In addition, the Group may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Trade receivables

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115 – Revenue from Contracts with Customers.

Equity instruments

All equity investments within the scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the FVTOCI. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument,

excluding dividends, are recognised in the Other Comprehensive Income (OCI). On sale of investments, cumulative gain or loss is recognised in OCI and the amount is not reclassified to profit or loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised through Profit or Loss.

The Group has elected to measure its equity instruments through FVTOCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
- i) The Group has transferred substantially all the risks and rewards of the asset, or
 - ii) The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses impairment based on expected credit loss (ECL) model to the following:

- A. Financial assets measured at amortised cost
- B. Financial assets measured at FVTOCI

ECLs are measured through a loss allowance at an amount equal to:

- A. The 12-months ECLs (ECLs that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Full time ECLs (ECLs that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of

impairment loss allowance on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance for trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortised cost and contractual revenue receivables minus ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- B. Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortised cost or at FVTPL. The Group's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts.

Subsequent measurement

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at FVTPL

Financial liabilities at FVTPL include financial liabilities held

for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised through profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to Profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Group has not designated any financial liability as at FVTPL.

Trade and other payables

These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the EIR method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another such liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(m) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

(n) Fair value measurement

The Group measures certain financial instruments at fair value at each Balance Sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability,

assuming that market participants act in their best economic interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- A. Note 2.02- Fair valuation of investment properties.
- B. Note 2.15- Fair valuation of non-current assets held for sale.
- C. Note 2.26- Measurement of employee defined benefit obligations.
- D. Note 2.49- Disclosures for valuation methods, significant estimates and assumptions.
- E. Note 2.49- Quantitative disclosures of fair value measurement hierarchy.
- F. Note 2.49- Financial instruments (including those carried at amortised cost)
- G. Note 2.49- Fair valuation of investments.

(o) Inventories

Stores, chemicals, spares, fuel and loose tools are valued at cost. Cost is ascertained on weighted average method.

Raw materials, mined ore, goods-in-process and finished products are valued at lower of total cost incurred at respective project or net realisable value item-wise. Cost is ascertained on First In First Out basis. Further, the Group does not value the stock of by-products lying at various project sites.

Spares (not meeting the definition of PPE) are accounted as inventory and expensed to the Statement of Profit and Loss when issued for consumption.

(p) Employee benefits

(i) Short-term employee benefit obligations

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the Group does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Compensation paid to the legal heirs of deceased employee while in service is charged to Statement of Profit and Loss as and when the liability arises.

The principal amount and interest thereon in respect of House Building Advance in case of deceased employee while in service is written off as and when intimation is received.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- A. Defined benefit plans such as gratuity; and
- B. Defined contribution plan such as provident fund etc.

Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit

obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

Provident Fund

The Group provides for provident fund benefits to its eligible employees in accordance with the applicable statutory provisions. The Group remits provident fund contributions to the Employees' Provident Fund Organisation. The Group's contributions to the provident fund are recognised as a defined contribution plan. Contributions paid or payable during the year are charged to the Statement of Profit and Loss in the period in which the related services are rendered by the employees.

(iv) Termination benefits

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Group is charged to Statement of Profit and Loss in the year of separation.

(q) Foreign currency transactions

(i) Functional and presentation currency

Items included in the Consolidated Financial Statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at

fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(r) Revenue recognition

Ind AS 115 Revenue from Contracts with Customers specifies a uniform, five-step model for revenue recognition, which is generally to be applied to all contracts with customers. Revenue from contract with customer is recognised when control of goods or services are transferred to customer. Revenue is measured at the price which Group expects to be entitled in exchange for those goods or service. Amounts disclosed as revenue are net of the amounts collected on behalf of third parties.

The Group recognizes revenue from sale of goods measured at the transaction price received or receivable, upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115 – Revenue from Contracts with Customers, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Sales include amounts in respect of royalty, transportation, packing charges, generation-based incentives, GST compensatory cess, mine closure charges wherever applicable and other taxes or duties, if any, but excludes GST. Sales are reduced to the extent of the amount of cash discount.

The liquidated damage/penalty, if any, on capital contracts are generally determined on completion of contract and the same is recognised in the Statement of Profit and Loss. Liquidated damages/penalty on long-term revenue contracts are determined at the end of one year from the date of award of contracts and the same is recognised in the Statement of Profit and Loss.

Revenues from service contracts priced on a time and material basis are recognised on satisfaction of performance obligation towards rendering of such services.

Insurance claims are accounted for on the basis of the claims admitted and accepted and to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

In respect of power plants, Unscheduled Interchange (UI) Charges and Generation Based Incentives (GBI) are recognised as and when the same are received / incurred by the Group.

Interest income from a financial asset is recognised when it is probable that future economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the EIR applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's

gross carrying amount on initial recognition.

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend.

(s) Government grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within the other income.

Government grants relating to purchase/construction of items of PPE or investment properties are deducted from the cost of purchase/construction in arriving at the carrying amount of the related asset in line with Ind AS .

(t) Stripping Costs

Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the lignite reserves is referred to as stripping cost. The Group has to incur such expenses over the life of the mine as technically estimated.

In cases where, the Group has awarded unit rate based contracts and/or in the contracts where payments are made based on actual stripping ratio, for overburden removal and lignite extraction, stripping cost is charged on technically evaluated average stripping ratio at each plot of mine after due adjustment for stripping activity on FIFO basis in the Statement of Profit & Loss under the head "Loading of lignite and over burden removal".

Balance amount in stripping activity adjustment account is shown in the Balance Sheet under the head "Other Non-Financial Assets/ Provision" as the case may be.

(u) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in Consolidated Financial Statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply

when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively. Any tax credit available is recognised as deferred tax asset to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Group considers on the Balance Sheet date whether it is probable that taxation authority will accept an uncertain tax position and based on the probability of likelihood of events Group recognises additional tax liability.

(v) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equities shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(w) Provisions, contingent liabilities and contingent assets

Provisions are recognised at present value when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a

provision is presented in the Statement of Profit and Loss net off reimbursement, if any.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of PPE. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as may be appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Progressive mine closure expenses are accounted for as and when incurred.

In respect of lignite mines the annual mine closure cost per hectare is provided as per the mine closure guidelines issued by the Ministry of Coal from time to time. As per these guidelines, such annual cost is modified with reference to Wholesale Price Index (WPI) as mentioned and considered in the mine closure plan submitted / approved for the respective mines. The mine closure provisions are provided in line with the approved / submitted / prepared/draft mine closure plans. In case the mine closure plan has not been submitted / approved / prepared the annual cost is estimated based on the above referred guidelines.

In respect of mines other than lignite mines, mine closure activities are carried out as per the approved / submitted / prepared/draft mine closure plans. However, in the absence of specific guidelines by Indian Bureau of Mines (IBM) for making provision for the annual mine closure cost per hectare, financial assurance in the form of Bank Guarantee of requisite amount is submitted to IBM. A certificate/confirmation is obtained from our technical division for mine closure activities carried out by the Group either departmentally or through outside agencies. Expenses incurred departmentally on mine closure activities are debited to the respective head of expenses and provision is made for material shortfall therein, if advised by the technical division.

Contingent liabilities are not provided for, if material, are disclosed by way of notes to accounts. Contingent assets are not recognised in the Consolidated Financial Statements. However, the same is disclosed, where an inflow of economic benefit is probable.

(x) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and short-term deposits. The Group considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

(y) Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(z) Dividends

The Group recognises a liability for dividends to equity holders of the Group when the dividend is authorised and the dividend is no longer at the discretion of the Group. As per the corporate laws in India, dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(aa) Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated Financial Statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting.

(bb) Rounding off

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Crore up to two decimal points as per the requirements of Schedule III, unless otherwise stated.

(cc) Events occurring after the Balance sheet Date

Adjusting events (that provides evidence of condition that existed at the Balance Sheet date) occurring after the Balance Sheet date are recognised in the Consolidated Financial Statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the Balance Sheet date) occurring after the Balance Sheet date that represent material change and commitments affecting the financial position are disclosed in the Board's Report.

(dd) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the Consolidated Financial Statements.

NOTE 2.01A PROPERTY, PLANT AND EQUIPMENT***AS AT 31ST MARCH, 2026**

Particulars	Gross Carrying Amount			
	Cost As on 1st April 2025	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2026
Land - Free Hold	67.03	-	-	67.03
Building	199.03	52.69	1.34	250.38
Plant & Equipment	1,860.14	493.43	7.22	2,346.35
Furniture & Fixtures	8.73	6.61	0.39	14.95
Vehicles	29.90	1.26	0.56	30.60
Office Equipment	8.31	0.68	0.11	8.88
Computers	17.49	5.17	0.65	22.01
Electrical Equipment	21.38	5.50	0.14	26.74
Laboratory Equipment	6.96	1.16	0.93	7.19
Total Property, Plant and Equipment	2,218.97	566.50	11.34	2,774.13

AS AT 31ST MARCH, 2025

Particulars	Gross Carrying Amount			
	Cost As on 1st April 2024	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2025
Land - Free Hold	67.17	-	0.14	67.03
Building	176.88	22.15	-	199.03
Plant & Equipment	1,861.46	10.51	11.83	1,860.14
Furniture & Fixtures	4.51	4.31	0.09	8.73
Vehicles	24.05	6.56	0.71	29.90
Office Equipment	7.85	0.55	0.09	8.31
Computers	14.44	3.10	0.05	17.49
Electrical Equipment	15.27	6.12	0.01	21.38
Laboratory Equipment	5.76	1.20	-	6.96
Total Property, Plant and Equipment	2,177.39	54.50	12.92	2,218.97

* On transition to Ind AS, the Group had elected to carry forward the previous GAAP net carrying value of all its property, plant and equipment recognised as at 1 April 2015 as the deemed cost.

(₹ in Crore)

Accumulated Depreciation/Amortisation and impairment loss					Net Carrying Amount	
Balance As on 1st April 2025	Additions Adjustments during the year**	Impairment Loss	Deletion during the year	Balance As on 31st March, 2026	As on 31st March, 2026	As on 31st March, 2025
-	-	-	-	-	67.03	67.03
97.67	4.14	-	0.34	101.47	148.91	101.36
1,086.93	69.88	-	4.91	1,151.90	1,194.45	773.21
1.99	1.03	-	0.22	2.80	12.15	6.74
11.98	2.87	-	0.53	14.32	16.28	17.92
6.73	0.32	-	0.19	6.86	2.02	1.58
9.82	4.44	-	0.26	14.00	8.01	7.67
11.31	1.84	-	0.13	13.02	13.72	10.07
2.80	0.54	-	0.88	2.46	4.73	4.16
1,229.23	85.06	-	7.46	1,306.83	1,467.30	989.74

(₹ in Crore)

Accumulated Depreciation/Amortisation and impairment loss					Net Carrying Amount	
Balance As on 1st April 2024	Additions Adjustments during the year**	Impairment Loss	Deletion during the year	Balance As on 31st March, 2025	As on 31st March, 2025	As on 31st March, 2024
-	-	-	-	-	67.03	67.17
94.83	2.84	-	-	97.67	101.36	82.05
1,033.77	58.21	-	5.05	1,086.93	773.21	827.69
1.41	0.66	-	0.08	1.99	6.74	3.10
10.05	2.60	-	0.67	11.98	17.92	14.00
6.61	0.20	-	0.08	6.73	1.58	1.24
6.62	3.24	-	0.04	9.82	7.67	7.82
9.92	1.40	-	0.01	11.31	10.07	5.35
2.34	0.46	-	-	2.80	4.16	3.42
1,165.55	69.61	-	5.93	1,229.23	989.74	1,011.84

** The total depreciation amount provided during the year is inclusive of the amount of depreciation of ₹ 1.03 crore (2024-25: ₹0.59 crore) to be capitalised.

NOTE 2.01B RIGHT OF USE ASSETS

AS AT 31ST MARCH, 2026

AS AT 31ST MARCH, 2026												(₹ in Crore)
Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation and impairment loss					Net Carrying Amount		
	Cost As on 1st April 2025	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2026	Balance As on 1st April 2025	Additions Adjustments during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2026	As on 31st March, 2026	As on 31st March, 2025	
Land - Lease Hold	19.60	3.61	0.72	22.49	9.78	1.54	-	0.18	11.14	11.35	9.82	
Building	-	1.99	-	1.99	-	0.24	-	-	0.24	1.75	-	
Total Right of Use Assets	19.60	5.60	0.72	24.48	9.78	1.78	-	0.18	11.38	13.10	9.82	

AS AT 31ST MARCH, 2025

AS AT 31ST MARCH, 2025												(₹ in Crore)
Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation and impairment loss					Net Carrying Amount		
	Cost As on 1st April 2024	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2025	Balance As on 1st April 2024	Additions Adjustments during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2025	As on 31st March, 2025	As on 31st March, 2024	
Land - Lease Hold (ROU Asset)	18.64	0.96	-	19.60	8.46	1.32	-	-	9.78	9.82	10.18	
Total Right of Use Assets	18.64	0.96	-	19.60	8.46	1.32	-	-	9.78	9.82	10.18	

NOTE 2.01C CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cost or deemed cost		
Balance at the beginning of the Year	504.44	106.76
Add : Addition during the Year	261.25	438.01
Less : Transferred to Property, Plant & Equipment	(549.25)	(40.33)
Closing Gross Carrying Value	216.44	504.44
Accumulated Impairment Allowance		
Balance at the beginning of the Year	1.33	1.33
Add : Addition during the Year	-	-
Closing Accumulated Impairment Allowance	1.33	1.33
Closing Net Carrying Value	215.11	503.11

Capital work-in-progress ageing schedule as at 31st March, 2026:

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A. Projects in progress	56.49	110.45	45.93	2.24	215.11
B. Projects temporarily suspended	-	-	-	1.33	1.33

Capital work-in-progress ageing schedule as at 31st March, 2025:

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A. Projects in progress	433.29	67.55	2.27	-	503.11
B. Projects temporarily suspended	-	-	-	1.33	1.33

Break-up of Capital work-in-progress as at 31st March, 2026 is given hereunder:

(₹ in Crore)

Segment	Civil Work	Non-Civil Work	Total
Mining	19.08	158.59	177.67
Power	2.63	1.54	4.17
Unallocable	31.47	1.80	33.27
Total as at 31st March, 2026	53.18	161.93	215.11
Total as at 31st March, 2025	50.65	452.46	503.11

2.01C.01 Gujarat State Electricity Corporation Limited (GSECL) and the Group had agreed to create common amenities (school, hospital, drinking water supply, communication, transport facilities, etc.) for the employees of both entities and also for general public in Panandhro in terms of minutes dated 8.10.1991, 3.8.1992, 1.10.1993. These were to be managed by a Trust to be registered in this regard. Pending formation of the Trust, the capital and revenue expenditure incurred by the Group as well as GSECL are shared on 50:50 basis and accounted in the books of the respective entity. Share of 50% given by each against the expenditure incurred by respective entity is subject to confirmation and adjustments, if any. Pending transfer of such assets to the Trust, capital expenditure incurred in the creation of items of property, plant and equipment towards 50% share of the Group to the tune of ₹0.59 crore (31st March, 2025: ₹0.59 crore) is accounted in the books of the Group and included in the respective items of property, plant and equipment.

2.01C.02 The completion schedule for CWIPs whose completion is overdue or has exceeded its cost compared to its original plan is as follows:

Capital work-in-progress completion schedule as at 31st March, 2026:

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. ATPS Turnaround (Overdue completion)	13.77	-	-	-	13.77

Capital work-in-progress completion schedule as at 31st March, 2025:

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. ATPS Turnaround (Overdue completion)	160.06	-	-	-	160.06

2.01C.03 The Group has capitalised the borrowing costs amounting to ₹14.66 Crore (31st March, 2025: ₹1.88 Crore). These costs have been capitalised at weighted average rate of borrowing i.e. 7.125% (31st March, 2025: 7.25%).

2.01C.04 Refer note 2.35.01 for GST reversal impact on Capital work-in-progress amounting to ₹12.76 Crore (2024-25 : ₹Nil).

NOTE 2.02 INVESTMENT PROPERTIES*

AS AT 31ST MARCH, 2026

(₹ in Crore)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount	
	Cost As on 1st April 2025	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2026	Balance As on 1st April 2025	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2026	As on 31st March, 2026
Freehold Land	15.02	-	-	15.02	-	-	-	-	-	15.02
Building	22.80	-	-	22.80	3.43	0.37	-	-	3.80	19.37
Total Investment Properties	37.82	-	-	37.82	3.43	0.37	-	-	3.80	34.39

AS AT 31ST MARCH, 2025

(₹ in Crore)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount	
	Cost As on 1st April 2024	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2025	Balance As on 1st April 2024	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2025	As on 31st March, 2024
Freehold Land	16.69	-	1.67	15.02	-	-	-	-	-	16.69
Building	78.76	-	55.96	22.80	9.81	0.85	-	7.23	3.43	68.95
Total Investment Properties	95.45	-	57.63	37.82	9.81	0.85	-	7.23	3.43	85.64

*On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its investment properties recognised as at 1 April 2015 as the deemed cost.

2.02.01 Amount recognised in Statement of Profit and Loss for investment properties:

(₹ in Crore)

Particulars	2025-26	2024-25
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit/(Loss) from investment properties before depreciation	-	-
Depreciation	(0.37)	(0.85)
Profit/(Loss) from investment properties	(0.37)	(0.85)

2.02.02 Fair Value

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment properties	96.51	96.51

Estimation of fair value

The Company obtains valuations for its investment properties (other than those under construction) at least annually. All resulting fair value measurements of investment properties are categorised within Level 3 of the fair value hierarchy. For the current financial year, the fair value of investment properties has not been determined based on a valuation by a registered valuer as defined under the Companies (Registered Valuers and Valuation) Rules, 2017, whereas in the previous financial year, such valuation was carried out by a registered valuer.

NOTE 2.03A OTHER INTANGIBLE ASSETS***AS AT 31ST MARCH, 2026**

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount	
	Cost As on 1st April 2025	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2026	Balance As on 1st April 2025	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2026
Computer Software	7.31	0.69	-	8.00	3.31	0.60	-	-	3.91
Mining Rights	679.29	1.44	-	680.73	164.40	27.93	-	-	192.33
Trademark	0.18	-	0.18	-	-	-	-	-	-
Total Other Intangible Assets	686.78	2.13	0.18	688.73	167.71	28.53	-	-	196.24

AS AT 31ST MARCH, 2025

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount	
	Cost As on 1st April 2024	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2025	Balance As on 1st April 2024	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2025
Computer Software	5.76	1.55	-	7.31	2.86	0.45	-	-	3.31
Mining Rights	580.81	98.48	-	679.29	140.67	23.73	-	-	164.40
Trademark	0.06	0.12	-	0.18	-	-	-	-	-
Total Other Intangible Assets	586.63	100.15	-	686.78	143.53	24.18	-	-	167.71

*On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its intangible assets recognised as at 1 April 2015 as the deemed cost.

2.03A.01 Mining Rights include all lands acquired/allocated and used for mining purpose. Amortisation on mining rights represents depletion on wasting assets.

NOTE 2.03B INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cost or deemed cost		
Balance at the beginning of the Year	271.88	186.64
Add : Addition during the Year	760.67	85.24
Less : Transferred to Intangible Assets	-	-
Closing gross carrying value	1,032.55	271.88
Closing net carrying value	1,032.55	271.88

Ageing schedule for Intangible assets under development as at 31st March, 2026:

(₹ in Crore)

Particulars	Amount in Intangible Assets Under Development for a Period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A Projects in progress	760.67	85.24	173.17	13.47	1,032.55
B Projects temporarily suspended	-	-	-	-	-

Ageing schedule for Intangible assets under development as at 31st March, 2025:

(₹ in Crore)

Particulars	Amount in Intangible Assets Under Development for a Period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A. Projects in progress	85.24	173.17	2.22	11.25	271.88
B. Projects temporarily suspended	-	-	-	-	-

2.03B.01 The Company does not have any assets under intangible assets under development whose completion is overdue or whose costs have exceeded its original plan.

2.03B.02 Refer note 2.35.01 for GST reversal impact on Intangible asset under development amounting to ₹5.12 crore (2024-25 : ₹Nil).

NOTE 2.03C EXPLORATION AND EVALUATION ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross Carrying Amount		
Balance at the beginning of the Year	0.12	-
Add : Addition during the Year	6.88	0.12
Less : Transferred to Intangible Assets	-	-
Closing gross carrying value	7.00	0.12
Accumulated Impairment		
Balance at the beginning of the Year	-	-
Add : Addition during the Year	-	-
Closing Accumulated Impairment Allowance	-	-
Closing Net Carrying Value	7.00	0.12

Ageing schedule for Intangible assets under development as at 31st March, 2026:

(₹ in Crore)

Particulars	Amount in Intangible Assets Under Development for a Period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A. Projects in progress	6.88	0.12	-	-	7.00
B. Projects temporarily suspended	-	-	-	-	-

Ageing schedule for Intangible assets under development as at 31st March, 2025:

(₹ in Crore)

Particulars	Amount in Intangible Assets Under Development for a Period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A Projects in progress	0.12	-	-	-	0.12
B Projects temporarily suspended	-	-	-	-	-

NOTE 2.04 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Investment in unquoted equity shares of joint venture companies		
2,497 (31st March, 2025: 2,497) Fully Paid Up Equity Shares of ₹100 each of Naini Coal Co. Limited	-	-
25,000 (31st March, 2025: 25,000) Fully Paid Up Equity Shares of ₹ 10 each of Swarnim Gujarat Fluorspar Pvt. Ltd.	0.01	0.01
50,000 (31st March, 2025: 50,000) Fully Paid Up Equity Shares of ₹10 each of Gujarat Foundation for Entrepreneurial Excellence	0.05	6.92
Investment in unquoted equity shares of associate companies		
1,90,840 (31st March, 2025: 1,90,840) Fully Paid Up Equity Shares of ₹10 each of Gujarat Jaypee Cement and Infra Ltd.	0.12	0.12
49,40,000 (31st March, 2025: 49,40,000) Fully Paid Up Equity Shares of ₹10 each of Gujarat Credo Mineral Industries Ltd	11.33	12.22
38,98,700 (31st March, 2025: 38,98,700) Fully Paid Up Equity Shares of ₹10 each of Aikya Chemicals Pvt. Ltd.	1.49	1.31
Total Investment In Associates And Joint Ventures	13.00	20.58
Aggregate value of unquoted investment	13.00	20.58

2.04.01 Approval of Government of Gujarat has been obtained vide letter dated 06th August, 2018 and approval of Government of Puducherry has been obtained vide letter dated 11th November, 2024 for the closure of Naini Coal Co. Ltd. ("NCCL"). NCCL has submitted the petition under Section 272 of the Companies Act, 2013, read with Section 271(1)(a) and Section 271(e) of the Companies Act, 2013, before the NCLT, Ahmedabad for winding up of Naini Coal Company Limited and NCLT has initiated the proceedings in this matter.

NOTE 2.05 OTHER INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Investment in quoted equity shares of other companies measured at Fair Value Through Other Comprehensive Income (FVTOCI)		
41,45,433 (31st March, 2025: 41,45,433) Fully Paid Up Equity Shares of ₹10 each of Gujarat Alkalies & Chemicals Ltd.	235.69	240.10
50,00,000 (31st March, 2025: 50,00,000) Fully Paid Up Equity Shares of ₹2 each of Gujarat State Fertilisers & Chemicals Ltd.	69.61	88.64
9,35,600 (31st March, 2025: 9,35,600) Fully Paid Up Equity Shares of ₹10 each of Gujarat State Financial Corporation	0.87	1.31
3,12,715 (31st March, 2025: 3,12,715) Fully Paid Up Equity Shares of ₹2 each of Bank of Baroda	7.74	7.15
Investment in unquoted equity shares of other companies measured at Fair Value Through Other Comprehensive Income (FVTOCI)		
10,00,000 (31st March, 2025: 10,00,000) Fully Paid Up Equity Shares of ₹10 each of Gujarat Informatics Ltd.	9.40	9.40
3,900 (31st March, 2025: 3,900) Fully Paid Up Equity Shares of ₹100 each of Gujarat Industrial Technical Consultancy Organization Ltd.	1.91	1.96
74,25,000 (31st March, 2025: 74,25,000) Fully Paid Up Equity Shares of ₹10 each of Gujarat Guardian Ltd.	78.71	69.05
2,61,72,800 (31st March, 2025: 2,61,72,800) Fully Paid Up Equity Shares of ₹1 each of Gujarat State Petroleum Corporation Ltd. (Refer 2.42.02)	46.61	46.06
Total Other Investments	450.54	463.67
Aggregate market value of quoted investments	313.91	337.20
Aggregate value of unquoted investments	136.63	126.47

2.05.01 Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investments in unquoted and quoted equity securities. Refer Note 2.49 for determination of their fair values.

2.05.02 As per the Memorandum of Understanding (MoU) dated 30th March, 1995 entered into with the Gujarat Industrial Investment Corporation Ltd (GIIC), the said company had to repurchase 16 lakh number of shares of Gujarat Alkalies & Chemicals Limited (GACL) purchased by the Company from GIIC by 30th March, 1998 at an agreed price consisting of cost plus interest @ 14% per annum and service charge @ 0.25% per annum less dividend, bonus and rights, etc. received thereon. GIIC has proposed to enter into a Supplementary MoU by virtue of which GIIC will not be required to repurchase the above shares and the Company shall hold these shares as investment. The Board of Directors of the Company and GIIC have agreed to enter into Supplementary MoU for which proposal has been sent to the Govt. of Gujarat for its approval. The remaining 25.45 lakh shares of GACL as shown in above note have been purchased by the Company from the open market.

NOTE 2.06 LOANS*

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
House building advance to employees		
Unsecured, considered good	3.81	4.14
Loans and advances to employees		
Unsecured, considered good	2.70	2.02
Other loans and advances to related parties		
Credit impaired	16.25	16.25
Less: Loss allowance	(16.25)	(16.25)
Total Non-Current Loans	6.51	6.16

* Refer note 2.49 for classification

2.06.01 Naini Coal Company Ltd. is a 50:50 joint venture of GMDC and Pondicherry Industrial Promotion Development Investment Corp Ltd. (PIPDIC). Naini Coal Company Ltd had given Bank Guarantee of ₹65 crore to Coal Ministry, Govt of India for allocation of Naini Coal block in the State of Odisha. The said bank guarantee was secured by Corporate Guarantee of GMDC for an amount of ₹32.50 crore and another ₹32.50 crore was secured by Bank Guarantee of UCO Bank, arranged by PIPDIC. Ministry of Coal, Govt of India has invoked 50% of Bank Guarantee i.e. ₹32.50 crore given by the Naini Coal Company Ltd. vide their letter dated 27th December, 2012 due to non-compliance of some terms and conditions of Naini Coal block allocation. GMDC had discharged its liability of ₹16.25 crore towards invoked Bank Guarantee and has accounted for the same as advance to Naini Coal Company Ltd. Total provision for impairment made for advances to Naini Coal Company Ltd. amounts to ₹16.25 crore (31st March, 2025 : ₹16.25 crore).

GMDC filed special civil application before the Hon'ble High Court of Gujarat against arbitrary cancellation of coal block as well as invocation of Bank Guarantee. During the pendency of petition before the Hon'ble High court of Gujarat, the Hon'ble Supreme Court has cancelled all the coal blocks. Therefore, the petition with the Hon'ble High Court of Gujarat was pending in respect of invocation of Bank Guarantee of ₹16.25 crore only. The Hon'ble High Court of Gujarat vide its judgement and order dated 31st July, 2019 has rejected the relief sought by GMDC for seeking refund of Bank Guarantee.

In view thereof GMDC has preferred civil suit before Ld. Small Cause Court, Ahmedabad for recovery of ₹16.25 crore given as Bank Guarantee. After filing the suit before the civil court it was necessary to conduct mediation under section 89 of the Civil Procedure Code, 1908. Accordingly, the Court issued notice to all the parties to the suit to remain present for mediation process on 27th January, 2021. However, none other than GMDC attended the said proceeding therefore the mediation proceedings have been declared failed and the suit has been transferred to regular board of Civil Court at Ahmedabad for hearing on merits.

Thereafter, as GMDC has made M/s Naini Coal Company Ltd as party to the said Civil Suit, the Ld. Civil Court has issued Summons for Settlement of Issues to M/s. Naini Coal Company Ltd. Since, PIPDIC a joint venture partner to M/s Naini Coal Company, GMDC has sent the said Summons to PIPDIC At present the matter is pending for adjudication.

NOTE 2.07 OTHER FINANCIAL ASSETS**

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Unsecured, considered good		
Security deposits	5.13	5.22
Bank Deposits with Original maturity of more than 12 Months	13.21	-
"Bank Deposits with Original maturity of more than 12 Months (Security against guarantees)"	-	1.20
Deposits with Corporate Bodies	197.37	642.80
Balance with banks in Escrow Accounts	1,166.90	978.39
Advance to others (Proposed JV to be formed with MOIL)	7.69	7.41
Others - Receivable from KEPCO	5.42	5.42
Doubtful		
Deposits with Corporate Bodies	42.12	42.12
Others *	0.38	0.38
Less: Provision for impairment	(42.50)	(42.50)
Total Other Non-Current Financial Assets	1,395.72	1,640.44

* Refer note 2.07.05

** Refer note 2.49 for classification

2.07.01 Details of Mine Closure Provision and deposits thereagainst:

(₹ in Crore)

Name of the Project	Provision in the Books of Accounts up to 1st April 2025	Provision made during the year	Provision reversed during the year	Provision in the Books of Accounts up to 31st March, 2026
Umarsar	104.07	26.97	-	131.04
Rajpardi	38.45	41.07	-	79.52
Tadkeshwar	84.97	5.04	-	90.01
Mata No Madh	154.96	33.40	-	188.36
Bhavnagar	140.13	38.64	-	178.77
Panandhro	113.99	-	-	113.99

(₹ in Crore)

Name of the Project	Principal amount deposited in escrow account as on 1st April 2025	Amount deposited during the year	Amount received back during the year	Principal amount deposited in escrow account as on 31st March, 2026
Umarsar	134.37	22.64	-	157.01
Rajpardi	38.46	41.07	-	79.53
Tadkeshwar	84.97	5.04	-	90.01
Mata No Madh	154.96	33.40	-	188.36
Bhavnagar	163.60	37.30	18.12	182.78
Panandhro	96.00	-	-	96.00

(₹ in Crore)

Name of the Project	Provision in the Books of Accounts up to 1st April 2024	Provision made during the year	Provision reversed during the year	Provision in the Books of Accounts up to 31st March, 2025
Umarsar	92.72	14.73	3.38	104.07
Rajpardi	38.45	-	-	38.45
Tadkeshwar	84.97	-	-	84.97
Mata No Madh	147.63	11.77	4.44	154.96
Bhavnagar	158.88	21.14	39.89	140.13
Panandhro	113.99	-	-	113.99

(₹ in Crore)

Name of the Project	Principal amount deposited in escrow account as on 1st April 2024	Amount deposited during the year	Amount received back during the year	Principal amount deposited in escrow account as on 31st March, 2025
Umarsar	121.57	16.18	3.38	134.37
Rajpardi	38.46	-	-	38.46
Tadkeshwar	84.97	-	-	84.97
Mata No Madh	147.63	11.77	4.44	154.96
Bhavnagar	163.97	21.40	21.77	163.60
Panandhro	96.00	-	-	96.00

2.07.02 As per the Mine Closure Guidelines 2009, the required amount is to be deposited in an Escrow Account with a scheduled bank. GMDC has opened Escrow accounts for all its six lignite mines and has deposited the requisite amounts.

Panandhro Mine is having two different leases of 1,151 hectares and 568 hectares. In respect of lease area of 1,151 hectares, GMDC has deposited an amount of ₹96.00 crore in escrow account based on the calculation accepted by the Office of the Coal Controller of India. The necessary adjustments to the provision for mine closure will be made in the books of account upon acceptance of mine closure plan for the said mine by the Ministry of Coal, Government of India.

In respect to the lease area of 568 hectares, the life of mine was exhausted in March 2007, and the last lignite production also took place in March 2007. This cessation of mining activity occurred more than two years prior to the Guidelines, which came into force w.e.f. 27th August, 2009. Mine closure activities in this lease area have also been almost completed.

Although the Guidelines prescribe the deposit of funds for mine closure in an escrow account at specified rates, there is no provision for their retrospective application. Accordingly, the Guidelines are not applicable to the lease area of 568 hectares. As a result, no provision has been made or amount deposited in respect of this lease area.

2.07.03 As per the technical certificate, GMDC has carried out mine closure activities and incurred expenses during the year as per mine closure plan in respect of all the metallic-ferrous(non-lignite) mines either departmentally or through outside agencies and compliances are verified periodically by IBM authorities mandated by the Government of India.

2.07.04 The Techno Economic Feasibility Report (TEFR) is prepared and other related clearances are under progress. After the receipt of necessary clearances, a Joint Venture Company (JVC) will be formed between GMDC and MOIL with shareholding of 49% and 51% respectively. If JVC is formed, expenditure incurred before JVC formation by both the companies shall be considered as their investment in JVC. Pending such conversion, expenditure incurred so far will be shared by MOIL and GMDC in equal proportion. The Group's share therein has been shown above under the head "Advance to others".

2.07.05 GMDC has paid in May, 2015 an amount of ₹0.38 crore (31st March, 2025 : ₹0.38 crore) for 3.75 lakh shares of ₹10 each to Stone Research Foundation to subscribe its shares which is included under the head "Others" above. However, no shares have been allotted by the said company so far and it has been decided to close the Stone Research Foundation.

NOTE 2.08 OTHER NON-CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Capital advances	19.70	43.29
Advances to contractors / suppliers	60.22	34.55
Balances with Government Authorities	371.48	429.83
Prepaid expenses	17.14	37.19
Total Non-Current Assets	468.54	544.86

NOTE 2.09 INVENTORIES

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Mined ore	61.14	57.93
Finished goods	2.37	-
Stock of fuel	3.45	0.86
Stores and spares	30.24	33.91
	97.20	92.70
Less : Provision for Obsolete Stock of Stores and Spares	(1.15)	(1.46)
	96.05	91.24
Loose tools	0.09	0.09
Total Inventories	96.14	91.33

Method of Valuation : Refer Note No: 1 (o) - Material Accounting Policies on "Inventories".

NOTE 2.10 TRADE RECEIVABLES*

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Trade Receivables - Considered Good - Secured	6.31	7.03
Trade Receivables - Considered Good - Unsecured	65.35	77.96
Trade Receivables - Credit Impaired	2.83	3.63
	74.49	88.62
Less : Loss Allowance	(2.83)	(3.63)
Total Trade Receivables	71.66	84.99

* Refer note 2.49 for classification.

2.10.01 Considering the affirmations for compliance of code of conduct of the Group given by the directors and other officers of the Group, neither any trade receivables are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade receivables are due from firms or private companies in which any director is a partner, a director or member.

Trade Receivables ageing schedule as at 31st March, 2026:

(₹ in Crore)

Particulars	Unbilled	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	37.54	20.71	0.03	-	-	3.21	61.49
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	10.17	10.17
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	2.83	2.83
Total	37.54	20.71	0.03	-	-	16.21	74.49
Less : Loss Allowance	-	-	-	-	-	(2.83)	(2.83)
Net Trade Receivables	37.54	20.71	0.03	-	-	13.38	71.66

Trade Receivables ageing schedule as at 31st March, 2025:

(₹ in Crore)

Particulars	Unbilled	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	6.48	22.89	0.16	1.17	4.67	39.45	74.82
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	10.17	10.17
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	0.04	0.17	0.59	1.56	1.27	3.63
Total	6.48	22.93	0.33	1.76	6.23	50.89	88.62
Less : Loss Allowance	-	(0.04)	(0.17)	(0.59)	(1.56)	(1.27)	(3.63)
Net Trade Receivables	6.48	22.89	0.16	1.17	4.67	49.62	84.99

2.10.02 GMDC is selling lignite / power to Gujarat State Electricity Corporation Limited (GSECL) / Gujarat Urja Vikas Nigam Limited (GUVNL). For arriving at the rate of lignite to be charged in the invoice for the sale of such lignite / power by charging rate of interest of 13% on the property, plant and equipment of the respective project for deciding the cost of lignite as per the agreed formula up to 31st March, 2022. However, w.e.f. 1st July, 2017 while making the payment, GSECL/GUVNL allowed the rate of interest of 8.50% only instead of 13%. Amount receivables thereagainst is ₹10.17 crore (31st March, 2025 : ₹10.17 crore). The matter is under correspondence with the said companies. Necessary adjustment entries, if any, will be passed after the matter is finally decided.

NOTE 2.11 CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES *

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Balances with banks		
In current accounts	35.61	38.86
Balances with Bank / Financial Institutions		
Deposits with financial institutions	58.70	80.00
Total Cash and Cash Equivalents	94.31	118.86
Other Bank Balances		
Earmarked balances with banks		
Unpaid dividend account	1.85	1.63
Fixed Deposits		
Deposit with original maturity of more than 3 months	-	0.11
Security against borrowings (overdraft facility)	12.96	11.30
Security against guarantees	430.75	424.93
Security against other commitments	0.25	0.25
Doubtful deposits	3.74	3.74
	449.55	441.96
Less: Provision for impairment	(3.74)	(3.74)
Total Bank Balance other than Cash and Cash Equivalents	445.81	438.22

* Refer note 2.49 for classification.

2.11.01 Other bank balances include restricted bank balances on account of unpaid dividend, fixed deposits for security against borrowings (overdraft facility), fixed deposits for security against guarantees and fixed deposits for security against other commitments as stated above.

Pending clearance of the title of the land, sale deed in respect of the land of the cement plant at Hadad sold earlier, was not executed and an amount of ₹ 0.25 crore (31st March 2025: ₹ 0.25 crore) was recoverable from the buyer on execution of sale deed. The said amount has been deposited by the party before the Danta Court and in turn the Court has directed to GMDC to deposit the said amount with a nationalised bank in the form of fixed deposit receipts with a lien marked in favor of Danta Court. Accordingly, GMDC has placed the same with Union Bank of India, Vastrapur Branch, Ahmedabad.

NOTE 2.12 LOANS*

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
House building advance to employees		
Unsecured, considered good	0.68	0.68
Loans and advances to employees		
Unsecured, considered good	3.78	4.09
Other loans and advances to related parties		
Unsecured, considered good	-	0.11
Credit impaired	0.03	0.03
Less: Loss allowance	(0.03)	(0.03)
Total Current Loans	4.46	4.88

* Refer note 2.49 for classification.

NOTE 2.13 OTHER FINANCIAL ASSETS*

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Unsecured, considered good		
Security deposits	3.50	4.23
Bank Deposits with Original maturity of more than 12 Months (Security against borrowings (overdraft facility)/guarantees)	10.96	42.89
Deposits with Corporate Bodies	1,401.77	1,382.77
Advance for Gratuity to Employees	20.54	16.86
Government Grant Receivables	42.00	-
Others	6.82	10.07
Total Other Current Financial Assets	1,485.59	1,456.82

* Refer note 2.49 for classification.

2.13.01 Grant receivable from the Government of Gujarat: As per the administrative approval of Industries and Mines Department (IMD), Government of Gujarat (GoG), GMDC has been granted ₹42 crore for underground coal gasification study. Further, ₹100 crore has been sanctioned to be parked with GMDC towards equity contribution of GOG in Special Purpose Vehicle (SPV).

NOTE 2.14 OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Balances with Government Authorities	843.54	193.82
Prepaid Expenses	28.95	25.08
Advances to contractors / suppliers	3.32	5.22
Stripping Activity Adjustment Assets	92.33	45.46
Total Other Current Assets	968.14	269.58

NOTE 2.15 ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Plant & equipment	0.59	0.64
Furniture & fixtures	0.02	0.01
Vehicles	0.02	0.02
Office equipment	0.05	0.04
Computers	0.02	0.02
Total Asset Classified As Held For Sale	0.70	0.73

2.15.01 Asset classified as held for sale during the reporting period were measured at the carrying value on the date of such classification which approximates fair value less cost to sell. Consequently, no impairment loss was identified on these assets. There has been no material change in the value of such assets after the date of initial classification as assets classified as held for sale.

NOTE 2.16 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of ₹2 each	74,50,00,000	149.00	74,50,00,000	149.00
Preference Shares of ₹100 each	1,00,000	1.00	1,00,000	1.00
		150.00		150.00
Issued, Subscribed and Paid-up				
Equity Shares of ₹2 each (fully paid-up)	31,80,00,000	63.60	31,80,00,000	63.60
Total Equity Share Capital	31,80,00,000	63.60	31,80,00,000	63.60

2.16.01 Reconciliation of Shares Outstanding at the Beginning and at the End of the Reporting Period

(₹ in Crore)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Equity Shares of ₹2 each		Equity Shares of ₹2 each	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	31,80,00,000	63.60	31,80,00,000	63.60
Add : Shares issued during the year	-	-	-	-
Less : Changes during the year	-	-	-	-
Shares outstanding at the end of the year	31,80,00,000	63.60	31,80,00,000	63.60

2.16.02 Rights, Preferences And Restrictions Attached To Equity Shares

GMDC has only one class of equity shares having a face value of ₹2 per share. Each holder of equity shares is entitled to one vote per share. GMDC declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.

In respect of the Financial Year 2024-25, dividend of ₹10.10 per share was proposed and approved. The same was recognised as distribution to equity shareholders during the year ended 31st March, 2026 (31st March, 2025 : ₹9.55 per share).

In the event of liquidation of GMDC, the holders of equity shares will be entitled to remaining assets of GMDC. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.16.03 Shareholders Holding More Than 5% Of Total Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of Equity Shares		
Government of Gujarat	23,53,20,000	23,53,20,000
% Holding in Equity Shares		
Government of Gujarat	74.00%	74.00%

2.16.04 Details of Shareholding of Promoters*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of Equity Shares		
Government of Gujarat	23,53,20,000	23,53,20,000
% Holding in Equity Shares		
Government of Gujarat	74.00%	74.00%
% change during the year	0.00%	0.00%

* Promoter here means promoter as defined in the Companies Act, 2013.

NOTE 2.17 OTHER EQUITY

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General Reserve	2,737.52	2,737.52
Retained Earnings	3,938.27	3,294.67
Equity investment through OCI	333.35	345.75
Total Other Equity	7,009.14	6,377.94

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General Reserve		
Opening balance	2,737.52	2,737.77
Add/(Less): Amount transferred to / from (retained earning)	-	(0.25)
Less: Loss of Control Effect	-	-
Closing balance	2,737.52	2,737.52

2.17.01 General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings*		
Opening balance	3,294.67	2,881.47
Prior period adjustment	-	35.74
Restated opening balance	3,294.67	2,917.21
Add:		
Profit during the year	956.67	679.85
Remeasurement of post employment benefit obligation, net of tax	8.11	1.30
Less: Loss of Control Effect	-	-
Equity dividend	(321.18)	(303.69)
Closing Balance	3,938.27	3,294.67
* Includes accumulated gains / (losses) on re-measurement of defined benefit obligations, net of tax as below:		
Opening balance	49.27	47.97
Remeasurement of post employment benefit obligation, net of tax	8.11	1.30
Closing Balance	57.38	49.27

2.17.02 The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in its entirety.

Reserves representing unrealised gain / (losses)

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Investments through OCI		
Opening balance	345.75	416.90
Increase/ (decrease) in fair value of FVTOCI - equity instruments	(13.14)	(80.48)
Income Tax on net fair value gain or loss	0.74	9.33
Closing Balance	333.35	345.75

2.17.03 The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within reserves representing unrealised gain / (losses).

NOTE 2.18 BORROWINGS*

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Unsecured		
Term Loan from Gujarat State Financial Services Ltd.	279.07	116.58
Total Non-Current Borrowings	279.07	116.58

* Refer note 2.49 for classification.

2.18.01 Maturity Analysis of Borrowings

(₹ in Crore)

Term of Repayment	No. of Instalments Due	Interest Rate	Maturity	2025-26		2024-25	
				Current	Non-Current	Current	Non-Current
Quarterly instalments - Floating Rate Loan	45	7% (7.25% until 01 September 2025)	Nov 36	21.78	212.33	5.42	116.58
Quarterly instalments - Floating Rate Loan	41	7% (7.25% until September 2025)	Jul 36	5.27	66.74	-	-

Reconciliation of Movements of Cash Flows Arising from Financing Activities :

(₹ in Crore)

Particulars	Borrowings
Balance as at 1st April 2024	-
Proceeds from Borrowings	122.00
Interest paid on Borrowings	(1.00)
Total Cash Flow used in Financing Activities	121.00
Liability related to other changes	1.79
Balance as at 1st April 2025	122.79
Proceeds from Borrowings (Net)	184.11
Interest paid on Borrowings	(15.68)
Total Cash Flow used in Financing Activities	291.22
Liability related to other changes	14.90
Balance as at 31st March, 2026	306.12

2.18.02 GMDC has access to below sanctioned fund based credit facilities as on the reporting date:

Name of Bank	Limit (₹ in Crore)	Secured/Unsecured	Rate of interest
State Bank of India	9.90	Secured against FD	Minimum 6.00% p.a
Bank of Baroda	10.00	Secured against FD	6.00% p.a
ICICI Bank	20.00	Unsecured	8.30% p.a
Axis Bank	0.10	Unsecured	8.55% p.a
IndusInd Bank	5.00	Unsecured	8.50% p.a

NOTE 2.19 OTHER FINANCIAL LIABILITIES*

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Security and other deposits liability	36.77	25.43
Total Other Non-Current Financial Liabilities	36.77	25.43

* Refer note 2.49 for classification.

2.19.01 For majority of the security deposits received, the timing of outflow is uncertain as it depends on outcome of the underlying contracts. Thus the same has not been discounted because their present value would not represent meaningful information. The management does not believe it is possible to make assumptions for the outcome of the contract beyond the balance sheet date.

NOTE 2.20 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Provision for mine closure	653.43	518.77
Provision for decommissioning obligation	30.05	27.46
	683.48	546.23
Provision for leave salary	37.02	36.05
Total Non - Current Provision	720.50	582.28

2.20.01 Movements In Provisions

(₹ in Crore)

Particulars	Provision for mine closure	Provision for decommissioning obligation	Total
As at 1st April 2025	518.77	27.46	546.23
Add: Unwinding of discounts	-	1.90	1.90
Add: Changes due to revision in discount rate	-	0.69	0.69
Add: Provision created during the year	145.12	-	145.12
Less: Expenses incurred on progressive mine closure	(10.46)	-	(10.46)
As at 31st March, 2026	653.43	30.05	683.48

(₹ in Crore)

Particulars	Provision for mine closure	Provision for decommissioning obligation	Total
As at 1st April 2024	479.78	32.17	511.95
Add: Unwinding of discounts	-	1.90	1.90
Less: Changes due to revision in discount rate	-	(6.61)	(6.61)
Add: Provision created during the year	47.64	-	47.64
Less: Expenses incurred on progressive mine closure	(8.65)	-	(8.65)
As at 31st March, 2025	518.77	27.46	546.23

2.20.02 As per the guidelines for preparations of Mines Closure Plan issued by the Ministry of Coal, Government of India, the Group has made a provision for mine closure expenses to the tune ₹781.69 crore (2024-25: ₹636.57 crore) after considering the approved, submitted, prepared mine closure plans and has incurred progressive mine closure expenses of ₹128.26 crore (2024-25 : ₹117.80 crore) so far. Expenses reversed on reimbursement by Coal Controller of India from Escrow accounts amounting to ₹ Nil crore (2024-25 ₹47.71 crore).

NOTE 2.21 TAX LIABILITIES / (ASSETS) (NET)

2.21A TAX (LIABILITIES) / ASSET (NET)

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	279.94	635.31
Movement during the year	(59.65)	(355.37)
Balance at the end of the year	220.29	279.94
Non-Current	154.02	257.75
Current	66.27	22.19

2.21B DEFERRED TAX LIABILITY / (ASSET) (NET)

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities		
Due to depreciation & amortisation	175.64	167.69
Financial assets measured at FVTOCI	-	-
Total Deferred Tax Liabilities (A)	175.64	167.69
Deferred Tax Assets		
Due to disallowance u/s 43B of Income Tax Act	(79.85)	(114.59)
Decommissioning obligations (Net)	(7.42)	(6.93)
Straight lining of operation and maintenance expense	(1.58)	(1.89)
Due to other timing differences	(1.35)	(1.62)
Financial assets measured at FVTOCI	(3.81)	(3.07)
Total Deferred Tax Assets (B)	(94.01)	(128.10)
Net Deferred Tax Liabilities / (Assets) (A-B)	81.63	39.59

2.21.01 Movement In Deferred Tax Liabilities (Net)

(₹ in Crore)

Particulars	Due to depreciation & amortisation	Financial assets measured at FVTOCI	Due to disallowance u/s 43B of Income Tax Act	Decommissioning obligations (Net)	Straightlining of operation and maintenance expenses	Due to other timing differences	Net Deferred Tax Liabilities/ (Assets)
As at 1st April 2024	174.82	6.26	(125.86)	(6.15)	(2.48)	0.23	46.82
Charged / (Credited)							
- to profit or loss	(7.13)	-	10.83	(0.78)	0.59	(1.85)	1.66
- to other comprehensive income	-	(9.33)	0.44	-	-	-	(8.89)
As at 31st March, 2025	167.69	(3.07)	(114.59)	(6.93)	(1.89)	(1.62)	39.59
Charged / (Credited)							
- to profit or loss	7.95	-	32.01	(0.49)	0.31	0.27	40.05
- to other comprehensive income	-	(0.74)	2.73	-	-	-	1.99
As at 31st March, 2026	175.64	(3.81)	(79.85)	(7.42)	(1.58)	(1.35)	81.63

2.21.02 Reconciliation of Effective Tax Rate and the Statutory Tax Rate:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accounting Profit before income tax expenses	1,267.74	888.71
Tax at the Indian tax rate of 25.17% (2024-25 - 25.17%)	319.09	223.69
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of expenses that are not deductible in determining the taxable profit	18.01	11.61
Effect of income that are not taxable in determining the taxable profit	(25.78)	-
Effect of Expense allowed on Mine Closure	33.58	10.83
Others	15.89	5.95
Adjustments for short provision of earlier years	(49.72)	(43.22)
Income Tax Expenses at the effective income tax rate of 24.54% (2024-25 : 23.50%)	311.07	208.86

2.21.03 Items of Other Comprehensive Income (OCI):

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax related to items recognised in OCI during the year:		
Unrealised (gain) / loss on FVTOCI equity securities	0.74	9.33
Net loss/ (gain) on remeasurements of defined benefit plans	(2.73)	(0.44)
Income tax charged to OCI	(1.99)	8.89

NOTE 2.22 OTHER NON-CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Deferred Operation & Maintenance Liability	5.06	6.28
Others	0.02	0.02
Total Other Non-Current Liabilities	5.08	6.30

NOTE 2.23 BORROWINGS*

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Unsecured		
Current Maturities of Long-Term Borrowings	29.48	6.21
Total Current Borrowings	29.48	6.21

* Refer Note 2.49 for classification.

NOTE 2.24 TRADE PAYABLES *

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises	2.03	9.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	256.70	232.72
Total Trade Payables	258.73	242.02

* Refer Note 2.49 for classification.

2.24.01 As at 31st March, 2026, there are no outstanding dues for more than 45 days payable to MSME stated above. Therefore, no interest due to outstanding on the same.

The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)(a) The principal amount remaining unpaid to the supplier as at the end of the year	2.03	9.30
(b) The interest due on the above amount, remaining unpaid to the supplier as at the end of the year	-	-
(ii) The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payables ageing schedule as at 31st March, 2026

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.03	-	-	-	2.03
(ii) Others	237.36	2.72	0.50	1.38	241.96
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	15.00	15.00
Total	239.39	2.72	0.50	16.38	258.99

Trade Payables ageing schedule as at 31st March, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9.30	-	-	-	9.30
(ii) Others	208.45	7.40	0.06	1.65	217.56
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	8.74	6.42	15.16
Total	217.75	7.40	8.80	8.07	242.02

NOTE 2.25 OTHER CURRENT FINANCIAL LIABILITIES *

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Capital creditors		
(i) Total outstanding dues of creditors of micro enterprises and small enterprises	-	0.16
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	195.48	54.27
Unpaid Dividends	1.85	1.63
Earnest money deposits	7.70	5.64
Security and other deposits liability	39.40	70.15
Other financial liabilities	59.57	55.88
Total Other Current Financial Liabilities	304.00	187.73

* Refer Note 2.49 for classification.

2.25.01 Vide Government Resolution dated 19th November, 2009, GMDC was given permission to lift Manganese Ore from dumps of Shivrajpur areas and dispose of the same for which GMDC will be entitled to retain 20% of the sale price. GMDC has to keep remaining 80% of the sale price of Manganese Ore dump in a separate account of Gujarat Mineral Research & Development Society (GMRDS) for minerals survey and exploration. Accordingly, ₹4.14 crore (31st March, 2025: ₹1.95 crore) (i.e. 80% of the basic sale price) has been transferred during the year to GMRDS and included under the head "Other Financial Liabilities".

NOTE 2.26 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Provision for Leave salary	9.69	11.62
Total Current Provision	9.69	11.62

Note 2.26.01 Disclosure for Gratuity, Leave Salary Provisions & Other Employee Benefits as per Indian Accounting Standards - 19 Employee Benefits**Defined Contribution Plan**

(₹ in Crore)

Particulars	2025-26	2024-25
Contribution to Provident Fund & Other Funds	9.94	10.50

Up to 28 February 2025, the provident fund contributions were administered through GMDC Employees Provident Fund Trust. Pursuant to a resolution passed by the Board of Trustees on 30 September 2024, the Trust surrendered its exemption with effect from 1 March 2025, and accordingly, GMDC discontinued contributions to the Trust. With effect from 1 March 2025, GMDC has been remitting provident fund contributions to the Employees' Provident Fund Organisation.

Defined Benefit Plan

(a) The following tables sets out the status of the gratuity plan as required under Ind AS 19 - Employee Benefits and the reconciliation of opening balances of the present value of the defined benefit obligation.

(i) Changes in Present Value of Obligation

(₹ in Crore)

Particulars	2025-26	2024-25
Present Value of Obligation as at the beginning of the year	87.09	88.44
Current Service Cost	7.31	6.58
Past Service Cost	1.01	-
Interest Cost	5.89	6.31
Actuarial (gain) / Loss on obligation	(10.39)	(2.18)
Benefit paid	(14.83)	(12.06)
Present Value of Obligation as at the end of the year	76.08	87.09

(ii) Changes in the Fair Value of Plan Assets

(₹ in Crore)

Particulars	2025-26	2024-25
Fair Value of Plan Assets at the beginning of the year	103.95	108.66
Expected Return on Plan Assets	7.03	7.77
Actuarial Gain / (loss) on Plan Assets	0.45	(0.44)
Contributions	0.01	0.01
Benefits Paid	(14.82)	(12.05)
Fair Value of Plan Assets at the end of the year	96.62	103.95

(iii) The amount recognised in the Balance Sheet

(₹ in Crore)

Particulars	2025-26	2024-25
Fair Value of Plan Assets as at the end of the year	96.62	103.95
Present Value of Obligations as at the end of the year	(76.08)	(87.09)
Net Asset / (Liability) recognised in the Balance Sheet	20.54	16.86
Non-Current	-	-
Current	20.54	16.86

(iv) Amount recognised in the Statement of Profit & Loss as employee benefit expenses

(₹ in Crore)

Particulars	2025-26	2024-25
Current Service Cost	7.31	6.58
Interest Cost / (income)	(1.14)	(1.46)
Expected Return on Plan Assets	-	-
Past Service cost	1.01	-
Expenses/(Income) recognised as part of employee benefit expenses	7.18	5.12

(v) Amount recognised in the Other Comprehensive Income

(₹ in Crore)

Particulars	2025-26	2024-25
Net actuarial (gain) / loss recognised in the year	(10.84)	(1.74)
Expenses/(Income) recognised in other comprehensive income	(10.84)	(1.74)

(vi) Investment details

Particulars	% Invested as at	
	31st March, 2026	31st March, 2025
Funds with L.I.C (% invested)	100.00%	100.00%

(vii) Assumption details

Particulars	2025-26	2024-25
Mortality Rate during employment	Indian Assured lives mortality 2012 -14 (Urban)	Indian Assured lives mortality 2012 -14 (Urban)
Rate of Discounting	7.16%	6.78%
Rate of Salary Increase	6.00%	6.00%
Rate of Return on Plan Assets	7.16%	6.78%
Rate of Employee Turnover	2.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation by taking into account inflation, seniority, promotion and other relevant factors including attrition rate. The above information is certified by the actuary.

Other Details :

Particulars	2025-26	2024-25
Average outstanding term of the obligation (Years)	7	6
No. of employees	948	914
Average Monthly Salary (₹)	95,749	91,737

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Projected Benefit Obligation on Current Assumptions	76.08	87.09
Delta effect of +1% change in Rate of Discounting	(3.58)	(4.13)
Delta effect of -1% change in Rate of Discounting	4.02	4.67
Delta effect of +1% change in Rate of Salary Increase	0.44	0.67
Delta effect of -1% change in Rate of Salary Increase	(0.45)	(0.68)
Delta effect of +1% change in Rate of Employee Turnover	1.88	1.88
Delta effect of -1% change in Rate of Employee Turnover	(2.06)	(2.07)

Notes:

A) Plan risk

The plans expose GMDC to number of actuarial risk such as Actuarial Risk, Investment Risk, Mortality Risk, Market Risk, Liquidity Risk and Concentration Risk.

B) Expected undiscounted future cash flows

Particulars	As at 31st March, 2026	As at 31st March, 2025
1st Following Year	14.86	19.36
2nd Following Year	9.69	8.92
3rd Following Year	11.62	10.93
4th Following Year	6.64	11.08
5th Following Year	7.46	6.41
6th Year onwards for balance duration	71.02	79.38

(b) GMDC has considered certain entitlements to earned leave, which can be carried forward to future periods as a long - term employee benefit.

NOTE 2.27 OTHER CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Advance from customers (Contract Liabilities)	46.16	14.97
Statutory taxes payable	84.32	66.39
Deferred Government Grant	42.00	-
Others	4.85	4.88
Total Other Current Liabilities	177.33	86.24

2.27.01 The Government of Gujarat (GoG) has provided funds to GMDC amounting to ₹ 48.48 crore (31 March, 2025: ₹ 48.48 crore) which are in the nature of deposits for Construction and other expenses for Stone Park and Laboratory on behalf of Commissioner of Geology & Mining (CGM), GoG. Out of the said deposits, GMDC has utilised ₹ 44.97 crore (31 March, 2025: ₹ 44.88 crore). Net balance of unutilised funds amounting to ₹ 3.51 crore (31 March, 2025: ₹ 3.60 crore) is shown under the head "Other Current Liabilities".

2.27.02 As per the administrative approval of Industries and Mines Department (IMD), Government of Gujarat (GoG), GMDC has been granted ₹ 42 crore for underground coal gasification study. Further, ₹ 100 crore has been sanctioned to be parked with GMDC towards equity contribution of GOG in Special Purpose Vehicle (SPV).

Details of funds received and utilised for various activities are as under:

(₹ in Crore)

Nature of activities	Funds Received up to 31st March, 2026	Funds Utilised up to 31st March, 2026	Funds unutilised up to 31st March, 2026
Construction and other expenses of Stone Park	22.72	19.21	3.51
Construction and other expenses of Laboratory	25.76	25.76	-
Total	48.48	44.97	3.51
Previous Year	48.48	44.88	3.60

NOTE 2.28 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	2025-26	2024-25
Sale of Products		
- Sale from Lignite Projects	2,322.06	2,588.17
- Sale from Bauxite Projects	123.65	104.73
- Sale from Thermal Power Project	86.76	35.02
- Sale from Renewable Energy Projects	129.53	127.54
- Sale from Other Projects	4.52	1.08
Less:		
Cash discount / Incentives	(13.14)	(5.70)
Total Revenue from Operations	2,653.38	2,850.84

2.28.01 Reconciliation of the amount of revenue recognised in the Statement of Profit & Loss with the contracted price:

(₹ in Crore)

Particulars	2025-26	2024-25
Revenue as per contract price	2,666.52	2,856.54
Adjustments		
Discounts	(13.14)	(5.70)
Revenue from contract with customers	2,653.38	2,850.84

2.28.02 As per Notification No. 09/2025, GST Compensation Cess has been reduced to ₹ Nil from ₹400/MT on lignite w.e.f. 22.09.2025. Consequently, Sale of Products as reported in current financial year includes GST compensation cess of ₹130.75 crore (up to 22.09.2025) as against ₹317.30 crore in FY 2024-25.

NOTE 2.29 OTHER INCOME

(₹ in Crore)

Particulars	2025-26	2024-25
Income from Investments		
- Dividend Income	9.38	12.30
Interest Income		
- FDRs with Bank & Inter Corporate Deposits (ICDs)	178.49	170.20
- Mine closure Escrow account	73.91	63.21
- Income Tax	61.24	47.52
- Others	0.60	0.65
Net gain on Sale of Property, Plant and Equipment	0.16	7.94
Gain on Termination of Lease	0.08	-
Sale of Scrap material	6.52	2.75
Excess Provision / Balances of Earlier Year Written Back	65.26	19.59
Liquidated Damages / Penalty	14.72	2.87
Other Non-Operating Income	13.51	21.55
Total Other Income	423.87	348.58

2.29.01 GMDC earns interest on the fixed deposits held in the escrow accounts for mine closure expenses and recognise such interest as income. The interest income so earned is a part of escrow account over which GMDC has no hold until the provisions of mine closure plan are complied.

As per the prevailing guidelines issued by the Ministry of Coal, GMDC is eligible to claim reimbursements from the escrow account towards mine closure activities, subject to prescribed conditions. Annual reimbursement claims, limited to 50% of the previous year's deposit or actual expenditure incurred (whichever is lower). 50% of balance in escrow account including interest accrued would be released to GMDC at the end of every five years. The balance amount shall be released at the end of final mine closure on compliance of all provisions of mine closure plan, provided that restoration of mine is completed within the specified period, failing which the amount in the escrow accounts is liable to be forfeited.

NOTE 2.30 CHANGES IN INVENTORIES

(₹ in Crore)

Particulars	2025-26	2024-25
Inventories at the end of the year:		
Finished Goods	2.37	-
Mined Ore	61.14	57.93
	63.51	57.93
Less : Inventories at the beginning of the year:		
Finished Goods	-	-
Mined Ore	57.93	68.02
	57.93	68.02
(Increase) / Decrease in Inventories	(5.58)	10.09

NOTE 2.31 EMPLOYEE BENEFIT EXPENSES

(₹ in Crore)

Particulars	2025-26	2024-25
Salaries, Wages & Bonus *	147.09	111.84
Contribution to Provident fund & other funds	17.55	15.84
Staff Welfare Expenses	18.86	15.30
Terminal Benefits	6.52	7.77
Director's Sitting Fees & Allowances	0.07	0.06
Remuneration to Managing Director	0.39	0.33
Total Employee Benefit Expenses	190.48	151.14

* Includes ₹35.99 crore (2024-25: Nil) towards charter of demand approved during the year for the period 01st Oct, 2022 to 30th June, 2025.

2.31.01 Government of India has consolidated 29 labour laws into four new Codes ("Codes") effective November 21, 2025. On the basis of the provisions of the Codes, GMDC has assessed its immediate financial impact at ₹3.02 crore and recognised it in the financial statements. A full impact evaluation on employee benefits will be conducted upon the notification of all Central/State rules.

NOTE 2.32 FINANCE COSTS

(₹ in Crore)

Particulars	2025-26	2024-25
Interest on Borrowing	4.72	-
Unwinding of discount on Provisions	1.90	1.90
Interest on lease liability	0.52	0.27
Interest on delayed payment of Income Tax	-	0.01
Total Finance Cost	7.14	2.18

NOTE 2.33 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crore)

Particulars	2025-26	2024-25
Depreciation of Property, Plant & Equipment *	85.06	69.61
Depreciation on Right of Use Assets	1.78	1.32
Depreciation on Investment properties	0.37	0.85
Depreciation of Intangible assets	28.53	24.18
Less : Transferred to Capital Work in Progress	(1.03)	(0.59)
Total Depreciation and Amortisation Expenses	114.71	95.37

* The total depreciation amount provided during the year is inclusive of the amount of depreciation of ₹ 1.03 crore (2024-25: ₹ 0.59 crore) to be capitalised.

NOTE 2.34 OTHER EXPENSES

(₹ in Crore)

Particulars	2025-26	2024-25
Manufacturing Expenses		
Freight Expenses	14.35	4.87
Other Loading Charges & Mining Expenses	10.09	6.75
Electricity Expenses	21.52	24.48
Consumption of Stores, Spares & Chemicals	13.64	14.61
Operation & Maintenance Charges and Fuel for Thermal Project	50.10	16.63
Operation & Maintenance Charges for Renewable Energy Projects	32.96	31.22
Repairs & Maintenance		
-Buildings	14.63	7.63
- Machineries (including spares)	17.51	6.47
- Other Assets	3.22	1.48
Mine Closure Expenses	145.11	47.64
Rent	0.13	0.64
	323.26	162.42
Administrative & Selling Expenses		
CSR Expenses	59.52	40.40
Donation	0.01	-
Financial Contribution to Government Bodies	12.09	3.71
Insurance Premium	6.31	5.45
Vehicle Hire Charges	11.85	11.93
Advertisement & Publicity	5.81	5.88
Security Expenses	34.62	34.49
Legal & Professional Fees	25.93	26.11
Man Power Hire Charges	27.34	25.25
Loss on de-recognition of assets and liabilities (Refer Note 2.54.01 & 2.55.01)	33.43	-
Payment to Auditors		
- Audit Fees	0.14	0.13
- For Tax Audit	0.02	0.02
- For Certification and other matters	0.04	0.03
Miscellaneous Expenses	23.81	28.64
	240.92	182.04
Total Other Expenses	564.18	344.46

2.34.01 During the year, royalty of ₹36.30 crore (2024-25: ₹37.28 crore) on the sale of Bauxite has been accounted for on an ad hoc basis as intimated by the Commissioner of Geology and Mining. Necessary adjustment shall be made in the accounts after the final outcome of the matter.

2.34.02 GMDC's applications for renewal of mining leases for extraction of lignite at the Panandhro lignite mine have been pending since 1993-94. Any liability arising on account of charges, taxes, duties, or similar levies, if any, will be appropriately adjusted in the books of account upon finalisation of the lease renewal applications.

2.34.03 During the year, GMDC has written off ₹ 0.17 crore (2024-25: ₹ Nil crore) and written back ₹ (0.52) crore (2024-25: ₹ Nil crore) in the books of account. In the opinion of the management, such amounts are no longer receivable / payable / required to be provided for. Net effect thereof is written off / (back) to the Statement of Profit and Loss amounting to ₹(0.35) crore (2024-25: Nil crore).

NOTE 2.35 EXCEPTIONAL ITEMS - (EXPENSE)/ INCOME

(₹ in Crore)

Particulars	2025-26	2024-25
Reversal of GST	492.63	-
Restoration of ITC Under GST	30.02	-
Total Exceptional Items - (Expense)/ Income	522.65	-

2.35.01 Pursuant to the revision in GST rates on lignite from 5% to 18% effective 22.09.2025, along with removal of compensation cess, GMDC is now eligible to utilise previously unutilised input tax credit (ITC). Accordingly, ITC of ₹492.63 crore, earlier expensed due to limited utilisation under the inverted duty structure, has been recognised as an asset in the current financial year, with a corresponding credit disclosed as an exceptional item in the Statement of Profit and Loss. This reversal has also impacted Capital Work-in-Progress (CWIP) and Intangible Assets under Development amounting to ₹12.76 crore (2024-25 : ₹ Nil) and ₹5.12 crore (2024-25 : ₹ Nil) respectively.

2.35.02 Further, ITC pertaining to earlier years which were under litigation and was written off in the books of accounts, has now been restored following withdrawal of appeal approved by the Joint Commissioner of State Tax. Accordingly, ₹ 30.02 crore has been recognised as ITC asset with a corresponding exceptional item in the Statement of Profit and Loss.

NOTE 2.36 INCOME TAX EXPENSES

This note along with note 2.21 and its sub notes provides an analysis of the Group's income tax expenses and how the tax expense is affected by non - assessable and non - deductible items. It also explains significant estimates made in relation to the Group's tax position.

(₹ in Crore)

Particulars	2025-26	2024-25
Current Tax Expenses / (Income)		
Current tax on profits for the year	320.74	250.42
Short/(excess) provision of earlier years	(49.72)	(43.22)
Total Current Tax Expenses	271.02	207.20
Deferred Tax Expenses / (Income)		
Decrease/(Increase) in deferred tax assets	32.10	8.79
(Decrease)/Increase in deferred tax liabilities	7.95	(7.13)
Total Deferred Tax Expenses / (Income)	40.05	1.66
Total Income Tax Expenses / (Income)	311.07	208.86

2.36.01 Short / (Excess) Provision for Tax of Earlier years - During the year, the Group has written (back) / off the difference between the provision for income tax as per books of account and income tax payable on taxable income as per income tax returns filed for earlier years amounting to (₹49.34) crore (2024-25 : (₹43.22) crore) and the same has been disclosed in the Statement of Profit and Loss Accounts as Short / (Excess) Provision for Tax of Earlier years.

NOTE 2.37 STATEMENT OF OTHER COMPREHENSIVE INCOME

(₹ in Crore)

Particulars	2025-26	2024-25
I. Equity Instruments through Other Comprehensive Income		
Fair value of Investments - gain / (loss)	(13.14)	(80.48)
Tax impact on investment	0.74	9.33
II. Remeasurement gains / (losses) on defined employee benefit plans		
Actuarial gains	10.84	1.74
Tax impact on actuarial gains	(2.73)	(0.44)
Total of items that will not be reclassified to profit or loss	(2.30)	(78.74)
Total Tax impact	(1.99)	8.89
Total	(4.29)	(69.85)

NOTE 2.38 EARNINGS PER SHARE

Particulars	2025-26	2024-25
Profit attributable to equity holders for : (₹ in Crore)		
Basic earnings	956.67	679.85
Adjusted for the effect of dilution	956.67	679.85
Weighted average number of Equity Shares for:		
Basic EPS	31,80,00,000	31,80,00,000
Adjusted for the effect of dilution	31,80,00,000	31,80,00,000
Earnings Per Share (Face value of ₹2 each):		
Basic (₹)	30.08	21.38
Diluted (₹)	30.08	21.38

NOTE 2.39 LEASES**A. The Group as lessee****Nature of the Lease Transaction:**

GMDC has taken various parcel of Land and Building with lease term ranging from 2 years to 30 years. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on management's judgement. In certain contracts, GMDC is restricted from assigning and subletting the leased asset. For lease where the lease term is less than 12 months with no purchase option, GMDC has elected to apply exemption for short-term leases and accordingly, right of use asset and lease liabilities for these contracts are not recognised.

For movements in Right of Use Assets, refer Note No. 2.01B.

The following is the movement in lease liabilities during the year:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	3.65	2.82
Adjustment on account of reassessment / modification / termination	(0.62)	1.01
Addition during the year	5.60	-
Add: Interest Expenses	0.52	0.27
Less: Payments	(1.19)	(0.45)
Closing Balance	7.96	3.65
Current	0.71	0.28
Non-Current	7.25	3.37

Amount recognised in profit or loss

(₹ in Crore)

Type of Transaction	2025-26	2024-25
Interest expenses	0.52	0.27
Expenses relating to lease*	0.13	0.64
Depreciation charge for ROU Assets	1.78	1.32

* Includes rental charges for short-term leases with lease period of 12 months or less and variable lease payment.

Maturity Analysis of lease liabilities (undiscounted cash flows):

(₹ in Crore)

Type of Transaction	2025-26	2024-25
Less than one year	1.26	0.45
One to two years	1.27	0.48
Two to five years	4.04	1.52
More than five years	3.87	1.66

B. The Group as a lessor

GMDC has given certain portion of office building on lease with lease term ranging from 11 months to 3 years. The lease rental are subject to escalation over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 - Lease.

Amount recognised in profit or loss:

(₹ in Crore)

Particulars	2025-26	2024-25
Rental Income	0.04	0.03

NOTE 2.40 CONTINGENT LIABILITIES**Note 2.40 (i)** Contingent liabilities pending litigation not provided for Claims against GMDC not acknowledged as debt: (₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Income Tax	78.47	157.92
2. Sales Tax / VAT	1.27	1.27
3. Excise & Service Tax	11.31	38.02
4. Related to contractors, land compensation and others	915.75	865.78
Total	1,006.80	1,062.99

Note 2.40 (ii) Other Contingent liabilities not provided for Claims against the GMDC not acknowledged as debt:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Royalty, stamp duty, conversion tax and other Government levies etc.	45.48	62.75
2. Incentives to employees	11.59	11.59
Total	57.07	74.34
Total Contingent Liabilities	1,063.87	1,137.33

2.40.01 GMDC is a sole merchant seller of Lignite in the State of Gujarat. Lignite was exhausted in the Panandhro mines in April 2018. Prior to that production from Panandhro mines was inadequate to meet the needs of the power plants of GMDC and GSECL as well as demand of the customers of Kutch region.

Apart from power plants, GMDC has also to cater to the fuel needs of Micro, Small, Medium and Large enterprises, therefore, it was inevitable in the larger public interest to increase lignite production in Kutch Region i.e. from Mata No Madh and Umarsar mines above its specified annual lignite production capacity for which the concurrence of the Board has been accorded and the Government of Gujarat has been intimated to enhance the Annual Lignite Production Capacity. Liability in this regard, if any, can not be ascertained at this stage. Necessary adjustment entries, if any, will be passed after the final outcome of the matter.

2.40.02 Government of India has consolidated 29 labour laws into four new Codes ("Codes") effective November 21, 2025. As per the Codes, no contractor has lodged any claims, therefore, liability thereof, if any, cannot be ascertained, hence not provided in the books of accounts.

NOTE 2.41 COMMITMENTS

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Capital Commitments		
Estimated amount of contract remaining to be executed on capital account and not provided for	215.04	295.39
B. Other Commitments		
GMDC has been allotted three coal blocks in the state of Odisha viz. Burapahar, Baitrani (West) and Kudanali lubri. Out of which in respect of first two coal blocks, GMDC has committed to pay ₹ 474.45 crore (31st March, 2025: ₹ 474.45 crore) as upfront fee.		

NOTE 2.42 EVENTS OCCURRING AFTER THE REPORTING PERIOD

Note 2.42.01 The Consolidated Financial Statements were approved and authorised for issue in accordance with a resolution passed in Board of Directors meeting held on 14th May, 2026.

The Board of Directors, in its meeting held on 14th May, 2026, have proposed a final dividend of ₹9.50 per equity share (Face Value of ₹2/- each) for the financial year ended 31st March 2026. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹302.10 crore.

The Board of Directors, in its meeting held on 15th May, 2025, had proposed a final dividend of ₹ 10.10 per equity share (Face Value of ₹2 / - each) for the financial year ended 31st March, 2025. The proposal was approved by the shareholders at the Annual General Meeting and this resulted in cash outflow of approximately of ₹321.18 crore.

Note 2.42.02 On 8th April 2026, the Hon'ble Ministry of Corporate Affairs sanctioned the Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC), Gujarat State Petronet Limited (GSPL), GSPC Energy Limited (GEL), Gujarat Gas Limited (GGL/Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act , 2013 (the "Scheme"). The Scheme, inter alia, provided for amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April 2024 and demerger of "Gas Transmission Business Undertaking" with an Appointed date of 1st April 2025.

Subsequently, the Demerged and Resulting Company filed the certified copy of the Order and the Scheme with the Registrar of Companies, Ahmedabad on 1st May 2026. Based on the Scheme, GGL shall allot equity shares to the shareholders of GSPC as on the record date i.e. 12th May, 2026. The Group shall receive 10 (Ten) fully paid Equity Shares of ₹ 2/- each of Gujarat Gas Limited for every 305 (Three Hundred and Five) fully paid Equity Share of ₹1/- held by it in the GSPC. Further, the Group shall receive 1 (One) fully paid Equity Shares of ₹10/- each of GSPL Transmission Limited for every 3 (Three) fully paid Equity Share of ₹ 2/- held by it in the GGL (pursuant to first allotment).

NOTE 2.43 In the opinion of Management, any of the assets other than items of property, plant and equipment, investment properties, intangible assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, unless otherwise stated.

NOTE 2.44 Balances of trade payables, trade receivables, loans & advances, advances from customers, other non-current/current liabilities, etc. are subject to confirmation and adjustments, if any, in the accounts.

NOTE 2.45 During the financial year 2020-21, the Group had booked an impairment loss of ₹396.59 crore for Akrimota Thermal Power Station (ATPS).

Although revised Power Purchase Agreement (PPA) between the Group and GUVNL has been approved by Gujarat Electricity Regulatory Commission (GERC), the financial implications thereof could not be ascertained as the Group was in the process of major overhauling for most of the period during the year 2024-25 and 2025-26.

The major overhauling has since been completed. Unit #2 was synchronised in September 2025 and Unit #1 in January 2026. As at 31 March 2026, the plant is currently in a stabilisation phase post-recommissioning. Since reliable operational and financial data necessary to assess the plant's recoverable amount — and consequently to evaluate any possible reversal of the previously recognised impairment loss — is not yet available during the stabilisation period, no reversal of impairment has been considered as at 31 March 2026.

NOTE 2.46 RECEIVABLES, CONTRACT ASSET AND CONTRACT LIABILITIES UNDER IND AS 115 - REVENUE FROM CONTRACT WITH CUSTOMERS

The following table provides information about contract assets and contract liabilities from contract with customers:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables - Unbilled Revenue	37.54	6.48
Trade receivables - Others	34.12	78.51
Advance from customers (Contract Liabilities)	46.16	14.97

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

NOTE 2.47 SEGMENT INFORMATION**(a) Description of segment and principal activities**

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment, and accordingly, the Group has identified two reportable operating segments viz. Mining and Power. Operating segments have been identified and reported in a manner consistent with the internal reporting provided to the CODM.

(b) Segment revenue and expenses

Revenue and expenses have been identified to a segment on the basis of relationship to operating of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocated".

(c) Segment assets and liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax-related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocated".

(d) Secondary segment reporting

The Company does not have geographical distribution of revenue as the operations of the Company are carried out within India and hence secondary segmental reporting based on geographical locations of its customers is not applicable to the Company.

(e) Information about major customers

Revenue from power segment (which exceeds 10% of total segment revenue) amounting to ₹ 215.72 crore (2024-25: ₹ 160.28 crore) is derived from a single customer.

(f) Information about product and services

The Group's revenue from external customers for each product is the same as disclosed below under "segment revenue".

(₹ in Crore)

Particulars	2025-26				2024-25			
	Mining Projects	Power [#] Projects	Unallocated	Total	Mining Projects	Power Projects	Unallocated	Total
1. Revenue								
External Segment	2,437.66	215.72	-	2,653.38	2,690.56	160.28	-	2,850.84
Inter Segment Revenue	69.96	-	-	69.96	23.20	-	-	23.20
Total Segment Revenue	2,507.62	215.72	-	2,723.34	2,713.76	160.28	-	2,874.04
2. Result								
Segment Result	607.50	(79.61)	-	527.89	699.13	(21.94)	-	677.19
Unallocated Corporate Expenses	-	-	(205.96)	(205.96)	-	-	(135.94)	(135.94)
Interest and Dividend Income	-	-	323.62	323.62	-	-	293.88	293.88
Unallocated Other Income	-	-	100.25	100.25	-	-	54.70	54.70
Share of Profit / (Loss) of Joint Venture and Associates Accounted for Using the Equity Method (Net of Tax)	-	-	(0.71)	(0.71)	-	-	(1.12)	(1.12)
Taxes	-	-	(311.07)	(311.07)	-	-	(208.86)	(208.86)
Exceptional Items	-	-	522.65	522.65	-	-	-	-
Profit After Tax	607.50	(79.61)	428.78	956.67	699.13	(21.94)	2.66	679.85
3. Other Information								
Segment Asset*	4,069.43	1,236.57	3,676.98	8,982.98	2,870.74	1,144.26	3,734.19	7,749.19
Segment Liabilities*	1,124.84	116.71	668.69	1,910.24	872.78	71.05	363.82	1,307.65
Capital Expenditure	69.55	491.37	13.31	574.23	133.94	10.69	10.35	154.98
Depreciation and Amortisation Expenses	41.33	68.31	5.07	114.71	33.17	57.43	4.77	95.37
Non-Cash Expenses/ (Income) other than Depreciation and Amortisation Expenses	81.31	1.78	16.97	100.06	44.37	1.86	(16.06)	30.17

* Segment assets and liabilities are measured in the same way as in the financial statements. They are allocated based on the operations of the segment.

Refer note 2.45 for Impairment loss of Akrimota Thermal Power Station (ATPS).

NOTE 2.48 RELATED PARTY DISCLOSURES

As per the Indian Accounting Standard -24 on "Related Party Disclosure", details for reporting period are as follows:

2.48.01 List of Related Parties

Particulars	Nature of Relationship
Gujarat Foundation for Entrepreneurial Excellence (GFEE)	Joint Venture
Swarnim Gujarat Fluorspar Pvt. Ltd.	Joint Venture
Naini Coal Company Ltd.	Joint Venture
Gujarat Jaypee Cement and Infrastructure Ltd.	Associate
Gujarat Credo Mineral Industries Ltd.	Associate
Aikya Chemicals Pvt. Ltd.	Associate
Gujarat Mineral Research & Industrial Consultancy Society	Other Related Parties
GMDC Science & Research Centre	Other Related Parties
GMDC Gramya Vikas Trust	Other Related Parties
International Centre of Excellence in Mining Safety & Automation (iCEM)	Other Related Parties
Gujarat State Electricity Corporation Ltd.	Government Related Entities
Gujarat Urja Vikas Nigam Ltd.	Government Related Entities
Gujarat Industrial Development Corporation	Government Related Entities
Gujarat State Financial Services Ltd.	Government Related Entities
Gujarat Industrial And Technical Consultancy Organisation Limited	Government Related Entities
Dr. Hasmukh Adhia, IAS (Retd.)	Chairman
Shri Roopwant Singh, IAS	Managing Director
Shri Syed Jawaid Haider, IAS (From 17th Aug, 2023 up to 1st Aug, 2024)	Director
Ms. Arti Kanwar, IAS (From 17th Aug, 2023 up to 29th Dec, 2025)	Director
Smt. Mamta Verma, IAS (From 20th Sep, 2024)	Director
Shri Sandeep Kumar, IAS (From 22nd Jan, 2026)	Director
Smt. Gauri Kumar, IAS (Retd.)	Independent Director
Dr. Sharvil Patel (From 17th Jan, 2025)	Independent Director
Shri Rajinder Khanna, IPS (Retd.) (From 10th Feb, 2025)	Independent Director
Shri Nitin C. Shukla (Up to 13th Oct, 2024)	Independent Director
Shri S.B. Dangayach (Up to 13th Oct, 2024)	Independent Director
Prof. Shailesh Gandhi (Up to 31st Dec, 2025)	Independent Director
Smt. Anupma Iyer	General Manager(Accounts) & Chief Financial Officer
Shri Joel Evans	Company Secretary

2.48.02 Transactions with Related Parties (Other than KMP)

(₹ in Crore)

Particulars	Associates		Joint Ventures		Other Related Parties /Government Related Entities		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Sale of Goods / Services	37.61	29.38	-	-	280.54	317.41	318.15	346.79
Payment to GFEE of Fund disbursed by GoG	-	-	10.50	12.75	10.00	-	20.50	12.75
Interest from GSFS payable to GFEE	-	-	0.14	0.58	-	-	0.14	0.58
Payment of office rent	-	-	-	-	0.19	0.18	0.19	0.18
Payment made on behalf of the entities	-	-	-	-	0.42	0.45	0.42	0.45
Technical Consultancy Expenses	-	-	-	-	1.14	0.26	1.14	0.26
Training Expenses paid to ICEM	-	-	-	-	0.78	-	0.78	-
Funds deposited with GSFS	-	-	-	-	2,731.02	2,265.68	2,731.02	2,265.68
Funds withdrawn from GSFS	-	-	-	-	3,190.44	1,978.63	3,190.44	1,978.63
Loan From GSFS	-	-	-	-	195.00	122.00	195.00	122.00
Loan repaid to GSFS	-	-	-	-	10.89	-	10.89	-
Interest Income / Other Income	-	0.04	-	-	145.99	134.89	145.99	134.93
Interest Payment	-	-	-	-	17.51	1.88	17.51	1.88
Research & Development Expenses	-	-	-	-	-	1.32	-	1.32
Financial Contribution to Government Bodies	-	-	-	-	12.09	5.28	12.09	5.28
Contribution made to Provident Fund Trust	-	-	-	-	-	19.12	-	19.12
Contribution made to GMDC Gramya Vikas Trust	-	-	-	-	40.50	78.44	40.50	78.44
Outstanding balances arising from sales / purchases of goods / services	-	-	-	-	-	-	-	-
Accounts Payable as at year end	0.02	0.04	6.00	4.50	-	0.02	-	-
Accounts Receivable as at year end	7.97	7.98	16.25	16.42	1,593.50	2,017.20	-	-

Note: The above transactions are inclusive of all taxes, wherever applicable.

2.48.03 Terms and Conditions

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders. Goods were sold to related parties as mentioned above on mutually agreed terms. Most of the outstanding balances are unsecured.

GMDC has executed the Power Purchase Agreement (PPA) with one of the Government owned Public Sector Undertakings for sale of power generated from wind mills, solar and thermal power plant for the period ranging from 25 to 30 years.

2.48.04 Key Managerial Personnel Compensation:

(₹ in Crore)

Particulars	2025-26	2024-25
Short-term employee benefits	1.10	1.00
Post-employment benefits	0.08	0.09
Long-term employee benefits	0.02	0.04
Termination benefits	-	-
Employee share - based payment	-	-
Director's Sitting Fees	0.07	0.06
Total compensation	1.27	1.19

Note:

1. The above compensation has been paid to Managing Director, Chief Financial Officer and Company Secretary as Key Managerial Personnel.

2. Directors' sitting fees includes taxes, wherever applicable. Further, directors' sitting fees in respect of Government nominated directors are deposited directly into Government Treasury.

2.48.05 Other Transactions with Government Related Entities

Apart from the above transactions, GMDC has also entered into other transactions in the ordinary course of business with Government related entities. These are transacted at arm's-length prices based on the agreed contractual terms.

2.48.06 Further, GMDC has entered into various long-term material supply and Power Purchase Agreements with the related parties (including Government-related entities) where goods/services are to be provided at prices determined based on the contractual terms agreed. Some of the contracts are in the process of being finalised pending the necessary approvals.

NOTE 2.49 FINANCIAL INSTRUMENTS, FAIR VALUE AND RISK MEASUREMENTS**A. Financial instruments by category and their fair value**

(₹ in Crore)

As at 31st March, 2026	Carrying amount				Fair value [#]			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Financial assets								
Investments in Joint ventures and associates	-	-	13.00	13.00	-	-	-	-
Other Investments								
-Equity Shares - Unquoted	-	136.63	-	136.63	-	-	136.63	136.63
-Equity Shares - Quoted	-	313.91	-	313.91	313.91	-	-	313.91
Loans								
-Non - Current	-	-	6.51	6.51	-	-	-	-
-Current	-	-	4.46	4.46	-	-	-	-
Trade Receivables	-	-	71.66	71.66	-	-	-	-
Cash and Cash Equivalents	-	-	94.31	94.31	-	-	-	-
Other Bank Balances	-	-	445.81	445.81	-	-	-	-
Other financial assets								
-Non - Current	-	-	1,395.72	1,395.72	-	-	-	-
-Current	-	-	1,485.59	1,485.59	-	-	-	-
Total Financial Assets	-	450.54	3,517.06	3,967.60	313.91	-	136.63	450.54
Financial liabilities								
Borrowings								
-Non - Current	-	-	279.07	279.07	-	-	-	-
-Current	-	-	29.48	29.48	-	-	-	-
Lease Liabilities								
-Non - Current	-	-	7.25	7.25	-	-	-	-
-Current	-	-	0.71	0.71	-	-	-	-
Other financial liabilities								
-Non - Current	-	-	36.77	36.77	-	-	-	-
-Current	-	-	304.00	304.00	-	-	-	-
Trade Payables	-	-	258.73	258.73	-	-	-	-
Total Financial Liabilities	-	-	916.01	916.01	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

(₹ in Crore)

As at 31st March, 2025	Carrying amount				Fair value [#]			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
Financial assets								
Investments in Joint ventures and associates	-	-	20.58	20.58	-	-	-	-
Other Investments								
-Equity Shares - Unquoted	-	126.47	-	126.47	-	-	126.47	126.47
-Equity Shares - Quoted	-	337.20	-	337.20	337.20	-	-	337.20
Loans								
-Non-Current	-	-	6.16	6.16	-	-	-	-
-Current	-	-	4.88	4.88	-	-	-	-
Trade Receivables	-	-	84.99	84.99	-	-	-	-
Cash and Cash Equivalents	-	-	118.86	118.86	-	-	-	-
Other Bank Balances	-	-	438.22	438.22	-	-	-	-
Other Financial Assets								
-Non-Current	-	-	1,640.44	1,640.44	-	-	-	-
-Current	-	-	1,456.82	1,456.82	-	-	-	-
Total Financial Assets	-	463.67	3,770.95	4,234.62	337.20	-	126.47	463.67
Financial Liabilities								
Borrowings								
-Non-Current	-	-	116.58	116.58	-	-	-	-
-Current	-	-	6.21	6.21	-	-	-	-
Lease Liabilities								
-Non - Current	-	-	3.37	3.37	-	-	-	-
-Current	-	-	0.28	0.28	-	-	-	-
Other Financial Liabilities								
-Non-Current	-	-	25.43	25.43	-	-	-	-
-Current	-	-	187.73	187.73	-	-	-	-
Trade Payables	-	-	242.02	242.02	-	-	-	-
Total Financial Liabilities	-	-	581.62	581.62	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

Types of inputs are as under:

Input Level-I (Directly Observable) which includes quoted price in active markets for identical assets such as quoted price for an equity Security on Security Exchanges.

Input Level-II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transaction involving similar businesses etc.

Input Level-III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The following are the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

FVTOCI in unquoted equity shares:

Gujarat State Petroleum Corporation Limited

1. Market approach: This approach uses information generated by market transactions of the Group being valued or the transactions of comparable companies. The following market-linked information may be used for determining valuation under this approach.

- Quoted price of the Company being valued,
- Past transaction value of the Company being valued,
- Listed comparable companies' trading multiples like price to earning ratio, enterprise value to earning before interest, tax, depreciation and amortisation, enterprise value to sales etc.
- Transactions multiples for investment / M & A transaction of comparable companies.

The valuation arrived at based on the market approach reflects the current value of the Company perceived in the active market. However, as the valuation arrived at using market multiples is based on the past/current transactions or traded values of comparable companies/businesses, it may not reflect the possible changes in future trend of cash flows being generated by a business.

2. Income Approach: The income approach reflects present value of future cash flows. For valuing a business, the discounted cash flow (DCF) methodology is used under this approach. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. This method is used to determine the present value of business on a going concern assumption. The DCF technique recognises the time value of money.

The value of the firm is arrived at by estimating the Free Cash Flow to Firm (FCFF) and discounting the same at the Weighted Average Cost of Capital (WACC). FCFF is estimated by forecasting free cash flows available to the firm (which are derived on the basis of the likely future earnings of the Company).

3. Cost Approach: The cost approach essentially estimates the cost of replacing the tangible assets of the business. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure exactly similar to that of a company being valued.

Significant unobservable inputs

Highest priority is given to unadjusted quoted price of listed entities and lowest priority to non-market linked inputs such as future cash flows used in income approach.

Inter-relationship between significant unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if there is a change in significant unobservable inputs used in determination of fair value.

Considering the diverse asset and investment base of the Company with differing risk/return profiles, a sum of the parts approach has been adopted for the valuation. Under this method, the value of each distinct business/asset/investment has been arrived at separately and total value estimate for the Company presented as the sum of all its business/assets/investments.

Gujarat Guardian Limited

Fair value is determined using the ratio of enterprise value to EBITDA adjusted for the industry average. The industry average has been computed using peer companies. Further, in the absence of latest valuation report of Gujarat Guardian Limited, the fair value is determined based on valuation report as on 31st December, 2025. Once the latest valuation report is available, appropriate changes would be made in the subsequent periods.

Gujarat Industrial And Technical Consultancy Organisation Limited (GITCO) and Gujarat Informatics Limited

In the absence of sufficient information for determination of fair value, the Group has determined the same using net worth as reflected in the financial statements as at the each reporting date. Management is of the view that the value so determined are reflective of the fair values. Further, in the absence of the audited financial statements of GITCO and Gujarat Informatics Limited, the fair value is determined based on unaudited financial statements for the year ended 31st March, 2026 and 31st March, 2022 respectively. Once the audited financials are available, appropriate changes would be made in the subsequent periods.

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2025 and 31st March, 2024:

(₹ in Crore)

Particulars	Amount
As at 1st April 2024	156.47
Acquisitions / (disposals)	-
Gains/ (Losses) recognised in Other Comprehensive Income	(30.00)
Gains/ (Losses) recognised in Statement of Profit and Loss	-
As at 31st March, 2025	126.47
Acquisitions / (disposals)	-
Gains/ (Losses) recognised in Other Comprehensive Income	10.16
Gains/ (Losses) recognised in Statement of Profit and Loss	-
As at 31st March, 2026	136.63

Sensitivity analysis - Investments in unquoted equity instruments

On account of lack of sufficient information as at the end of the reporting period and the nature of investments, the management is of the view that it is impracticable to determine the sensitivity of the fair values to changes in the underlying assumptions.

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

Risk management framework

The Group has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Group has also set up a Risk Management Committee.

Looking to the profile of the Group, i.e., Mining and Power Operations, the Group has inbuilt risk management practices to address various operational risks. The Group has standard operating processes for various mining operations in order to mitigate procedures and prevent risk arising out of various operations. The Group primarily deals with natural resources. Hence, Policy of Government may impact the Group's operational strategy. The Group's risk management process revolves around following parameters:

1. Risk Identification and Impact Assessment
2. Risk Evaluation
3. Risk Reporting and Disclosure
4. Risk Mitigation

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Other financial assets

The Group maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade and other receivables

Trade receivables of the Group are typically unsecured, except to the extent of advance received against sales for sale of lignite. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which Group grants credit terms in the normal course of business. The Group performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course business. Significant portion of trade receivables at the respective reporting date comprise of State Governments' PSUs. Management does not expect any credit risk on the same. The allowance for impairment of trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

Movements in Expected Credit Loss Allowance

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	(3.63)	(1.27)
Movements in allowance	0.80	(2.36)
Closing balance	(2.83)	(3.63)

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

(₹ in Crore)

Particulars	Carrying Amount	
	As at 31st March, 2026	As at 31st March, 2025
India	71.66	84.99
Other regions	-	-
	71.66	84.99

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Management estimates that there are no instances of past due or impaired trade and other receivables.

(ii) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Financing arrangement

The Group had access to the following borrowing facilities at the end of the reporting period:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Expiring within one year	38.00	208.00
Expiring after one year	-	-
Total	38.00	208.00

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements, if any.

(₹ in Crore)

As at 31st March, 2026	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non-current financial liabilities	315.84	315.84	-	315.84
Current financial liabilities	333.48	333.48	333.48	-
Trade payables	258.73	258.73	258.73	-
Lease Liabilities	7.96	10.44	1.26	9.18
Total	916.01	918.49	593.47	325.02

(₹ in Crore)

As at 31st March, 2025	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non-current financial liabilities	142.01	142.01	-	142.01
Current financial liabilities	193.94	193.94	193.94	-
Trade payables	242.02	242.02	242.02	-
Lease liabilities	3.65	4.11	0.45	3.66
Total	581.62	582.08	436.41	145.67

(iii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments.

Currency risk

The functional currency of the Group is Indian Rupees.

The Group does not use derivative financial instruments for trading or speculative purposes. As the Group does not engage in foreign exchange transactions, it is not exposed to currency risk.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Group has outstanding borrowing of ₹ 308.55 crore as on 31st March, 2026 (₹ 122.79 crore at 31st March 2025).

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. A reasonably possible change of 50 basis points (bp) in interest rates at the reporting date would have increased (decreased) Equity and Profit or Loss by the amount shown below:

(₹ in Crore)

Particulars	Profit or (Loss)		Equity (net of tax)	
	50 bp Increase	50 bp Decrease	50 bp Increase	50 bp Decrease
31st March, 2026				
Non-Current Borrowings	(1.40)	1.40	(1.04)	1.04
Current Maturities of Long-Term Borrowings	(0.15)	0.15	(0.11)	0.11
Total	(1.54)	1.54	(1.15)	1.15
31st March 2025				
Non-Current Borrowings	(0.58)	0.58	(0.44)	0.44
Current Maturities of Long-Term Borrowings	(0.03)	0.03	(0.02)	0.02
Total	(0.61)	0.61	(0.46)	0.46

Price Risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at fair value through other comprehensive income (FVTOCI). Some of the equity investments are publicly traded and are included in the NSE Nifty 50 Index.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and other comprehensive income for the period. The analysis is based on the assumption that the index had increased by 20% or decreased by 20% with all other variables held constant, and that the Group's quoted equity instruments moved in line with the index. The % have been determined considering average of the actual movements in quoted prices of equity shares held as investments as at 31st March, 2026.

(₹ in Crore)

Particulars	Impact on Other Comprehensive Income 2025-26	Impact on Other Comprehensive Income 2024-25
NSE NIFTY 50 - increase 20%	62.78	67.44
NSE NIFTY 50 - decrease 20%	(62.78)	(67.44)

NOTE 2.50 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital."

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total non-current liabilities, less cash and bank balances. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to adjusted equity ratio at 31st March, 2026 and 31st March, 2025 was as follows.

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Non-current liabilities	1,130.30	773.55
Less : Cash and bank balances	540.12	557.08
Adjusted net debt	590.18	216.47
Adjusted equity	7,072.74	6,441.54
Adjusted net debt to adjusted equity ratio*	0.08	0.03

*Debt Equity Ratio disclosed here differs from the Debt Equity Ratio disclosed in note 2.53 as part of statutory disclosure requirement under schedule III to the Companies Act, 2013.

NOTE 2.51 Corresponding figures of the previous year have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for the rounding off to nearest crore and/ or to make them comparable with figures of the the current year.

NOTE 2.52 PRIOR PERIOD ITEMS, ERRORS AND CHANGES IN ACCOUNTING POLICIES

(a) The Group has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate. Since certain periods were prior to comparative period presented, the impact has been considered in opening balance sheet of comparative period presented.

Following are the financial items affected due to restatement in the comparative financial results presented hereunder for the matters stated above:

(₹ in Crore)

Financial Statements Line Item affected (Balance Sheet)	As at 31st March, 2025				As at 1st April, 2024			
	Earlier Presented Amount	Correction Amount	Reclassifi- cation Amount*	Restated Amount	Earlier Presented Amount	Correction Amount	Reclassifi- cation Amount*	Restated Amount
ASSETS								
Non-Current Assets								
Intangible Assets Under Development	237.67	-	34.21	271.88	-	-	-	-
Exploration and Evaluation Assets (Refer (b))	-	-	0.12	0.12	-	-	-	-
Financial Assets								
Other Financial Assets	1,640.58	(1.34)	1.20	1,640.44	-	-	-	-
Other Non-Current Assets	579.07	-	(34.21)	544.86	-	-	-	-
Current Assets								
Financial Assets								
Other Bank Balances	463.83	-	(25.61)	438.22	-	-	-	-
Loans	4.92	-	(0.04)	4.88	-	-	-	-
Other Current Assets	1,432.41	-	24.41	1,456.82	-	-	-	-
Liabilities								
Non-Current Liabilities								
Provisions	619.68	(37.40)	-	582.28	-	-	-	-
Other Non-Current Liabilities	6.28	-	0.02	6.30	-	-	-	-
Current Liabilities								
Financial Liabilities								
Trade Payables								
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	226.36	6.36	-	232.72	279.06	(0.31)	-	278.75
Other Current Liabilities	86.28	-	(0.04)	86.24	-	-	-	-
Other Equity								
Retained Earnings	3,264.87	29.80	-	3,294.67	2,881.47	35.74	-	2,917.21
Prior Period Adjustments		35.74			-	-	-	-
Excess Booking of Mine Closure Expense		37.40						
Excess Booking of Income		(0.12)						
Short Booking of Expense		(1.54)						

Financial Statements Line Item affected (Statement of Profit and Loss)	2024-25			
	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount
INCOME				
Other Income	354.71	(6.13)	-	348.58
EXPENSES				
Changes in Inventories	13.04	-	(2.95)	10.09
Royalties and Other Tax Levies	542.95	-	(317.30)	225.65
GST Compensatory Cess Expenses	-	-	317.30	317.30
Other Expenses (Refer (b))	341.70	(0.19)	2.95	344.46
Profit for the Year	685.79	(5.94)	-	679.85
Total Comprehensive Income for the year	615.94	(5.94)	-	610.00
Earning per Equity Share (EPS) (Face Value of ₹2)				
Basic (₹)	21.57	(0.19)	-	21.38
Diluted (₹)	21.57	(0.19)	-	21.38

Impact on Statement of Cash Flow Before and After reclassification as at 31st March, 2025

(₹ in Crore)

Financial Statements Line item affected (Statement of Cash flow)	2024-25		
	Before Reclassification Amount	Reclassification Amount*	After Reclassification Amount
Net Cash Flow from Operating Activities (A)	1,059.37	6.21	1,065.58
Net Cash Flow from / (used in) Investing Activities (B)	(808.13)	(6.21)	(814.34)
Net Cash Flow from / (used in) Financing Activities (C)	(183.14)	-	(183.14)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	68.10	-	68.10
Cash and Cash Equivalents at the beginning of the period	50.76	-	50.76
Cash and Cash Equivalents at the end of the period	118.86	-	118.86

(*) Reclassification has been done in compliance with Schedule III of the Companies Act, 2013 and for better presentation.

(b) During the year, the Group has changed/redrafted the following Material Accounting Policies (MAP) for the sake of proper disclosure and better understanding:

- Exploration & Evaluation Assets (E & E Assets) - Up to 31st March 2025, the Group's exploration and evaluation activities were insignificant and hence, the related expenditure was recognised in the Statement of Profit and Loss as and when incurred. From current financial year, considering significance and materiality of exploration activities of ongoing and upcoming projects, the Group has adopted an accounting policy to recognise the E & E assets separately (refer Note 1 (d)). The said change has been made to reflect the E & E assets accurately and also to align the policy with the industry practices. The effect of said change has been given retrospectively w.e.f 1st April 2024 and accordingly comparative year i.e. FY 2024-25 has also been restated. This change has resulted in addition to E & E Assets under non - current assets amounting to ₹6.88 crore & ₹0.12 crore during current and previous financial year respectively with consequential increased in the profit by the like amount.
- GMDC is expanding its horizon in mining in Gujarat and Odisha which will require acquisition of a lot of land and other related expenses. As a result sizeable Rehabilitation and Resettlement(R & R) expenses will have to be incurred every year before and after initial acquisition of the assets. As per present MAP, R & R expenses incurred after initial acquisition of the assets are to be charged to profit & loss in the year in which they are incurred, both under Property, Plant and Equipment and Intangible Assets. After the review of the size and nature of the R & R expenses, for and from FY 2025-26, it is desired to capitalise the same to avoid an Accounting Mismatch. As during FY 2024-25 and FY 2025-26, no R & R expense has been incurred, the above change in MAP does not have any impact on the profit or loss and/or assets or liabilities of Group.
- Till February 2025, GMDC was paying provident fund contributions to GMDC Employees Provident Fund Trust. The Trust has surrendered its exemption w.e.f.01/03/2025 consequent to a resolution of the Board of Trustees dated 30th September,2024 and started depositing the provident fund contributions with the Employees Provident Fund Organisation(EPFO) for and from March, 2025. Therefore, under Policy No. (p) Employee Benefits (iii)- Post-employment obligation-Provident Fund has been redrafted. The above re-drafting does not have any impact on the profit or loss and/or assets or liabilities of Group.

NOTE 2.53 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has no impact of these amendments in its financial statements.

NOTE 2.54 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(₹ in Crore)

As at 31st March, 2026	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Gujarat Mineral Development Corporation Limited	99.82%	7,059.74	100.79%	964.25	100.00%	(4.29)	100.80%	959.96
Associates (Investments as per the equity method)								
Indian								
Gujarat Jaypee Cement and Infra Ltd.	0.00%	0.12	0.00	-	0.00%	-	0.00%	-
Gujarat Credo Mineral Industries Ltd.	0.16%	11.33	(0.09%)	(0.89)	0.00%	-	(0.09%)	(0.89)
Aikya Chemicals Pvt. Ltd.	0.02%	1.49	0.00	0.18	0.00%	-	0.00	0.18
Joint Ventures (Investments as per the equity method)								
Indian								
Naini Coal Co. Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Swarnim Gujarat Fluorspar Pvt. Ltd.	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Gujarat Foundation for Entrepreneurial Excellence	0.00%	0.05	(0.72%)	(6.87)	0.00%	-	(0.72%)	(6.87)
Total	100.00%	7,072.74	100.00%	956.67	100.00%	(4.29)	100.00%	952.38

(₹ in Crore)

As at 31st March, 2025	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Gujarat Mineral Development Corporation Limited	99.27%	6,394.40	100.53%	683.48	100.00%	(69.85)	100.60%	613.63
Subsidiaries/ 100% controlled entities								
Indian								
Gujarat Mineral Research and Industrial Consultancy Society	0.00	0.03	(0.21%)	(1.44)	0.00%	-	(0.24%)	(1.44)
GMDC Science and Research Centre	0.00	26.53	(0.17%)	(1.17)	0.00%	-	(0.19%)	(1.17)
Associates (Investments as per the equity method)								
Indian								
Gujarat Jaypee Cement and Infra Ltd.	0.00%	0.12	0.00%	-	0.00%	-	0.00%	-
Gujarat Credo Mineral Industries Ltd.	0.19%	12.22	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Aikya Chemicals Pvt. Ltd.	0.02%	1.31	(0.22%)	(1.49)	0.00%	-	(0.24%)	(1.49)
Joint Ventures (Investments as per the equity method)								
Indian								
Naini Coal Co. Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Swarnim Gujarat Fluorspar Pvt. Ltd.	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Gujarat Foundation for Entrepreneurial Excellence	0.11%	6.92	0.07%	0.50	0.00%	-	0.08%	0.50
Total	100.00%	6,441.54	100.00%	679.85	100.00%	(69.85)	100.00%	610.00

2.54.01 The Group exercises significant judgement in determining whether it controls an entity. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. During the current financial year, the Group has reassessed whether it exercises control over Gujarat Mineral Research and Industrial Consultancy Society (GMRICS) and GMDC Science and Research Centre. The Group exercised the significant judgement and assessed that the Group does not exercise the control lacking an exposure to the variable returns. Hence, with effect from 1st April, 2025, these entities cease to be a subsidiary of the Group. Accordingly, the assets and liabilities pertaining to these entities as included in the comparative year ended 31st March 2025 as listed below have been derecognised as on 1st April 2025 and the resulting loss is accounted as "Loss on de-recognition of assets and liabilities" under Other Expenses in the Statement of Profit and Loss for the year ended 31st March 2026.

(₹ in Crore)

Net Assets as on 1st April 2025	Gujarat Mineral Research and Industrial Consultancy Society	GMDC Science and Research Centre	Total
Property, Plant and Equipment	0.08	2.45	2.53
Other Intangible Assets	0.11	0.07	0.18
Cash and Cash Equivalents	0.04	1.42	1.46
Other Bank Balances	-	0.11	0.11
Other Financial Assets	-	21.16	21.16
Other Current Assets	-	1.48	1.48
Total Assets (A)	0.23	26.69	26.92
Trade Payables	0.17	0.07	0.24
Other Financial Liabilities	-	0.02	0.02
Other Liabilities	0.03	0.07	0.10
Total Liabilities (B)	0.20	0.16	0.36
Net Assets (C=A-B)	0.03	26.53	26.56
Consideration received / Non-Controlling Interest (D)	-	-	-
Loss on de-recognition of assets and liabilities (D-C)	0.03	26.53	26.56

Note 2.55 Interest In Associates And Joint Ventures

Set out below are the associates and joint ventures of the Company as at 31st March, 2026 which, in the opinion of the directors, are material to the Company. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Company. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in Crore)

Name of Entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying Amount		F.Y of last Audited Financial Statements
					As at 31st March, 2026	As at 31st March, 2025	
Naini Coal Company Ltd.	India	50.00%	Joint Venture	Equity Method	-	-	11-12
Swarnim Gujarat Fluorspar Pvt. Ltd.	India	1.05%	Joint Venture	Equity Method	0.01	0.01	24-25
Gujarat Foundation for Entrepreneurial Excellence	India	50.00%	Joint Venture	Equity Method	0.05	6.92	24-25
Gujarat Jaypee Cement & Infrastructure Limited	India	26.00%	Associate	Equity Method	0.12	0.12	24-25
Gujarat Credo Mineral Industries Ltd.	India	26.00%	Associate	Equity Method	11.33	12.22	24-25
Aikya Chemicals Pvt. Ltd.	India	26.00%	Associate	Equity Method	1.49	1.31	24-25

Nature of business:-

Swarnim Gujarat Fluorspar Pvt Ltd -Fluorspar beneficiation

Gujarat Foundation for Entrepreneurial Excellence -Incubation centre for entrepreneurship & development

Gujarat Credo Mineral Industries Ltd. -Bauxite beneficiation

Aikya Chemicals Pvt Ltd -Manganese beneficiation

2.55.01 Gujarat Foundation for Entrepreneurial Excellence is a company incorporated under section 8 of the Companies Act 2013 and this company is prohibited to give any right over their profits to its members. In view of restrictions on Section 8 companies, the Group has discontinued equity accounting for the investments in this joint venture with effect from 1st April, 2025 and the investment in this joint venture is carried at cost as on 31st March, 2026 in the consolidated financial statements. The loss amounting to ₹6.87 Crore between the carrying value as on 31 March, 2025 and its cost is reversed and accounted as "Loss on de-recognition of assets and liabilities" under Other Expenses in the Statement of Profit and Loss for the year ended 31st March, 2026.

Summarised financial information for associates and joint ventures

The table below provide summarised financial information for those joint ventures and associates that are material to the Company. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised Balance Sheet as at 31st March, 2025

(₹ in Crore)

Particulars	Naini Coal Company Ltd.	Swarnim Gujarat Fluorspar Private Limited	Gujarat Jaypee Cement & Infrastructure Ltd.	Gujarat Credo Mineral Industries Limited	Aikya Chemicals Pvt Ltd.
Current Assets					
Cash and Cash Equivalents	-	-	*	*	*
Other Assets	0.09	0.03	*	*	*
Total Current Assets	0.09	0.03	0.38	36.43	13.38
Total Non-Current Assets	-	1.60	0.10	35.86	27.04
Current Liabilities					
Financial Liabilities (excluding trade payables & provisions)	0.01	-	*	*	*
Other Liabilities	-	0.17	*	*	*
Total Current Liabilities	0.01	0.17	0.01	24.92	3.72
Non-Current Liabilities					
Financial Liabilities (excluding trade payables)	-	-	*	*	*
Other Liabilities	34.08	-	*	*	*
Total Non-Current Liabilities	34.08	-	-	3.79	31.00
Net Assets	(34.00)	1.46	0.47	43.58	5.70

* Indicates disclosures that are not required for investments in associates

Summarised Balance Sheet as at 31st March, 2025

(₹ in Crore)

Particulars	Naini Coal Company Ltd.	Swarnim Gujarat Fluorspar Private Limited	Gujarat Foundation for Entrepreneurial Excellence	Gujarat Jaypee Cement & Infrastructure Ltd.	Gujarat Credo Mineral Industries Limited	Aikya Chemicals Pvt Ltd.
Current Assets						
Cash and Cash Equivalents	-	-	1.17	*	*	*
Other Assets	0.09	0.05	173.58	*	*	*
Total Current Assets	0.09	0.05	174.75	0.37	44.68	9.03
Total Non-Current Assets	-	1.60	16.18	0.10	40.70	29.61
Current Liabilities						
Financial Liabilities (excluding trade payables & provisions)	0.01	-	-	*	*	*
Other Liabilities	-	0.17	27.65	*	*	*
Total Current Liabilities	0.01	0.17	27.65	0.01	23.86	7.86
Non-Current Liabilities						
Financial Liabilities (excluding trade payables)	-	-	-	*	*	*
Other Liabilities	34.08	-	149.44	*	*	*
Total Non-Current Liabilities	34.08	-	149.44	-	14.52	25.78
Net Assets	(34.00)	1.48	13.84	0.46	47.00	5.00

* Indicates disclosures that are not required for investments in associates

Summarised Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Crore)

Particulars	Naini Coal Company Ltd.	Swarnim Gujarat Fluorspar Private Limited	Gujarat Jaypee Cement & Infrastructure Ltd.	Gujarat Credo Mineral Industries Limited	Aikya Chemicals Pvt Ltd.
Revenue	-	-	0.02	42.72	14.45
Profit/(Loss) for the year	-	(0.02)	0.01	(2.53)	0.70
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	-	(0.02)	0.01	(2.53)	0.70
Dividend received	-	-	-	-	-

Summarised Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Crore)

Particulars	Naini Coal Company Ltd.	Swarnim Gujarat Fluorspar Private Limited	Gujarat Foundation for Entrepreneurial Excellence	Gujarat Jaypee Cement & Infrastructure Ltd.	Gujarat Credo Mineral Industries Limited	Aikya Chemicals Pvt Ltd.
Revenue	-	-	13.79	0.02	54.42	0.09
Profit/(Loss) for the year	-	(0.04)	1.12	0.01	0.14	(0.06)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	-	(0.04)	1.12	0.01	0.14	(0.06)
Dividend received	-	-	-	-	-	-

NOTE 2.56 OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami Property.
- (ii) On the basis of the information available with the Group as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Group does not have any transactions with the companies struck off. Further, the Group has not been declared as a wilful defaulter by any Bank / Financial Institution / any other lender.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).
- (v) The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) All immovable properties shown in the Balance Sheet are held in the name of the Group. Further, in case of joint operations, the immovable properties are held in the name of the operator.
- (viii) The Group does not undertake any transactions with respect to crypto currency / assets.
- (ix) The Group has not granted any loan or advances in the nature of loan to promoters, KMPs, Directors and related parties where it is repayable on demand or without specifying any terms of repayment.

As per our report of even date attached

For Dhirubhai Shah & Co LLP

Chartered Accountants
FRN: 102511W/W100298

CA Parth S. Dadawala

Partner
M. No. 134475
Place: Ahmedabad
Date: 14 May, 2026

Anupma Iyer

General Manager (Accounts) &
Chief Financial Officer

Joel Evans

Company Secretary

For and on behalf of the Board of Directors,

Dr. Hasmukh Adhia

Chairman, IAS (Retd.)
DIN - 00093974

Roopwant Singh, IAS

Managing Director
DIN: 06717937

Place: Ahmedabad
Date: 14 May, 2026

NOTES



GMDC

**Gujarat Mineral
Development
Corporation Ltd.**

(A Government of Gujarat Enterprise)

Khanij Bhavan, 132 Feet Ring Road,
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