



No. GMDC/CS/ BSE/NSE/875/2025

Dt. 15.05.2025

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 Sirs,

- Sub : (i) Audited annual financial results (standalone and consolidated) of GMDC together with auditors' report for the quarter/year ended on 31<sup>st</sup> March, 2025.**  
**(ii) Recommendation of Dividend by the Board for the year FY 2024-25**

We would like to inform that the Board of Directors of GMDC Ltd. in its Meeting held on 15/05/2025 has approved the Audited Financial Results (standalone and consolidated) for quarter/year ended 31<sup>st</sup> March, 2025.

Further the Board has also approved audited Annual Financial Statements (standalone and consolidated) for the year ended 31<sup>st</sup> March, 2025.

We would further like to inform that the Board has also recommended dividend of Rs. 10.10 per equity share of Rs. 2 each for financial year ended on 31<sup>st</sup> March, 2025.

Pursuant to the above approval, we are submitting the following documents in compliance with requirements of SEBI (LODR) Regulation, 2015 :

1. Audited financial results (standalone and consolidated) for quarter/year ended 31<sup>st</sup> March, 2025.
2. Independent Auditors reports (standalone and consolidated) on audited financial results.
3. Declaration of unmodified opinion in the auditors report for financial year 31<sup>st</sup> March, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulation , 2015.

The Meeting commenced at 11.00 AM and concluded at 1.25 PM.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,  
For Gujarat Mineral Development Corporation Limited,

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

Email: cs.co@gmdcltd.com Website: www.gmdcltd.com

**PROJECT SHIKHAR**  
A STRATEGIC TRANSFORMATION INITIATIVE AT GMDC LTD.

**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2025**

(₹ in Crore)

Sr No	Particulars	STANDALONE				
		Quarter Ended			Year ended	
		31/03/2025 #	31/12/2024	31/03/2024	31/03/2025 #	31/03/2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations (net)	786.29	653.41	750.27	2,850.84	2,462.88
2	Net Profit for the period (before Tax and Exceptional items)	284.25	180.35	236.50	896.72	796.46
3	Net Profit for the period before tax (after Exceptional items)	284.25	180.35	236.50	896.72	796.46
4	Net Profit for the period after tax (after Exceptional items)	225.39	148.72	186.23	687.86	595.70
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	122.33	111.32	120.29	618.01	673.30
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				6,309.83	5,995.51
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)-					
	1. Basic: (₹)	7.09	4.68	5.85	21.63	18.73
	2. Diluted (₹)	7.09	4.68	5.85	21.63	18.73

(₹ in Crore)

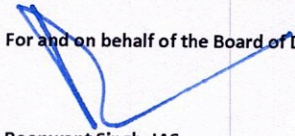
Sr No	Particulars	CONSOLIDATED				
		Quarter Ended			Year ended	
		31/03/2025 #	31/12/2024	31/03/2024	31/03/2025 #	31/03/2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations (net)	786.29	653.42	750.27	2,850.84	2,462.88
2	Net Profit for the period (before Tax and Exceptional items)	284.89	179.66	237.02	895.77	796.88
3	Net Profit for the period before tax (after Exceptional items)	284.89	179.66	237.02	895.77	796.88
4	Net Profit for the period after tax (after Exceptional items)	226.22	147.66	187.24	685.79	597.36
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	123.16	110.26	121.30	615.94	674.96
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				6,348.14	6,036.14
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)-					
	1. Basic: (₹)	7.12	4.64	5.88	21.57	18.78
	2. Diluted (₹)	7.12	4.64	5.88	21.57	18.78

# Subject to Audit u/s 143 (6) of the Companies Act, 2013 by C &amp;AG of India.

**Note:**

The above is an extract of the detailed format of Financial Results for the quarter / year ended on 31st March 2025 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/ year ended on 31st March 2025 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)).

For and on behalf of the Board of Directors,


  
Roopwant Singh, IAS  
Managing Director

Place: Ahmedabad  
Date: May 15, 2025



GUJARAT DEVELOPMENT CORPORATION LIMITED  
AUDITED BALANCE SHEET AS AT MARCH 31, 2025 AND MARCH 31, 2024

(₹ in Crore)

Particulars	STANDALONE		CONSOLIDATED	
	31/03/2025 # (Audited)	31/03/2024 (Audited)	31/03/2025 # (Audited)	31/03/2024 (Audited)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	987.21	1,009.82	989.74	1,011.84
(b) Right of Use Assets	9.82	10.18	9.82	10.18
(c) Capital Work-In-Progress	503.11	105.43	503.11	105.43
(d) Investment Properties	34.39	85.64	34.39	85.64
(e) Other Intangible Assets	518.89	443.04	519.07	443.10
(f) Intangible Assets Under Development	237.67	186.64	237.67	186.64
(g) Investments in Equity Accounted Investees	-	-	20.58	21.70
(h) Financial Assets				
(i) Investment in Associates and Joint Ventures	8.91	8.91	-	-
(ii) Other Investments	463.67	544.16	463.67	544.16
(iii) Loans	6.16	5.81	6.16	5.81
(iv) Other Financial Assets	1,640.58	1,200.97	1,640.58	1,200.97
(i) Other Non-Current Assets	579.07	519.16	579.07	519.16
(j) Non-Current Tax Assets (Net)	257.75	621.10	257.75	622.20
<b>Total Non-Current Assets</b>	<b>5,247.23</b>	<b>4,740.86</b>	<b>5,261.61</b>	<b>4,756.83</b>
<b>Current Assets</b>				
(a) Inventories	91.33	106.48	91.33	106.48
(b) Financial Assets				
(i) Trade Receivables	84.99	101.27	84.99	101.27
(ii) Cash and Cash Equivalents	117.40	50.55	118.86	50.76
(iii) Other Bank Balances	463.72	455.23	463.83	455.32
(iv) Loans	4.92	5.01	4.92	5.01
(v) Other Financial Assets	1,411.24	1,498.66	1,432.40	1,523.23
(c) Other Current Assets	269.40	352.95	269.58	353.11
(d) Current Tax Assets (Net)	20.90	14.21	22.19	14.21
<b>Total Current Assets</b>	<b>2,463.90</b>	<b>2,584.36</b>	<b>2,488.10</b>	<b>2,609.39</b>
Assets classified as held for sale	0.73	0.92	0.73	0.92
<b>Total Assets</b>	<b>7,711.86</b>	<b>7,326.14</b>	<b>7,750.44</b>	<b>7,367.14</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	63.60	63.60	63.60	63.60
(b) Other Equity	6,309.83	5,995.51	6,348.14	6,036.14
<b>Total Equity</b>	<b>6,373.43</b>	<b>6,059.11</b>	<b>6,411.74</b>	<b>6,099.74</b>
<b>Liabilities</b>				
<b>Non - Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	116.58	-	116.58	-
(ii) Lease Liabilities	3.37	2.64	3.37	2.64
(iii) Other Financial Liabilities	25.42	57.92	25.43	57.95
(b) Provisions	619.68	585.30	619.68	585.30
(c) Deferred Tax Liabilities(Net)	39.59	46.82	39.59	46.82
(d) Other Non- Current Liabilities	6.28	7.29	6.28	7.29
<b>Total Non-Current Liabilities</b>	<b>810.92</b>	<b>699.97</b>	<b>810.93</b>	<b>700.00</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	6.21	-	6.21	-
(ii) Lease Liabilities	0.28	0.18	0.28	0.18
(iii) Trade Payables				
A. Total Outstanding Dues of Micro Enterprises and Small Enterprises	9.30	6.76	9.30	6.76
B. Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	226.21	279.03	226.36	279.06
(iv) Other Financial Liabilities	187.72	181.98	187.73	182.08
(b) Provisions	11.62	24.91	11.62	24.91
(c) Other Current Liabilities	86.17	74.20	86.27	74.41
<b>Total Current Liabilities</b>	<b>527.51</b>	<b>567.06</b>	<b>527.77</b>	<b>567.40</b>
<b>Total Liabilities</b>	<b>1,338.43</b>	<b>1,267.03</b>	<b>1,338.70</b>	<b>1,267.40</b>
<b>Total Equity and Liabilities</b>	<b>7,711.86</b>	<b>7,326.14</b>	<b>7,750.44</b>	<b>7,367.14</b>

# Subject to Audit u/s 143(6) of the Companies Act, 2013 by C&AG of India.



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**  
**AUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2025**

(# in Crore)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31/03/2025 #	31/12/2024	31/03/2024	31/03/2025 #	31/03/2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>INCOME</b>					
Revenue from Operations	786.29	653.41	750.27	2,850.84	2,462.88
Other Income	117.03	114.58	70.64	353.56	268.98
<b>Total Income (A)</b>	<b>903.32</b>	<b>767.99</b>	<b>820.91</b>	<b>3,204.40</b>	<b>2,731.86</b>
<b>EXPENSES</b>					
Changes in inventories	8.94	2.91	0.53	13.04	2.50
Royalties and other tax levies	163.04	127.85	134.82	542.95	434.98
Employee Benefit Expenses	33.07	38.18	35.98	148.88	148.29
Finance Costs	0.09	0.70	1.24	2.18	2.93
Depreciation and Amortisation Expenses	26.63	26.43	22.06	95.37	79.78
Loading of lignite and overburden removal expenses	342.07	265.78	296.09	1,163.40	899.09
Other Expenses	45.23	125.79	93.69	341.86	367.83
<b>Total Expenses (B)</b>	<b>619.07</b>	<b>587.64</b>	<b>584.41</b>	<b>2,307.68</b>	<b>1,935.40</b>
<b>Profit Before Tax</b>	<b>284.25</b>	<b>180.35</b>	<b>236.50</b>	<b>896.72</b>	<b>796.46</b>
<b>Tax Expenses</b>					
Current Tax	65.88	63.00	68.04	250.42	221.82
Deferred Tax	6.94	(2.11)	(6.69)	1.66	(9.98)
Short / (excess) provision of earlier years	(13.96)	(29.26)	(11.08)	(43.22)	(11.08)
<b>Profit for the Period / Year</b>	<b>225.39</b>	<b>148.72</b>	<b>186.23</b>	<b>687.86</b>	<b>595.70</b>
<b>Other Comprehensive Income</b>					
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)	(113.55)	(43.53)	(67.84)	(80.48)	73.33
Remeasurement of post - employment benefit obligations	1.40	1.72	2.97	1.74	10.36
Income tax relating to these items	9.09	4.41	(1.07)	8.89	(6.09)
<b>Other Comprehensive Income for the Period, net of tax</b>	<b>(103.06)</b>	<b>(37.40)</b>	<b>(65.94)</b>	<b>(69.85)</b>	<b>77.60</b>
<b>Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)</b>	<b>122.33</b>	<b>111.32</b>	<b>120.29</b>	<b>618.01</b>	<b>673.30</b>
<b>Paid up equity share capital</b>	<b>63.60</b>	<b>63.60</b>	<b>63.60</b>	<b>63.60</b>	<b>63.60</b>
<b>Reserves</b>				<b>6,309.83</b>	<b>5,995.51</b>
<b>Earning per Equity Share (EPS) (Face Value of ₹ 2/- each)</b>					
Basic (₹)	7.09	4.68	5.85	21.63	18.73
Diluted (₹)	7.09	4.68	5.85	21.63	18.73

# Subject to Audit u/s 143 (6) of the Companies Act, 2013 by C&AG of India



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**  
**AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2025**

(₹ in Crore)

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31/03/2025 <sup>#</sup>	31/12/2024	31/03/2024	31/03/2025 <sup>#</sup>	31/03/2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>INCOME</b>					
Revenue from Operations	786.28	653.42	750.27	2,850.84	2,462.88
Other Income	118.05	114.50	71.77	354.71	270.18
<b>Total Income (A)</b>	<b>904.33</b>	<b>767.92</b>	<b>822.04</b>	<b>3,205.55</b>	<b>2,733.06</b>
<b>EXPENSES</b>					
Changes in inventories	8.94	2.91	0.53	13.04	2.50
Royalties and other tax levies	163.04	127.85	134.82	542.95	434.98
Employee Benefit Expenses	34.69	38.36	36.20	151.14	148.56
Finance Costs	0.09	0.70	1.24	2.18	2.93
Depreciation and Amortisation Expenses	26.63	26.43	22.06	95.37	79.78
Loading of lignite and overburden removal expenses	342.07	265.78	296.09	1,163.40	899.09
Other Expenses	43.98	126.23	94.08	341.70	368.34
<b>Total Expenses (B)</b>	<b>619.44</b>	<b>588.26</b>	<b>585.02</b>	<b>2,309.78</b>	<b>1,936.18</b>
<b>Profit Before Tax</b>	<b>284.89</b>	<b>179.66</b>	<b>237.02</b>	<b>895.77</b>	<b>796.88</b>
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)	0.19	(0.37)	0.49	(1.12)	1.24
<b>Tax Expenses</b>					
Current Tax	65.88	63.00	68.04	250.42	221.82
Deferred Tax	6.94	(2.11)	(6.69)	1.66	(9.98)
Short / (excess) provision of earlier years	(13.96)	(29.26)	(11.08)	(43.22)	(11.08)
<b>Profit for the Period / Year</b>	<b>226.22</b>	<b>147.66</b>	<b>187.24</b>	<b>685.79</b>	<b>597.36</b>
<b>Other Comprehensive Income</b>					
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)	(113.55)	(43.53)	(67.84)	(80.48)	73.33
Remeasurement of post - employment benefit obligations	1.40	1.72	2.97	1.74	10.36
Income tax relating to these items	9.09	4.41	(1.07)	8.89	(6.09)
<b>Other Comprehensive Income for the Period, net of tax</b>	<b>(103.06)</b>	<b>(37.40)</b>	<b>(65.94)</b>	<b>(69.85)</b>	<b>77.60</b>
<b>Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)</b>	<b>123.16</b>	<b>110.26</b>	<b>121.30</b>	<b>615.94</b>	<b>674.96</b>
<b>Paid up equity share capital</b>	<b>63.60</b>	<b>63.60</b>	<b>63.60</b>	<b>63.60</b>	<b>63.60</b>
<b>Reserves</b>				<b>6,348.14</b>	<b>6,036.14</b>
<b>Earning per Equity Share (EPS) (Face Value of ₹ 2)</b>					
Basic (₹)	7.12	4.64	5.88	21.57	18.78
Diluted (₹)	7.12	4.64	5.88	21.57	18.78

# Subject to Audit u/s 143(6) of the Companies Act, 2013 by C&AG of India



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**  
AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crore)

Particulars	STANDALONE		CONSOLIDATED	
	31/03/2025 #	31/03/2024	31/03/2025 #	31/03/2024
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Cash Flow from operating Activities</b>				
Net profit before tax	896.72	796.46	895.77	796.88
<b>Adjustment for:</b>				
Depreciation and Amortisation Expenses	95.37	79.78	95.37	79.78
Finance Cost	2.17	2.91	2.17	2.91
Interest from Bank and Corporates	(175.16)	(153.91)	(176.31)	(155.10)
Dividend Income	(12.30)	(25.94)	(12.30)	(25.94)
Net gain on Sale of Property, Plant & Equipment	(7.94)	(0.40)	(7.94)	(0.40)
Profit on sale of investments	-	(0.24)	-	(0.24)
Excess Provision of Earlier Year Written Back	(19.59)	(5.30)	(19.59)	(5.30)
Provision for Doubtful Debts	2.36	-	2.36	-
Provision due to Loss on Investment	0.38	-	0.38	-
Asset/ sundry balance / stores written off / (written back)	(0.05)	(0.44)	(0.05)	(0.44)
Interest on Income Tax	(47.52)	(1.91)	(47.52)	(1.91)
Non-Cash Donation	12.35	-	12.35	-
Prior Period Adjustment	-	3.62	(0.25)	3.62
<b>Operating profit before working capital change:</b>	<b>746.79</b>	<b>694.63</b>	<b>744.44</b>	<b>693.86</b>
<b>Adjustment for:</b>				
(Increase)/Decrease in Inventories	15.20	0.94	15.20	0.94
(Increase)/Decrease in Trade Receivables	13.92	84.14	13.72	84.14
(Increase)/Decrease in Loans	(0.26)	0.88	(0.26)	0.88
(Increase)/Decrease in Other Financial Assets	5.27	(5.58)	5.27	(6.29)
(Increase)/Decrease in Other Assets	124.35	(542.50)	124.19	(542.50)
Increase/(Decrease) in Trade Payable	(50.28)	79.89	(50.20)	79.89
Increase/(Decrease) in Other Financial Liabilities	(26.76)	71.58	(26.76)	71.58
Increase/(Decrease) in Provisions	25.80	22.58	25.80	22.58
Increase/(Decrease) in other Liabilities	10.96	(61.73)	10.99	(61.42)
<b>Cash generated from Operations</b>	<b>864.99</b>	<b>344.83</b>	<b>862.39</b>	<b>343.66</b>
Taxes Paid	196.98	(233.83)	196.98	(233.59)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>1061.97</b>	<b>111.00</b>	<b>1,059.37</b>	<b>110.07</b>
<b>Cash flow from Investing Activities</b>				
Purchase of items of Property, plant and equipment, investment properties and intangible items including capital advances and capital work in progress	(643.37)	(478.54)	(644.02)	(478.64)
Proceeds from sale of investments	-	0.24	3.35	0.24
Proceeds from Sale of Property, Plant and Equipment	8.52	2.85	8.52	2.85
Deposits ( placed ) / matured ( Net)	(388.06)	556.60	(388.06)	556.60
Interest from Bank and Corporates	198.63	145.99	199.78	147.18
Dividend Income	12.30	25.94	12.30	25.94
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(811.98)</b>	<b>253.08</b>	<b>(808.13)</b>	<b>254.17</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds from Borrowings	122.00	-	122.00	-
Interest paid on Borrowings	(1.00)	-	(1.00)	-
Repayment of Lease liabilities	(0.45)	(0.44)	(0.45)	(0.44)
Dividend paid	(303.69)	(364.11)	(303.69)	(364.11)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(183.14)</b>	<b>(364.55)</b>	<b>(183.14)</b>	<b>(364.55)</b>
<b>Net Increase / ( Decrease ) in Cash and Cash Equivalents ( A + B + C )</b>	<b>66.85</b>	<b>(0.47)</b>	<b>68.10</b>	<b>(0.31)</b>
Cash and Cash Equivalents at the beginning of the year	50.55	51.02	50.76	51.07
Cash and Cash Equivalents at the end of the year	117.40	50.55	118.86	50.76
<b>Notes to Statement of Cash Flow</b>				
Cash and cash equivalent includes :				
Balance with Banks in Current Accounts	37.40	11.76	38.86	11.97
Deposits with financial institutions	80.00	21.25	80.00	21.25
Deposits with original maturity of less than 3 months	-	17.54	-	17.54
	<b>117.40</b>	<b>50.55</b>	<b>118.86</b>	<b>50.76</b>

# Subject to Audit u/s 143(6) of the Companies Act, 2013 by C&AG of India.



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**  
**AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED MARCH 31, 2025**

₹ in Crore)

Sr No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31/03/2025 #	31/12/2024	31/03/2024	31/03/2025 #	31/03/2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b> (Net Sales / Revenue from Operations)					
	1 Mining	760.70	627.18	726.26	2,713.76	2,324.21
	2 Power	25.59	26.23	43.68	160.28	248.33
		<b>786.29</b>	<b>653.41</b>	<b>769.94</b>	<b>2,874.04</b>	<b>2,572.54</b>
	Less: Inter Segment Revenue	-	-	19.67	23.20	109.66
	<b>Net Sales/Income From Operations</b>	<b>786.29</b>	<b>653.41</b>	<b>750.27</b>	<b>2,850.84</b>	<b>2,462.88</b>
2	<b>Segment Results (Operating Results):</b>					
	1 Mining	171.97	158.14	223.92	698.34	725.39
	2 Power	(11.01)	(13.18)	(29.79)	(19.13)	(63.22)
	<b>Total Segment Operating Results</b>	<b>160.96</b>	<b>144.96</b>	<b>194.13</b>	<b>679.21</b>	<b>662.17</b>
	Un-allocable Corporate Results	6.29	(79.19)	(28.27)	(136.05)	(134.69)
	<b>Total Results</b>	<b>167.25</b>	<b>65.77</b>	<b>165.86</b>	<b>543.16</b>	<b>527.48</b>
	Add : Interest and Dividend Income	79.49	108.97	49.72	298.86	232.24
	Add : Un-allocable income net of un-allocable expenses	37.51	5.61	20.92	54.70	36.74
	<b>Net Profit Before Tax and Exceptional Items</b>	<b>284.25</b>	<b>180.35</b>	<b>236.50</b>	<b>896.72</b>	<b>796.46</b>
3	<b>Segment Assets :</b>					
	1 Mining	2,872.00	2,754.95	2,637.04	2,872.00	2,637.04
	2 Power	1,144.26	1,080.43	909.80	1,144.26	909.80
	3 Unallocated	3,695.60	3,703.86	3,779.30	3,695.60	3,779.30
		<b>7,711.86</b>	<b>7,539.24</b>	<b>7,326.14</b>	<b>7,711.86</b>	<b>7,326.14</b>
4	<b>Segment Liabilities :</b>					
	1 Mining	910.12	914.95	947.98	910.12	947.98
	2 Power	70.96	73.12	53.43	70.96	53.43
	3 Unallocated	357.35	285.80	265.62	357.35	265.62
		<b>1,338.43</b>	<b>1,273.87</b>	<b>1,267.03</b>	<b>1,338.43</b>	<b>1,267.03</b>

# Subject to Audit u/s 143(6) of the Companies Act, 2013 by of C&AG India.



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**  
AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER /YEAR ENDED MARCH 31, 2025

₹ in Crore)

Sr No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31/03/2025 #	31/12/2024	31/03/2024	31/03/2025 #	31/03/2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b> (Net Sales / Revenue from Operations)					
	1 Mining	760.69	627.19	726.26	2,713.76	2,324.21
	2 Power	25.59	26.23	43.68	160.28	248.33
		<b>786.28</b>	<b>653.42</b>	<b>769.94</b>	<b>2,874.04</b>	<b>2,572.54</b>
	Less: Inter Segment Revenue	-	-	19.67	23.20	109.66
	<b>Net Sales/Income From Operations</b>	<b>786.28</b>	<b>653.42</b>	<b>750.27</b>	<b>2,850.84</b>	<b>2,462.88</b>
2	<b>Segment Results (Operating Results):</b>					
	1 Mining	171.97	158.14	223.92	698.34	725.39
	2 Power	(11.01)	(13.18)	(29.79)	(19.13)	(63.22)
	<b>Total Segment Operating Results</b>	<b>160.96</b>	<b>144.96</b>	<b>194.13</b>	<b>679.21</b>	<b>662.17</b>
	Un-allocable Corporate Results	5.93	(79.82)	(28.88)	(138.15)	(135.47)
	<b>Total Results</b>	<b>166.89</b>	<b>65.14</b>	<b>165.25</b>	<b>541.06</b>	<b>526.70</b>
	Add : Interest and Dividend Income	80.64	108.97	50.85	300.01	233.44
	Add : Un-allocable income net of un-allocable expenses	37.36	5.55	20.92	54.70	36.74
	<b>Net Profit Before Tax and Exceptional Items</b>	<b>284.89</b>	<b>179.66</b>	<b>237.02</b>	<b>895.77</b>	<b>796.88</b>
3	<b>Segment Assets :</b>					
	1 Mining	2,872.00	2,754.92	2,637.04	2,872.00	2,637.04
	2 Power	1,144.26	1,080.41	909.80	1,144.26	909.80
	3 Unallocated	3,734.18	3,743.74	3,820.30	3,734.18	3,820.30
		<b>7,750.44</b>	<b>7,579.07</b>	<b>7,367.14</b>	<b>7,750.44</b>	<b>7,367.14</b>
4	<b>Segment Liabilities :</b>					
	1 Mining	910.12	914.95	947.98	910.12	947.98
	2 Power	70.96	73.10	53.43	70.96	53.43
	3 Unallocated	357.62	285.93	265.99	357.62	265.99
		<b>1,338.70</b>	<b>1,273.98</b>	<b>1,267.40</b>	<b>1,338.70</b>	<b>1,267.40</b>

# Subject to Audit u/s 143(6) of the Companies Act, 2013 by C&AG of India.

**Notes:**

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 15<sup>th</sup> May 2025 and the same have been taken on record by the Board of Directors in its meeting held on the same date.
- The Board of directors has recommended 5.05 % dividend (₹ 10.10) per equity share of ₹ 2 each for the financial year ended March 2025 subject to the approval of the shareholders in the annual general meeting.
- 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

- The figures for the quarter ended 31st March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2025 and 31 March 2024 and published unaudited year - to -date figures up to third quarter of the respective financial year.
- 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 : May 15, 2025

Roopwant Singh, IAS  
Managing Director



**Declaration on Unmodified Opinion in the Auditor Report(s) for  
financial year ended on 31.03.2025**

It is hereby declared that the Independent Auditors appointed by the Comptroller and Auditor General of India have issued audit reports with unmodified opinion on the standalone and consolidated audited annual financial results of Gujarat Mineral Development Corporation Limited for the year ended on 31<sup>st</sup> March, 2025.

This declaration is provided pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Date : 15/05/2025

(Anupma Iyer)  
General Manager (Accounts)/CFO

**Gujarat Mineral Development Corporation Limited**

(A Government of Gujarat Enterprise)

CIN: L14100GJ1963SGC001206

132 Feet Ring Road,  
Near University Ground,  
Vastrapur, Ahmedabad,  
Gujarat - 380052, (India)  
Phone No. : 079-27913200, 3501, 0933,1662,  
Fax No. : 079-27913891,  
E-mail : purchase@gmdcltd.com  
www.gmdcltd.com



## 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 year ended 31<sup>st</sup> March, 2025 placed before the 331<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.

Anupma Iyer  
General Manager (Accounts)& CFO

Roopwant Singh, IAS  
Managing Director

Place: Ahmedabad  
Date: 15<sup>th</sup> May, 2025



### Gujarat Mineral Development Corporation Limited

(A Government of Gujarat Enterprise)

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**PROJECT SHIKHAR**  
A STRATEGIC TRANSFORMATION INITIATIVE AT GMDC LTD.

Independent Auditors Report on the Quarterly and Yearly Standalone Financial Results of Gujarat Mineral Development Corporation Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)

To  
The Board of Directors  
Gujarat Mineral Development Corporation Limited

Report on the Audit of Standalone Financial Results

## 1. Opinion

We have audited the accompanying Statement of Quarterly and Yearly standalone financial results (“the statement”) of Gujarat Mineral Development Corporation Limited (the ‘Company’), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian accounting standards (‘Ind AS’) prescribed under Section 133 of the Companies Act, 2013 (‘the Act’), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit for the quarter and for the year, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

## 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditors’ Responsibilities for the Audit of the Standalone Financial Results” 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Phone : (079) 2640 3325/26 | Website : [www.dbsgroup.in](http://www.dbsgroup.in) | E-Mail : [info@dbsgroup.in](mailto:info@dbsgroup.in)

Head Office : 4th Floor, Aditya Building, Near Sardar Patel Seva Samaj, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380006.

Branch Office : 204, Sakar Complex, Opp. Abs Tower, Old Padra Road, Vadodara - 390015.

### 3. Responsibility of the management and those charged with the governance for the Standalone Financial Results

These quarterly financial results as well as the yearly standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit for the quarter and for the year and other comprehensive income and other financial information of the company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

In preparing the standalone financial results, the Board of Directors are 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.

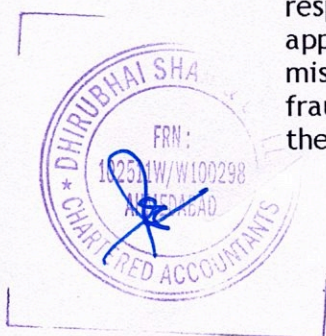
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### 4. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

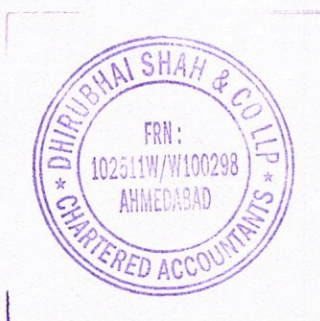
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

## 5. Other Matters

- The Standalone Financial Results includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2025 on which we issued unmodified audit opinion vide our report dated May 15, 2025.

Date: May 15, 2025  
Place: Ahmedabad



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

Parth S. Dadawala  
Partner  
M. No.: 134475  
UDIN:25134475BMIVXR9037

**Independent Auditors Report on the Quarterly and Yearly Consolidated Financial Results of Gujarat Mineral Development Corporation Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)**

To  
The Board of Directors  
Gujarat Mineral Development Corporation Limited

**Report on the Audit of Consolidated Financial Results**

**1. Opinion**

We have audited the accompanying Statement of Quarterly and Yearly consolidated financial results (“the statement”) of Gujarat Mineral Development Corporation Limited (the ‘Company’) (hereinafter referred to as the “Holding Company”) and its controlled entities, its share in associate companies and joint ventures (together referred to as “the Group”) for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’) including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and management certified financial results/ financial information of the 100% controlled entities and associates and jointly controlled entities, the aforesaid consolidated financial results:

- i. include the annual financial results of the following entities:

Sr No	Entity	Relationship
1	GMDC Science & Research Centre	100% Controlled Entity
2	Gujarat Mineral Research and Industrial Consultancy Society	100% Controlled Entity
3	Gujarat Jaypee Cement and Infrastructure Limited	Associate
4	Gujarat Credo Mineral Industries Limited	Associate
5	Aikya Chemicals Private Limited	Associate
6	Gujarat Foundation for Entrepreneurial Excellence	Joint Venture
7	Swarnim Gujarat Fluorspar Private Limited	Joint Venture
8	Naini Coal Company Limited	Joint Venture

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- iii. gives a true and fair view in conformity with the applicable Indian accounting standards (‘Ind AS’) prescribed under Section 133 of the Companies Act, 2013 (‘the Act’), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit for the quarter and for the year, other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2025.

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## 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

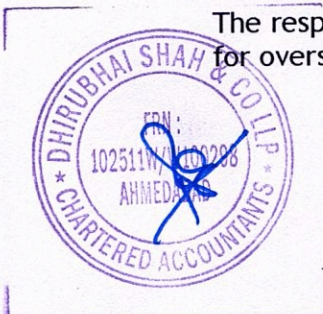
We believe that the audit evidence obtained by us and other auditors and where unaudited, by way of management certifications, in terms of their reports and certifications referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## 3. Responsibilities of the Management and those charged with the governance for the Consolidated Financial Results

These quarterly Consolidated financial results as well as yearly consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit for the quarter and for the year, other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flow in accordance with the recognition and measurement principles prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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 respective 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 are responsible for overseeing the financial reporting process of the Group.

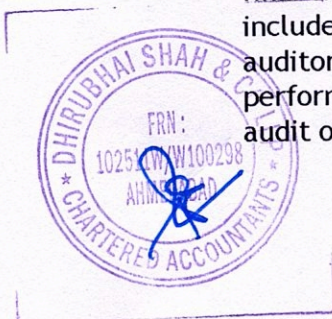


#### 4. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors 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. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## 5. Other Matters

- i. The Statement includes financial result of an associate company based on its audited financial statement which reflect Group's share of Net profit of ₹ 0.00\* Crores and Group's share of total comprehensive income of ₹ 0.00\* Crores for the financial year ended March 31, 2025 which have been audited by another auditor, who has issued its audit report thereto dated April 21, 2025.

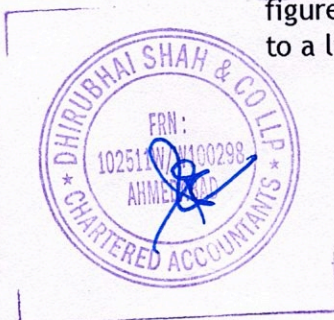
Our opinion on the consolidated financial results is not modified in respect to our reliance on the work done and report of the other auditors as referred in para above.

*\*Amount rounded to nearest figure.*

- ii. The statement includes financial results of two 100% controlled entities based on their financial statements which reflect Group's share of total assets of ₹ 26.99 Crores, Group's share of revenue of ₹ 1.15 Crores, Group's share of net profit of ₹ (0.95) Crores, Group's share of total comprehensive income of ₹ (0.95) Crores and Group's net cash flow of ₹ 1.25 Crores, for the financial year ended March 31, 2025. The statement also includes financial results of two associates and three joint venture entities based on their financial statements, which reflect Group's share of Net profit of ₹ (1.12) Crores and Group's share of total comprehensive income of ₹ (1.12) Crores for the financial year ended March 31, 2025, which are certified by the management and not reviewed by us. These financial statements are unaudited and have been certified by the management.

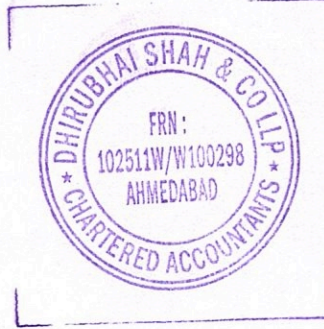
Our opinion on the consolidated financial results is not modified in respect to our reliance on the work done by management and consideration of management certified financial statements as referred in para above.

- iii. The Consolidated Financial Results includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

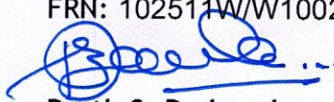


- iv. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited financial statements of the group for the year ended March 31, 2025 on which we issued unmodified audit opinion vide our report dated May 15, 2025.

**Date:** May 15, 2025  
**Place:** Ahmedabad



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

  
**Parth S. Dadawala**  
Partner  
M. No.: 134475  
UDIN: 25134475BMIVXS3617