



No. GMDC/CS/ BSE/NSE/ 888/2025

Dt. 25/07/2025

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
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Subject: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, along with Limited Review Report under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following documents in respect of the unaudited financial results of the Company for the quarter ended 30th June 2025, as approved by the Board of Directors at its meeting held on 25th July, 2025

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025;
2. Limited Review Report on the above standalone and consolidated financial results issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 3.00 PM and concluded at 5.30 PM

The above financial results are also being made available on the Company's website at www.gmdcltd.com.

You are requested to take the same on record and acknowledge receipt.

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

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



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2025

(₹ in Crore)

Sr No	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations (net)	732.60	786.29	818.13	2,850.84
2	Net Profit for the period (before Tax and Exceptional items)	224.69	284.25	249.59	896.72
3	Net Profit for the period before tax (after Exceptional items)	224.69	284.25	249.59	896.72
4	Net Profit for the period after tax (after Exceptional items)	164.13	225.39	184.57	687.86
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	187.79	122.33	243.76	618.01
6	Equity Share Capital	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: (₹)	5.16	7.09	5.80	21.63
	2. Diluted (₹)	5.16	7.09	5.80	21.63

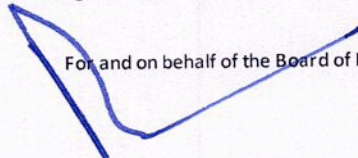
(₹ in Crore)

Sr No	Particulars	CONSOLIDATED			
		Quarter Ended			Year Ended
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Income from Operations (net)	732.61	786.28	818.13	2,850.84
2	Net Profit for the period (before Tax and Exceptional items)	224.43	284.89	249.16	895.77
3	Net Profit for the period before tax (after Exceptional items)	224.43	284.89	249.16	895.77
4	Net Profit for the period after tax (after Exceptional items)	163.77	226.22	184.05	685.79
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	187.43	123.16	243.24	615.94
6	Equity Share Capital	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: (₹)	5.15	7.12	5.79	21.57
	2. Diluted (₹)	5.15	7.12	5.79	21.57

Note:

The above is an extract of the detailed format of Financial Results for the quarter ended on 30th June 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 ended on 30th June 2025 alongwith 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,



Roopwant Singh, IAS
Managing Director

Place: Ahmedabad
Date: July 25, 2025



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2025

(` in Crore)

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	30/06/2025 (Unaudited)	31/03/2025 (Audited)	30/06/2024 (Unaudited)	31/03/2025 (Audited)
INCOME				
Revenue from Operations	732.60	786.29	818.13	2,850.84
Other Income	77.29	117.03	59.72	353.56
Total Income (A)	809.89	903.32	877.85	3,204.40
EXPENSES				
Changes in inventories	(0.19)	8.94	0.85	13.04
Royalties and other tax levies	138.56	163.04	143.72	542.95
Employee Benefit Expenses	36.57	33.07	38.21	148.88
Finance Costs	0.50	0.09	0.69	2.18
Depreciation and Amortisation Expenses	22.00	26.63	21.39	95.37
Loading of lignite and overburden removal expenses	290.90	342.07	334.23	1,163.40
Other Expenses	96.86	45.23	89.17	341.86
Total Expenses (B)	585.20	619.07	628.26	2,307.68
Profit Before Tax	224.69	284.25	249.59	896.72
Tax Expenses				
Current Tax	64.20	65.88	67.62	250.42
Deferred Tax	(3.64)	6.94	(2.60)	1.66
Short / (excess) provision of earlier years	-	(13.96)	-	(43.22)
Profit for the Period / Year	164.13	225.39	184.57	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)	22.82	(113.55)	63.77	(80.48)
Remeasurement of post - employment benefit obligations	(1.01)	1.40	(1.40)	1.74
Income tax relating to these items	1.85	9.09	(3.18)	8.89
Other Comprehensive Income for the Period, net of tax	23.66	(103.06)	59.19	(69.85)
Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)	187.79	122.33	243.76	618.01
Paid up equity share capital	63.60	63.60	63.60	63.60
Reserves				6,309.83
Earning per Equity Share (EPS) (Face Value of ₹ 2/- each)				
Basic (₹)	5.16	7.09	5.80	21.63
Diluted (₹)	5.16	7.09	5.80	21.63



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2025

(₹ in Crore)

Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	30/06/2025	31/03/2025	30/06/2024	31/03/2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
INCOME				
Revenue from Operations	732.60	786.28	818.13	2,850.84
Other Income	77.70	118.05	59.77	354.71
Total Income (A)	810.30	904.33	877.90	3,205.55
EXPENSES				
Changes in inventories	(0.19)	8.94	0.85	13.04
Royalties and other tax levies	138.56	163.04	143.72	542.95
Employee Benefit Expenses	37.15	34.69	38.42	151.14
Finance Costs	0.51	0.09	0.69	2.18
Depreciation and Amortisation Expenses	22.00	26.63	21.39	95.37
Loading of lignite and overburden removal expenses	290.90	342.07	334.23	1,163.40
Other Expenses	96.94	43.98	89.44	341.70
Total Expenses (B)	585.87	619.44	628.74	2,309.78
Profit Before Tax	224.43	284.89	249.16	895.77
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)	(0.10)	0.19	(0.09)	(1.12)
Tax Expenses				
Current Tax	64.20	65.88	67.62	250.42
Deferred Tax	(3.64)	6.94	(2.60)	1.66
Short / (excess) provision of earlier years	-	(13.96)	-	(43.22)
Profit for the Period / Year	163.77	226.22	184.05	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)	22.82	(113.55)	63.77	(80.48)
Remeasurement of post - employment benefit obligations	(1.01)	1.40	(1.40)	1.74
Income tax relating to these items	1.85	9.09	(3.18)	8.89
Other Comprehensive Income for the Period, net of tax	23.66	(103.06)	59.19	(69.85)
Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)	187.43	123.16	243.24	615.94
Paid up equity share capital	63.60	63.60	63.60	63.60
Reserves				6,348.14
Earning per Equity Share (EPS) (Face Value of ₹ 2)				
Basic (₹)	5.15	7.12	5.79	21.57
Diluted (₹)	5.15	7.12	5.79	21.57



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED ON JUNE 30, 2025

(₹ in Crore)

Sr No.	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	(Net Sales / Revenue from Operations)				
	1 Mining	685.24	760.70	770.30	2,713.76
	2 Power	47.36	25.59	69.01	160.28
		732.60	786.29	839.31	2,874.04
	Less: Inter Segment Revenue	-	-	21.18	23.20
	Net Sales/Income From Operations	732.60	786.29	818.13	2,850.84
2	Segment Results (Operating Results):				
	1 Mining	172.60	171.97	216.09	698.34
	2 Power	10.59	(11.01)	4.16	(19.13)
	Total Segment Operating Results	183.19	160.96	220.25	679.21
	Un-allocable Corporate Results	(35.78)	6.29	(30.37)	(136.05)
	Total Results	147.41	167.25	189.88	543.16
	Add : Interest and Dividend Income	64.93	79.49	52.25	298.86
	Add : Un-allocable income net of un-allocable expenses	12.35	37.51	7.46	54.70
	Net Profit Before Tax	224.69	284.25	249.59	896.72
3	Segment Assets :				
	1 Mining	2,930.20	2,872.00	2,642.40	2,872.00
	2 Power	1,164.50	1,144.26	954.87	1,144.26
	3 Unallocated	3,905.08	3,695.60	3,950.77	3,695.60
		7,999.78	7,711.86	7,548.04	7,711.86
4	Segment Liabilities :				
	1 Mining	883.79	910.12	910.44	910.12
	2 Power	72.95	70.96	58.19	70.96
	3 Unallocated	481.82	357.35	262.26	357.35
		1,438.56	1,338.43	1,230.89	1,338.43



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED ON JUNE 30, 2025

Sr No.	Particulars	CONSOLIDATED			
		Quarter Ended			Year Ended
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales / Revenue from Operations)				
	1 Mining	685.24	760.69	770.30	2,713.76
	2 Power	47.36	25.59	69.01	160.28
		732.60	786.28	839.31	2,874.04
	Less: Inter Segment Revenue			21.18	23.20
	Net Sales/Income From Operations	732.60	786.28	818.13	2,850.84
2	Segment Results (Operating Results):				
	1 Mining	172.60	171.97	216.09	698.34
	2 Power	10.59	(11.01)	4.16	(19.13)
	Total Segment Operating Results	183.19	160.96	220.25	679.21
	Un-allocable Corporate Results	(36.45)	5.93	(30.83)	(138.15)
	Total Results	146.74	166.89	189.42	541.06
	Add : Interest and Dividend Income	64.93	80.64	52.25	300.01
	Add : Un-allocable income net of un-allocable expenses	12.76	37.36	7.49	54.70
	Net Profit Before Tax	224.43	284.89	249.16	895.77
3	Segment Assets :				
	1 Mining	2,930.20	2,872.00	2,642.40	2,872.00
	2 Power	1,164.50	1,144.26	954.87	1,144.26
	3 Unallocated	3,943.50	3,734.18	3,993.30	3,734.18
		8,038.20	7,750.44	7,590.57	7,750.44
4	Segment Liabilities :				
	1 Mining	883.79	910.12	910.44	910.12
	2 Power	72.95	70.96	58.19	70.96
	3 Unallocated	482.29	357.62	262.69	357.62
		1,439.03	1,338.70	1,231.32	1,338.70

Notes:

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 25th July 2025 and the same have been taken on record by the Board of Directors in its meeting held on the same date.
- 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

- 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

Roopwant Singh, IAS
Managing Director

Place : Ahmedabad
Date : July 25, 2025

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 ended June 30, 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 Co. Ltd (Joint Venture)
 - d) Swarnim Gujarat Fluorspar Pvt Ltd. (Joint Venture)
 - e) Gujarat Foundation for Entrepreneurial Excellence. (Joint Venture)
 - f) Gujarat Jaypee Cement and Infra Ltd. (Associate Company)
 - g) Gujarat Credo Mineral Industrial Ltd. (Associate Company)
 - h) Aikya Chemical Pvt. Ltd. (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. The accompanying Statement includes the unaudited interim financial results, in respect of -
- Two 100% controlled entities, whose unaudited interim financial results reflect total revenues of ₹ 0.41 crore for the quarter June 30, 2025, total profit/ (loss) after tax of ₹ (0.26) crore for the quarter ended June 30, 2025, total comprehensive income/ (loss) of ₹ (0.26) crore for the quarter ended June 30, 2025, as considered in the Statement.
 - Three associates and three joint ventures, whose unaudited interim financial results reflect Group's share of profit/ (loss) after tax of ₹ (0.10) crore for the quarter ended June 30, 2025 and total comprehensive income/ (loss) of ₹ (0.10) crore for the quarter ended June 30, 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

Parth
Shishirkumar
Dadawala

Parth S. Dadawala
Partner

Membership No.: 134475
UDIN: 25134475BMIWML2000



Date: July 25, 2025
Place: Ahmedabad

Digitally signed by Parth Shishirkumar Dadawala
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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 ended June 30, 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.

**For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298
Parth
Shishirkumar
r Dadawala
Parth S. Dadawala
Partner**

Digitally signed by Parth Shishirkumar Dadawala
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**Membership No.: 134475
UDIN: 25134475BMiWMK2202**

**Date: July 25, 2025
Place: Ahmedabad**

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