



GMDC/ CS/ BSE/NSE/606/2022

Dt. 11/03/2022

To,
National Stock Exchange of India,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East) , Mumbai — 400 051
e-MAIL: cmlist@nse.co.in
Code : GMDCLTD

Dear Sir,

Subject : To upload the limited review report for the Consolidated Results for the quarter December 2021

Ref: (i) Our earlier letter No. GMDC/CS/BSE/NSE/584/2022 dated 27/1/2022
(ii) Your email dated 11/03/2022

Dear Sir,

With reference to the subject mentioned above and email dated 11/03/2022, please find enclosed herewith limited review report for the Consolidated Results for the quarter December 2021, which was inadvertently could not be uploaded due to technical error .

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Gujarat Mineral Development Corporation Ltd.


Company Secretary

Encl: As above

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

CIN : L14100GJ1963SGC001206

"Khanij Bhavan", 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad-52

Phone : 2791 3200 / 3501

Email: cosec@gmdcltd.com Website: www.gmdcltd.com

J N GUPTA & CO

Chartered Accountants

503, Patron Opposite Kensville Golf Club, Near Pandit Deendayal
Upadhyay Marg, Rajapath Club Road, Bodakdev,
Ahmedabad - 380054

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Independent Auditor's Limited Review Report on The Unaudited Consolidated Financial Results of The Gujarat Mineral Development Corporation Ltd. for The Quarter ended 31st December 2021

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Gujarat Mineral Development Corporation Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended December 31, 2021 and for the period from 1st April, 2021 to 31st December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2020 and the corresponding period from 1st April 2020 to 31st December 2020, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The Statement includes the results of the following entities:
 - a. Naini Coal Co. Ltd. (Joint Venture)
 - b. Swarnim Gujarat Fluorspar Pvt. Ltd. (Joint Venture)
 - c. Gujarat Foundation for Entrepreneurial Excellence. (Joint Venture)
 - d. Gujarat Jaypee Cement and Infra Ltd. (Associate Company)
 - e. Gujarat Credo Mineral Industrial Ltd. (Associate Company)
 - f. Aikya Chemical Pvt. Ltd. (Associate Company)
 - g. Gujarat Mineral Research & Industrial Consultancy Society (100% Controlled Entity)
 - h. GMDC Science & Research Centre (100% Controlled Entity)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

7. The consolidated unaudited financial results include the interim financial results of 100% controlled subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 41.25 lakh and Rs. 123.75 lakh, total net profit/(loss) after tax of Rs. (38.04) lakh and Rs. (114.11) lakh and total comprehensive income / (loss) of Rs. (38.04) lakh and Rs. (114.11) lakh for the quarter ended 31st December 2021 and for the period from 01st April 2021 to 31st December 2021, respectively, and cash flows (net) of Rs. NIL for the period from 01st April 2021 to 31st December 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. 34.08 lakh and Rs. 62.54 lakh and total comprehensive income / loss of Rs. 34.08 lakh and Rs. 62.54 lakh for the quarter ended 31st December 2021 and for the period from 1st April 2021 to 31st December 2021, as considered in the consolidated unaudited financial results, in respect of Three associates and Three joint ventures, based on their interim financial results which have not been reviewed by their auditors.



According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For J N Gupta & Co.
Chartered Accountants
(FRN: 006569C)



Digitally signed by
Jagdish Narain Gupta
Date: 2022.01.27
00:24:26 +05'30'

CA Jagdish Narain Gupta
Partner
M. No. 400438
UDIN: 22400438AAAADI3462



Place: Ahmedabad
Date: 27-01-2022