



No. GMDCLTD/CS/ BSE/NSE/642/2022

Dt. 05/08/2022

To, National Stock Exchange of India, Exchange Plaza, Bandra Curla 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
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Sub:- **To Intimate the date of the Board Meeting for approval of Unaudited Financial Results (consolidated and standalone) for the Quarter ended on 30.06.2022.**

Ref:- (i) Regulation 29(1) (a) of SEBI (LODR) Regulation , 2015  
(ii) SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5/7/2016

Dear Sirs,

We would like to inform you that the Board of Directors of the Company will meet on Friday, 12<sup>th</sup> August, 2022 to consider and approve the unaudited financial results (consolidated and standalone) for the Quarter ended on 30.06.2022.

You are requested to kindly take note of the same.

Thanking you,  
Yours faithfully,  
For Gujarat Mineral Development Corporation Limited,

  
Joel Evans  
Company Secretary

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: 27913200 /2791 3201

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**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

(See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015)  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2022**

(₹ in Lakh)

Sr.No	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30-06-2022 (Unaudited)	31-03-2022 (Audited)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
1	Total Income from Operations (net)	1,15,536.55	1,05,728.00	49,833.45	2,73,207.94
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	46,647.32	42,286.13	4,434.63	73,602.44
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	46,647.32	42,286.13	4,434.63	73,602.44
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	34,490.12	17,578.52	3,751.06	40,428.36
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	25,497.99	32,249.58	8,368.91	70,491.02
6	Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				4,66,753.53
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised)-				
	1. Basic: (₹)	10.85	5.53	1.18	12.71
	2. Diluted (₹)	10.85	5.53	1.18	12.71

(₹ in Lakh)

Sr.No	Particulars	CONSOLIDATED			
		Quarter Ended			Year Ended
		30-06-2022 (Unaudited)	31-03-2022 (Audited)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
1	Total Income from Operations (net)	1,15,536.55	1,05,728.00	49,833.45	2,73,207.94
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	46,627.53	42,321.08	4,396.58	73,523.32
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	46,627.53	42,321.08	4,396.58	73,523.32
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	34,494.53	17,699.18	3,771.19	40,497.44
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	25,502.40	32,439.50	8,389.04	70,629.36
6	Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				4,70,314.52
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised)-				
	1. Basic: (₹)	10.85	5.57	1.19	12.74
	2. Diluted (₹)	10.85	5.57	1.19	12.74

**Note:**

The above is an extract of the detailed format of Financial Results for the quarter ended on 30th June 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The full format of the Financial Results for the quarter ended on 30th June 2022 alongwith Explanatory Notes is available on the Stock Exchange websites. ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)).

Place: Ahmedabad

Date: 12th August, 2022

For and on behalf of the Board of Directors

Roopwant Singh, IAS  
 Managing Director



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

**Statement of Standalone Financial Results for the Quarter ended on 30th June 2022**

(₹ in Lakh)

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	30-06-2022 (Unaudited)	31-03-2022 (Audited)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
<b>INCOME</b>				
Revenue from Operations	1,15,536.55	1,05,728.00	49,833.45	2,73,207.94
Finance Income	4,131.81	3,420.07	3,138.98	12,593.39
Other Income	605.35	544.70	275.95	2,957.36
<b>Total Income (A)</b>	<b>1,20,273.71</b>	<b>1,09,692.77</b>	<b>53,248.38</b>	<b>2,88,758.69</b>
<b>EXPENSES</b>				
Changes in inventories of finished goods and mined ore	(749.83)	54.92	303.91	605.80
Employee Benefit Expenses	3,942.89	3,711.85	3,049.65	13,289.05
Finance Costs	56.76	55.64	51.17	213.30
Depreciation and Amortisation Expenses	2,145.45	3,587.92	2,084.30	9,798.34
Other Expenses	68,231.12	59,996.31	43,324.72	1,91,249.76
<b>Total Expenses (B)</b>	<b>73,626.39</b>	<b>67,406.64</b>	<b>48,813.75</b>	<b>2,15,156.25</b>
<b>Profit Before Tax (A-B)</b>	<b>46,647.32</b>	<b>42,286.13</b>	<b>4,434.63</b>	<b>73,602.44</b>
<b>Tax Expenses</b>				
Current Tax	12,176.92	10,439.86	1,171.84	19,584.41
Deferred Tax	(19.72)	13,662.30	(488.27)	12,984.22
Short/(excess) provision of earlier years	-	605.45	-	605.45
<b>Profit for the Period</b>	<b>34,490.12</b>	<b>17,578.52</b>	<b>3,751.06</b>	<b>40,428.36</b>
<b>Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss				
Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)	(9,954.00)	14,369.11	4,618.31	29,508.28
Remeasurement of post-employment benefit obligations	694.54	707.78	13.53	1,153.55
A (ii) Income tax relating to these items	267.33	(405.83)	(13.99)	(599.17)
<b>Other Comprehensive Income for the Period, net of tax</b>	<b>(8,992.13)</b>	<b>14,671.06</b>	<b>4,617.85</b>	<b>30,062.66</b>
<b>Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)</b>	<b>25,497.99</b>	<b>32,249.58</b>	<b>8,368.91</b>	<b>70,491.02</b>
<b>Earning per Equity Share (EPS) (Face Value of ₹ 2)</b>				
Basic (₹)	10.85	5.53	1.18	12.71
Diluted (₹)	10.85	5.53	1.18	12.71

Unaudited Standalone Segment Information for the Quarter ended on 30th June 2022

(₹ in Lakh)

Sr. No	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30-06-2022 (Unaudited)	31-03-2022 (Audited)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
<b>1</b>	<b>Segment Revenue :</b> (Net Sales / Revenue from Operations)				
	1 Mining	1,09,324.87	1,00,383.11	45,449.19	2,54,387.69
	2 Power	10,387.39	8,513.30	5,332.73	27,704.46
		<b>1,19,712.26</b>	<b>1,08,896.41</b>	<b>50,781.92</b>	<b>2,82,092.15</b>
<b>g</b>	<b>Less: Inter Segment Revenue</b>	4,175.71	3,168.41	948.47	8,884.21
	<b>Net Sales/Income From Operations</b>	<b>1,15,536.55</b>	<b>1,05,728.00</b>	<b>49,833.45</b>	<b>2,73,207.94</b>
<b>2</b>	<b>Segment Results (Operating Results):</b>				
	1 Mining	42,257.64	40,028.64	1,717.05	63,119.99
	2 Power	2,127.88	886.50	766.03	2,728.12
	<b>Total Segment Operating Results</b>	<b>44,385.52</b>	<b>40,915.14</b>	<b>2,483.08</b>	<b>65,848.11</b>
	Un-allocable Corporate Results	(1,980.57)	(2,363.28)	(1,260.02)	(6,441.21)
	<b>Total Results</b>	<b>42,404.95</b>	<b>38,551.86</b>	<b>1,223.06</b>	<b>59,406.90</b>
	Add : Interest and Dividend Income	4,131.81	3,620.54	3,138.97	13,585.27
	Add : Un-allocable income net of un-allocable expenses	110.57	113.73	72.60	610.35
	<b>Net Profit Before Tax and Exceptional Items</b>	<b>46,647.32</b>	<b>42,286.13</b>	<b>4,434.63</b>	<b>73,602.44</b>
<b>3</b>	<b>Segment Assets :</b>				
	1 Mining	1,37,508.63	1,48,822.31	1,37,602.69	1,48,822.31
	2 Power	96,013.08	96,374.40	1,00,138.73	96,374.40
	3 Unallocated	3,77,041.71	3,42,785.26	2,62,792.08	3,42,785.26
		<b>6,10,563.42</b>	<b>5,87,981.97</b>	<b>5,00,533.50</b>	<b>5,87,981.97</b>
<b>4</b>	<b>Segment Liabilities :</b>				
	1 Mining	83,048.96	89,868.86	76,694.55	89,868.86
	2 Power	6,003.98	5,893.93	6,725.77	5,893.93
	3 Unallocated	18,708.02	19,105.65	8,344.21	19,105.65
		<b>1,07,760.96</b>	<b>1,14,868.44</b>	<b>91,764.52</b>	<b>1,14,868.44</b>



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

**Statement of Consolidated Financial Results for the Quarter ended on 30th June 2022**

(₹ in Lakh)

Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	30-06-2022 (Unaudited)	31-03-2022 (Audited)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
<b>INCOME</b>				
Revenue from Operations	1,15,536.55	1,05,728.00	49,833.45	2,73,207.94
Finance Income	4,163.63	3,425.38	3,179.95	12,721.66
Other Income	605.59	543.91	276.21	2,957.36
<b>Total Income (A)</b>	<b>1,20,305.77</b>	<b>1,09,697.29</b>	<b>53,289.61</b>	<b>2,88,886.96</b>
<b>EXPENSES</b>				
Changes in inventories of finished goods and mined ore	(749.83)	54.93	303.91	605.80
Employee Benefit Expenses	3,942.96	3,712.14	3,049.66	13,289.35
Finance Costs	56.77	55.65	51.18	213.32
Depreciation and Amortisation Expenses	2,145.45	3,587.92	2,084.30	9,798.34
Other Expenses	68,282.89	59,965.57	43,403.98	1,91,456.83
<b>Total Expenses (B)</b>	<b>73,678.24</b>	<b>67,376.21</b>	<b>48,893.03</b>	<b>2,15,363.64</b>
<b>Profit Before Tax (A-B)</b>	<b>46,627.53</b>	<b>42,321.08</b>	<b>4,396.58</b>	<b>73,523.32</b>
<b>Share of Profit of joint ventures and associates using equity method (net of taxes)</b>	24.20	85.66	58.23	148.20
<b>Tax Expenses</b>				
Current Tax	12,176.92	10,439.86	1,171.84	19,584.41
Deferred Tax	(19.72)	13,662.25	(488.22)	12,984.22
Short/(excess) provision of earlier years	-	605.45		605.45
<b>Profit for the Period</b>	<b>34,494.53</b>	<b>17,699.18</b>	<b>3,771.19</b>	<b>40,497.44</b>
<b>Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss				
Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)	(9,954.00)	14,438.37	4,618.31	29,577.54
Remeasurement of post-employment benefit obligations	694.54	707.78	13.53	1,153.55
A (ii) Income tax relating to these items	267.33	(405.83)	(13.99)	(599.17)
<b>Other Comprehensive Income for the Period, net of tax</b>	<b>(8,992.13)</b>	<b>14,740.32</b>	<b>4,617.85</b>	<b>30,131.92</b>
<b>Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)</b>	<b>25,502.40</b>	<b>32,439.50</b>	<b>8,389.04</b>	<b>70,629.36</b>
<b>Earning per Equity Share (EPS) (Face Value of ₹ 2)</b>				
Basic (₹)	10.85	5.57	1.19	12.74
Diluted (₹)	10.85	5.57	1.19	12.74

**Unaudited Consolidated Segment Information for the Quarter ended on 30th June 2022**

(₹ in Lakh)

Sr.No	Particulars	CONSOLIDATED			
		Quarter Ended			Year Ended
		30-06-2022 (Unaudited)	31-03-2022 (Audited)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
1	<b>Segment Revenue :</b> (Net Sales / Revenue from Operations)				
	1 Mining	1,09,324.87	1,00,383.11	45,449.19	2,54,387.69
	2 Power	10,387.39	8,513.30	5,332.73	27,704.46
		<b>1,19,712.26</b>	<b>1,08,896.41</b>	<b>50,781.92</b>	<b>2,82,092.15</b>
	Add: Un-allocable Corporate Revenue				
	<b>Total Revenue</b>	<b>1,19,712.26</b>	<b>1,08,896.41</b>	<b>50,781.92</b>	<b>2,82,092.15</b>
	Less: Inter Segment Revenue	4,175.71	3,168.41	948.47	8,884.21
	<b>Net Sales/Income From Operations</b>	<b>1,15,536.55</b>	<b>1,05,728.00</b>	<b>49,833.45</b>	<b>2,73,207.94</b>
2	<b>Segment Results (Operating Results):</b>				
	1 Mining	42,257.64	40,028.64	1,717.05	63,119.99
	2 Power	2,127.88	886.50	766.03	2,728.12
	<b>Total Segment Operating Results</b>	<b>44,385.52</b>	<b>40,915.14</b>	<b>2,483.08</b>	<b>65,848.11</b>
	Un-allocable Corporate Results	(2,032.41)	(2,332.86)	(1,339.34)	(6,648.61)
	<b>Total Results</b>	<b>42,353.11</b>	<b>38,582.28</b>	<b>1,143.74</b>	<b>59,199.50</b>
	Add : Interest and Dividend Income	4,163.63	3,625.85	3,179.96	13,713.54
	Add : Un-allocable income net of un-allocable expenses	110.82	112.95	72.88	610.28
	<b>Net Profit Before Tax and Exceptional Items</b>	<b>46,627.53</b>	<b>42,321.08</b>	<b>4,396.58</b>	<b>73,523.32</b>
3	<b>Segment Assets :</b>				
	1 Mining	1,37,508.63	1,48,822.32	1,37,602.69	1,48,822.32
	2 Power	96,013.08	96,374.42	1,00,138.73	96,374.42
	3 Unallocated	3,80,731.13	3,46,450.48	2,66,332.19	3,46,450.48
		<b>6,14,252.84</b>	<b>5,91,647.22</b>	<b>5,04,073.61</b>	<b>5,91,647.22</b>
4	<b>Segment Liabilities :</b>				
	1 Mining	83,048.96	89,868.87	76,694.55	89,868.87
	2 Power	6,003.98	5,893.93	6,725.77	5,893.93
	3 Unallocated	18,832.07	19,209.90	8,441.55	19,209.92
		<b>1,07,885.01</b>	<b>1,14,972.70</b>	<b>91,861.87</b>	<b>1,14,972.70</b>

**Notes:**

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 10th August,2022 and same have been taken on record by the Board of Directors in its meeting held on 12th August,2022.
- As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company continues to believe that the impact of Covid-19 on its business, assets, profitability and liquidity, both present and future,would be limited and there is no indication of any material impact on the carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets.The management does not expect any medium to long term risks at this stage in company's ability to continue as a going concern. Company is closely monitoring any material changes to the economic environment and their impact on its business.
- The following Subsidiaries, Joint Ventures, Associates are considered in consolidated financial results:

Name of Entity	Relationship
GMDC Science and Research Centre	100% Controlled Entity
Naini Coal Company Limited	Joint Venture
Swarnim Gujarat Flourspar Private Limited	Joint Venture
Gujarat Foundation for Entrepreneurial Excellence	Joint Venture
Gujarat Jaypee Cement Infrastructure Limited	Associate
Gujarat Credo Mineral Industries Limited	Associate
Aikya Chemicals Private Limited	Associate

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

Place: Ahmedabad  
Date: 12th August,2022

For and on behalf of the Board of Directors

Roopwant Singh, IAS  
Managing Director



# GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

( A Government of Gujarat Enterprise)

Khanij Bhavan, Univ.Ground, 132 ft.Ring Road, Opp.Manav Mandir, Vastrapur, Ahmedabad

380 052 Tel no. 27913200, 27913501, 27911340, 27911680, 27910665 Fax no. (079) 27912746,1454

CIN L14100GJ1963SGC001206

## CERTIFICATE

(Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015)

This is to certify that the audited financial results of the Company for the quarter ended 30<sup>th</sup> Jun, 2022 placed before the 316<sup>th</sup> Meeting of the Board of Directors do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

L. KULSHRESTHA  
CGM & CFO

ROOPWANT SINGH, IAS  
MANAGING DIRECTOR

PLACE: AHMEDABAD  
DATE:12<sup>th</sup> Aug, 2022

# J N GUPTA & CO

Chartered Accountants

621, Satyamev Eminence, Science City Road,  
Sola, Ahmedabad -380060  
Contact No. 9001893895, 9033379317  
Email: [jnguptaca@icai.org](mailto:jnguptaca@icai.org)



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**Independent Auditor's Limited Review Report on The Unaudited Standalone Financial Results of the Gujarat Mineral Development Corporation Ltd. for the Quarter ended 30<sup>th</sup> June 2022**

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

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **Gujarat Mineral Development Corporation Ltd.** ("the Company"), for the quarter ended June 30, 2022, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind As 34), prescribed under 133 of Companies Act, 2013 read with relevant rules issued there under and accounting policies generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated in Paragraph 3, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian



Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Digitally signed by  
Jagdish Narain Gupta  
Date: 2022.08.12  
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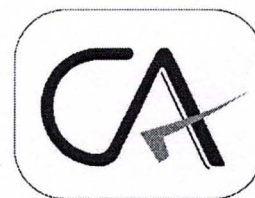
**CA Jagdish Narain Gupta**  
**Partner**  
**M. No. 400438**  
**UDIN: 22400438AOVXGG3836**

**Place: Ahmedabad**  
**Date: 12/08/2022**

# J N GUPTA & CO

Chartered Accountants

621, Satyamev Eminence, Science City Road,  
Sola, Ahmedabad -380060  
Contact No. 9001893895, 9033379317  
Email: [jnguptaca@icai.org](mailto:jnguptaca@icai.org)



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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 30<sup>th</sup> June 2022**

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 June 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2021, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us.
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.

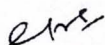


4. The Statement includes the results of the following entities:
- Naini Coal Co. Ltd. (Joint Venture)
  - Swarnim Gujarat Fluorspar Pvt. Ltd. (Joint Venture)
  - Gujarat Foundation for Entrepreneurial Excellence. (Joint Venture)
  - Gujarat Jaypee Cement and Infra Ltd. (Associate Company)
  - Gujarat Credo Mineral Industrial Ltd. (Associate Company)
  - Aikya Chemical Pvt. Ltd. (Associate Company)
  - Gujarat Mineral Research & Industrial Consultancy Society (100% Controlled Entity)
  - 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. 32.06 lakh, total net profit/(loss) after tax of Rs. (19.79) lakh and total comprehensive income / (loss) of Rs. (19.79) lakh for the quarter ended 30<sup>th</sup> June 2022 and cash flows (net) of Rs. NIL for the period from 01<sup>st</sup> April 2022 to 30<sup>th</sup> June 2022, 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. 24.20 lakh and total comprehensive income / loss of Rs. 24.20 lakh for the quarter ended 30<sup>th</sup> June 2022, 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: 2022.08.12  
10:07:20 +05'30'

**CA Jagdish Narain Gupta**  
**Partner**  
**M. No. 400438**  
**UDIN: 22400438AOVXCH7826**

**Place: Ahmedabad**  
**Date: 12/08/2022**

