



No. GMDC/CS/ BSE/NSE/853/2026

Dt. 13/02/2026

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

Subject : **Submission of Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2025 under Regulation 33 of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended 31 December 2025, duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 February 2026.

In this regard, please find enclosed the following:

1. Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31 December 2025;
2. Limited Review Report issued by the Statutory Auditors of the Company in terms of Regulation 33(2) of SEBI (LODR) Regulations, 2015;

The Board Meeting commenced at 3.00 PM and concluded at 5.15 PM.

The above information is also being made available on the website of the Company in terms of Regulation 46 of SEBI (LODR) Regulations, 2015.

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,
For Gujarat Mineral Development Corporation Limited,

Joel Evans
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 : 27913200/3501

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GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

(See Regulation 47 of the SEBI (LODR) Regulations, 2015)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED ON DECEMBER 31, 2025

(₹ in Crore)

Sr No	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations (net)	579.15	527.58	653.41	1,839.33	2,064.55	2,850.84
2	Net Profit for the period (before Tax and Exceptional items)	181.51	159.51	180.35	565.71	612.47	896.72
3	Net Profit for the period before tax (after Exceptional items)	181.51	633.94	180.35	1,040.14	612.47	896.72
4	Net Profit for the period after tax (after Exceptional items)	135.15	470.35	148.72	769.63	462.47	687.86
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	109.44	449.35	111.32	746.58	495.68	618.01
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)						6,309.83
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)-						
	1. Basic: (₹)	4.25	14.79	4.68	24.20	14.54	21.63
	2. Diluted (₹)	4.25	14.79	4.68	24.20	14.54	21.63

(₹ in Crore)

Sr No	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations (net)	579.15	527.58	653.42	1,839.33	2,064.56	2,850.84
2	Net Profit for the period (before Tax and Exceptional items)	179.34	155.27	179.66	559.04	610.88	895.77
3	Net Profit for the period before tax (after Exceptional items)	179.34	629.70	179.66	1,033.47	610.88	895.77
4	Net Profit for the period after tax (after Exceptional items)	133.06	465.75	147.66	762.58	459.57	685.79
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	107.35	444.75	110.26	739.53	492.78	615.94
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)						6,348.14
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)-						
	1. Basic: (₹)	4.18	14.65	4.64	23.98	14.45	21.57
	2. Diluted (₹)	4.18	14.65	4.64	23.98	14.45	21.57

Note:

The above is an extract of the detailed format of Financial Results for the quarter ended on 31st December 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIL/CFD/FAC/62/2016 dated 5th July 2016. The full format of the Financial Results for the quarter ended on 31st December 2025 along with Explanatory Notes is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com).

For and on behalf of the Board of Directors,

Roopwanti Singh, IAS
Managing Director

Place: Ahmedabad
Date: February 13, 2026



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Crore)

Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME						
Revenue from Operations	579.15	527.58	653.41	1,839.33	2,064.55	2,850.84
Other Income	101.28	108.10	114.58	286.67	236.53	353.56
Total Income (A)	680.43	635.68	767.99	2,126.00	2,301.08	3,204.40
EXPENSES						
Changes in inventories	(2.29)	(0.55)	2.91	(3.03)	4.10	13.04
Royalties and other tax levies	58.72	91.89	127.85	289.17	379.91	542.95
Employee Benefit Expenses	43.39	74.19	38.18	154.15	115.81	148.88
Finance Costs	0.69	0.58	0.70	1.77	2.09	2.18
Depreciation and Amortisation Expenses	22.16	21.79	26.43	65.95	68.74	95.37
Loading of lignite and overburden removal expenses	242.24	170.86	265.78	704.00	821.33	1,163.40
Other Expenses	134.01	117.41	125.79	348.28	296.63	341.86
Total Expenses (B)	498.92	476.17	587.64	1,560.29	1,688.61	2,307.68
Profit Before Exceptional Items and tax	181.51	159.51	180.35	565.71	612.47	896.72
Exceptional Items - (Expense)/ Income	-	474.43	-	474.43	-	-
Profit Before Tax	181.51	633.94	180.35	1,040.14	612.47	896.72
Tax Expenses						
Current Tax	52.54	166.13	63.00	282.87	184.54	250.42
Deferred Tax	(3.48)	(2.54)	(2.11)	(9.66)	(5.28)	1.66
Short / (excess) provision of earlier years	(2.70)	-	(29.26)	(2.70)	(29.26)	(43.22)
Profit for the Period / Year	135.15	470.35	148.72	769.63	462.47	687.86
Other Comprehensive Income						
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 (FVTOCI)	(23.44)	(25.93)	(43.53)	(26.55)	33.07	(80.48)
Remeasurement of post - employment benefit obligations	(0.81)	7.16	1.72	5.34	0.34	1.74
Income tax relating to these items	(1.46)	(2.23)	4.41	(1.84)	(0.20)	8.89
Other Comprehensive Income for the Period, net of tax	(25.71)	(21.00)	(37.40)	(23.05)	33.21	(69.85)
Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)	109.44	449.35	111.32	746.58	495.68	618.01
Paid up equity share capital	63.60	63.60	63.60	63.60	63.60	63.60
Reserves						6,309.83
Earning per Equity Share (EPS) (Face Value of ₹ 2/- each)						
Basic (₹)	4.25	14.79	4.68	24.20	14.54	21.63
Diluted (₹)	4.25	14.79	4.68	24.20	14.54	21.63



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2025

₹ in Crore

Sr No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales / Revenue from Operations)						
	1 Mining	553.23	494.78	627.18	1,733.25	1,953.02	2,713.76
	2 Power	46.88	39.83	26.23	134.07	134.69	160.28
		600.11	534.61	653.41	1,867.32	2,087.71	2,874.04
	Less: Inter Segment Revenue	20.96	7.03	-	27.99	23.16	23.20
	Net Sales/Income From Operations	579.15	527.58	653.41	1,839.33	2,064.55	2,850.84
2	Segment Results (Operating Results):						
	1 Mining	154.79	108.60	158.14	435.99	526.37	698.34
	2 Power	(34.85)	(14.37)	(13.18)	(38.63)	(8.12)	(19.13)
	Total Segment Operating Results	119.94	94.23	144.96	397.36	518.25	679.21
	Un-allocable Corporate Results	(39.72)	(42.81)	(79.19)	(118.31)	(142.34)	(136.05)
	Total Results	80.22	51.42	65.77	279.05	375.91	543.16
	Add : Interest and Dividend Income	74.08	102.84	108.97	241.85	219.37	298.86
	Add : Un-allocable income net of un-allocable expenses	27.21	5.25	5.61	44.81	17.19	54.70
	Add: Exceptional Items - (Expense) / Income	-	474.43	-	474.43	-	-
	Net Profit Before Tax	181.51	633.94	180.35	1,040.14	612.47	896.72
3	Segment Assets :						
	1 Mining	3,444.34	3,188.02	2,754.95	3,444.34	2,754.95	2,872.00
	2 Power	1,213.39	1,199.82	1,080.43	1,213.39	1,080.43	1,144.26
	3 Unallocated	3,744.55	3,844.21	3,703.86	3,744.55	3,703.86	3,695.60
		8,402.28	8,232.05	7,539.24	8,402.28	7,539.24	7,711.86
4	Segment Liabilities :						
	1 Mining	951.55	874.42	914.95	951.55	914.95	910.12
	2 Power	88.92	88.12	73.12	88.92	73.12	70.96
	3 Unallocated	526.11	580.12	285.80	526.11	285.80	357.35
		1,566.58	1,542.66	1,273.87	1,566.58	1,273.87	1,338.43

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 13 February, 2026.
- With the recent changes in GST Rate with effect from 22/09/2025 on the supply of Lignite (from earlier 5% to now 18% supplemented with removal of compensation cess), the Company is eligible to utilise GST Input Credit of ₹ 473.43 Crores (available in ECL), which was expensed out in earlier financial periods considering remote possibilities of utilisation of input tax credit against output tax liabilities when the supply of lignite was under inverted duty structure. Accordingly, the Company has recognized the input tax credit asset of ₹ 474.43 Crore in Q2 FY 26 with consequential credit as an exceptional item in the Statement of Profit and Loss considering revised realisation estimate owing to cessation of inverted duty structure.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial result, of the Company for the quarter and nine months ended December 31, 2025. Once Central/State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 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 crore rupee and / or to make them comparable with the figures of the current period.

For and on behalf of the Board of Directors

Roopwanti Singh, IAS
Managing Director

Place : Ahmedabad
Date : February 13, 2026



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED ON DECEMBER 31, 2025

(* in Crore)

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME						
Revenue from Operations	579.15	527.58	653.42	1,839.33	2,064.56	2,850.84
Other Income	101.30	108.18	114.50	287.18	236.66	354.71
Total Income (A)	680.45	635.76	767.92	2,126.51	2,301.22	3,205.55
EXPENSES						
Changes in inventories	(2.29)	(0.55)	2.91	(3.03)	4.10	13.04
Royalties and other tax levies	58.72	91.89	127.85	289.17	379.91	542.95
Employee Benefit Expenses	45.34	75.75	38.36	158.24	116.45	151.14
Finance Costs	0.69	0.57	0.70	1.77	2.09	2.18
Depreciation and Amortisation Expenses	22.16	21.79	26.43	65.95	68.74	95.37
Loading of lignite and overburden removal expenses	242.24	170.86	265.78	704.00	821.33	1,163.40
Other Expenses	134.25	120.18	126.23	351.37	297.72	341.70
Total Expenses (B)	501.11	480.49	588.26	1,567.47	1,690.34	2,309.78
Profit Before Tax and Share of Profit / (Loss) of Joint Ventures and Associates and exceptional items	179.34	155.27	179.66	559.04	610.88	895.77
Exceptional Items - (Expense)/ Income	-	474.43	-	474.43	-	-
Profit Before Tax and Share of Profit / (Loss) of Joint Ventures and Associates	179.34	629.70	179.66	1,033.47	610.88	895.77
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)	0.08	(0.36)	(0.37)	(0.38)	(1.31)	(1.12)
Tax Expenses						
Current Tax	52.54	166.13	63.00	282.87	184.54	250.42
Deferred Tax	(3.48)	(2.54)	(2.11)	(9.66)	(5.28)	1.66
Short / (excess) provision of earlier years	(2.70)	-	(29.26)	(2.70)	(29.26)	(43.22)
Profit for the Period / Year	133.06	465.75	147.66	762.58	459.57	685.79
Other Comprehensive Income						
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 (FVTOCI)	(23.44)	(25.93)	(43.53)	(26.55)	33.07	(80.48)
Remeasurement of post - employment benefit obligations	(0.81)	7.16	1.72	5.34	0.34	1.74
Income tax relating to these items	(1.46)	(2.23)	4.41	(1.84)	(0.20)	8.89
Other Comprehensive Income for the Period, net of tax	(25.71)	(21.00)	(37.40)	(23.05)	33.21	(69.85)
Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)	107.35	444.75	110.26	739.53	492.78	615.94
Paid up equity share capital	63.60	63.60	63.60	63.60	63.60	63.60
Reserves						6,348.14
Earning per Equity Share (EPS) (Face Value of ₹ 2)						
Basic (₹)	4.18	14.65	4.64	23.98	14.45	21.57
Diluted (₹)	4.18	14.65	4.64	23.98	14.45	21.57



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Crore)

Sr No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales / Revenue from Operations)						
	1 Mining	553.23	494.78	627.19	1,733.25	1,953.02	2,713.76
	2 Power	46.88	39.83	26.23	134.07	134.69	160.28
		600.11	534.61	653.42	1,867.32	2,087.71	2,874.04
	Less: Inter Segment Revenue	20.96	7.03	-	27.99	23.15	23.20
	Net Sales/Income From Operations	579.15	527.58	653.42	1,839.33	2,064.56	2,850.84
2	Segment Results (Operating Results):						
	1 Mining	154.80	108.59	158.14	435.99	526.37	698.34
	2 Power	(34.85)	(14.37)	(13.18)	(38.63)	(8.12)	(19.13)
	Total Segment Operating Results	119.95	94.22	144.96	397.36	518.25	679.21
	Un-allocable Corporate Results	(41.92)	(47.13)	(79.82)	(125.50)	(144.08)	(138.15)
	Total Results	78.03	47.09	65.14	271.86	374.17	541.06
	Add : Interest and Dividend Income	74.09	102.93	108.97	241.95	219.37	300.01
	Add : Un-allocable income net of un-allocable expenses	27.22	5.25	5.55	45.23	17.34	54.70
	Add: Exceptional Items - (Expense) / Income	-	474.43	-	474.43	-	-
	Net Profit Before Tax	179.34	629.70	179.66	1,033.47	610.88	895.77
3	Segment Assets :						
	1 Mining	3,499.19	3,188.10	2,754.92	3,499.19	2,754.92	2,872.00
	2 Power	1,213.39	1,199.82	1,080.41	1,213.39	1,080.41	1,144.26
	3 Unallocated	3,781.01	3,881.38	3,743.74	3,781.01	3,743.74	3,734.18
		8,493.59	8,269.30	7,579.07	8,493.59	7,579.07	7,750.44
4	Segment Liabilities :						
	1 Mining	1,006.32	874.43	914.95	1,006.32	914.95	910.12
	2 Power	88.92	88.12	73.10	88.92	73.10	70.96
	3 Unallocated	531.39	584.01	285.93	531.39	285.93	357.62
		1,626.63	1,546.56	1,273.98	1,626.63	1,273.98	1,338.70

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 13 February, 2026.
- The following Controlled Entities, Joint Ventures, Associates are considered in consolidated financial results:

Name of Entity	Relationship
GMDC Science and Research Centre	100% Controlled Entity
Gujarat Mineral Research and Industrial Consultancy Society	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 and Infrastructure Limited	Associate
Gujarat Credo Mineral Industries Limited	Associate
Aikya Chemicals Private Limited	Associate

- With the recent changes in GST Rate with effect from 22/09/2025 on the supply of Lignite (from earlier 5% to now 18% supplemented with removal of compensation cess), the Company is eligible to utilise GST Input Credit of ₹ 474.43 Crores (available in ECL), which was expensed out in earlier financial periods considering remote possibilities of utilisation of input tax credit against output tax liabilities when the supply of lignite was under inverted duty structure. Accordingly, the Company has recognized the input tax credit asset of ₹ 474.43 Crore in Q2, FY 26 with consequential credit as an exceptional item in the Statement of Profit and Loss considering revised realisation estimate owing to cessation of inverted duty structure.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 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 crore rupee and / or to make them comparable with the figures of the current period.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : February 13, 2026

Roopwant Singh, IAS
Managing Director



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO
THE BOARD OF DIRECTORS
GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 of the statement describing the nature of exceptional items. As a result of the recent changes in GST Rate with effect from September 22, 2025 on the supply of lignite (from earlier 5% to now 18% supplemented with removal of compensation cess), the Company is eligible to utilise GST Input Credit of ₹ 474.43 Crores (available in ECL), which was expensed out in earlier financial periods considering remote possibilities of utilisation of input tax credit against output tax liabilities when the supply of lignite was under inverted duty structure. Accordingly,



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the Company has recognized the input tax credit asset of ₹ 474.43 Crores in Q2, FY 26 with consequential credit as an exceptional item in the Statement of Profit and Loss considering revised realisation estimate owing to cessation of inverted duty structure.

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

For Dhirubhai Shah & Co LLP

Chartered Accountants

FRN: 102511W/W100298

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Parth Shishirkumar

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Parth S. Dadawala

Partner

Membership No.: 134475

UDIN:26134475MVERGH2550



Date: February 13, 2026

Place: Ahmedabad



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

**TO
THE BOARD OF DIRECTORS
GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED** ("the Parent") and its controlled entities (the Parent and its controlled entities 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 and nine months ended December 31, 2025 ("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.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the result of the following entities:
 - a) GMDC Science & Research Centre (100% Controlled Entity)
 - b) Gujarat Mineral Research and Industrial Consultancy Society (100 % Controlled Entity)
 - c) Naini Coal Company Limited (Joint Venture)
 - d) Swarnim Gujarat Fluorspar Private Limited (Joint Venture)
 - e) Gujarat Foundation for Entrepreneurial Excellence (Joint Venture)
 - f) Gujarat Jaypee Cement and Infra Limited (Associate Company)
 - g) Gujarat Credo Mineral Industrial Limited. (Associate Company)
 - h) Aikya Chemicals Private Limited (Associate Company)



5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 of the statement describing the nature of exceptional items. As a result of the recent changes in GST Rate with effect from September 22, 2025 on the supply of lignite (from earlier 5% to now 18% supplemented with removal of compensation cess), the Company is eligible to utilise GST Input Credit of ₹ 474.43 Crores (available in ECL), which was expensed out in earlier financial periods considering remote possibilities of utilisation of input tax credit against output tax liabilities when the supply of lignite was under inverted duty structure. Accordingly, the Company has recognized the input tax credit asset of ₹ 474.43 Crores in Q2, FY 26 with consequential credit as an exceptional item in the Statement of Profit and Loss considering revised realisation estimate owing to cessation of inverted duty structure.

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

7. The accompanying Statement includes the unaudited interim financial results, in respect of -
 - a) Two 100% controlled entities, whose unaudited interim financial results reflect total revenues of ₹ 0.02 crore, total profit/ (loss) after tax of ₹ (2.17) crore and, total comprehensive income/ (loss) of ₹ (2.17) crore for the quarter ended December 31, 2025, and total revenues of ₹ 0.51 crore, total profit/ (loss) after tax of ₹ (6.67) crore and, total comprehensive income/ (loss) of ₹ (6.67) crore for the nine months ended December 31, 2025, as considered in the Statement.
 - b) Three associates and three joint ventures, whose unaudited interim financial results reflect Group's share of profit/ (loss) after tax of ₹ 0.08 crore and total comprehensive income/ (loss) of ₹ 0.08 crore for the quarter ended December 31, 2025, and Group's share of profit/ (loss) after tax of ₹ (0.38) crore and total comprehensive income/ (loss) of ₹ (0.38) crore for the nine months ended December 31, 2025 as considered in the Statement.

These unaudited interim financial results have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these controlled entities, associates and joint ventures, is based solely on such unaudited interim financial results. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group.



Our Conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial results certificated by the management.

For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

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Parth S. Dadawala
Partner
Membership No.: 134475
UDIN: 26134475VAYLID2171

Date: February 13, 2026
Place: Ahmedabad