

No. GMDC/CS/ BSE/NSE/912/ 2025

Dt. 14/11/2025

To,
National Stock Exchange of India,
Exchange Plaza, C-1, Block G,
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 Sir / Madam,

Sub:- (i) Unaudited standalone and consolidated financial results of GMDC for the quarter ended on 30.09.2025
(ii) Limited Review Report for the quarter ended on 30.09.2025

With reference to above, I am directed to inform that the Board of Directors of the Company in its meeting held on 14/11/2025 has approved the unaudited financial results (standalone and consolidated) of the Company for the quarter ended on 30.09.2025, a copy of which is enclosed herewith.

A copy of the limited review report for the same is also enclosed herewith.

The Meeting commenced at 11.00 AM and concluded at 1.20 PM.

You are requested to take note of the same.

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

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 / HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crore)

Sr No	Particulars	STANDALONE					
		Quarter Ended			Half year Ended On		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations (net)	527.58	732.60	593.01	1,260.18	1,411.14	2,850.84
2	Net Profit for the period (before Tax and Exceptional items)						
		159.51	224.69	182.53	384.20	432.12	896.72
3	Net Profit for the period before tax (after Exceptional items)	633.94	224.69	182.53	858.63	432.12	896.72
4	Net Profit for the period after tax (after Exceptional items)	470.35	164.13	129.18	634.48	313.75	687.86
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]						
		449.35	187.79	140.60	637.14	384.36	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: (₹)	14.79	5.16	4.07	19.95	9.87	21.63
	2. Diluted (₹)	14.79	5.16	4.07	19.95	9.87	21.63

(₹ in Crore)

Sr No	Particulars	CONSOLIDATED					
		Quarter Ended			Half year Ended On		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations (net)	527.58	732.60	593.01	1,260.18	1,411.14	2,850.84
2	Net Profit for the period (before Tax and Exceptional items)	155.27	224.43	182.06	379.70	431.22	895.77
3	Net Profit for the period before tax (after Exceptional items)	629.70	224.43	182.06	854.13	431.22	895.77
4	Net Profit for the period after tax (after Exceptional items)	465.75	163.77	127.86	629.52	311.91	685.79
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]						
		444.75	187.43	139.28	632.18	382.52	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: (₹)	14.65	5.15	4.02	19.80	9.81	21.57
	2. Diluted (₹)	14.65	5.15	4.02	19.80	9.81	21.57

Note:

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

Place: Ahmedabad
Date: November 14, 2025

Roopwant Singh, IAS
Managing Director





GUJARAT DEVELOPMENT CORPORATION LIMITED
STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025 AND MARCH 31, 2025

(₹ in Crore)

Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	960.49	987.21
(b) Right of Use Assets	8.50	9.82
(c) Capital Work-In-Progress	619.05	503.11
(d) Investment Properties	34.44	34.39
(e) Other Intangible Assets	512.77	518.89
(f) Intangible Assets Under Development	482.57	237.67
(g) Investments in Equity Accounted Investees	-	-
(h) Financial Assets		
(i) Investment in Associates and Joint Ventures	8.91	8.91
(ii) Other Investments	460.56	463.67
(iii) Loans	5.87	6.16
(iv) Other Financial Assets	1,400.37	1,640.58
(i) Other Non-Current Assets	552.44	579.07
(j) Non-Current Tax Assets (Net)	181.43	257.75
Total Non-Current Assets	5,227.40	5,247.23
Current Assets		
(a) Inventories	95.77	91.33
(b) Financial Assets		
(i) Trade Receivables	92.60	84.99
(ii) Cash and Cash Equivalents	109.61	117.40
(iii) Other Bank Balances	463.85	463.72
(iv) Loans	4.35	4.92
(v) Other Financial Assets	1,527.88	1,411.24
(c) Other Current Assets	709.86	269.40
(d) Current Tax Assets (Net)	-	20.90
Total Current Assets	3,003.92	2,463.90
Assets classified as held for sale	0.73	0.73
Total Assets	8,232.05	7,711.86
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	63.60	63.60
(b) Other Equity	6,625.79	6,309.83
Total Equity	6,689.39	6,373.43
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	250.54	116.58
(ii) Lease Liabilities	2.73	3.37
(iv) Other Financial Liabilities	2.30	25.42
(b) Provisions	665.50	619.68
(c) Deferred Tax Liabilities (Net)	33.80	39.59
(d) Other Non- Current Liabilities	5.67	6.28
Total Non-Current Liabilities	960.54	810.92
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24.73	6.21
(ii) Lease Liabilities	0.24	0.28
(iii) Trade Payables		
A. Total Outstanding Dues of Micro Enterprises and Small Enterprises	2.96	9.30
B. Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	148.44	226.21
(iv) Other Financial Liabilities	209.02	187.72
(b) Provisions	11.62	11.62
(c) Other Current Liabilities	96.42	86.17
(d) Current Tax Liability (Net)	88.69	
Total Current Liabilities	582.12	527.51
Total Liabilities	1,542.66	1,338.43
Total Equity and Liabilities	8,232.05	7,711.86





GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crore)

Particulars	STANDALONE					
	Quarter Ended			Half year ended on		Year Ended
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME						
Revenue from Operations	527.58	732.60	593.01	1,260.18	1,411.14	2,850.84
Other Income	108.10	77.29	62.23	185.39	121.95	353.56
Total Income (A)	635.68	809.89	655.24	1,445.57	1,533.09	3,204.40
EXPENSES						
Changes in inventories	(0.55)	(0.19)	0.34	(0.74)	1.19	13.04
Royalties and other tax levies	91.89	138.56	108.34	230.45	252.06	542.95
Employee Benefit Expenses	74.19	36.57	39.42	110.76	77.63	148.88
Finance Costs	0.58	0.50	0.70	1.08	1.39	2.18
Depreciation and Amortisation Expenses	21.79	22.00	20.92	43.79	42.31	95.37
Loading of lignite and overburden removal expenses	170.86	290.90	221.32	461.76	555.55	1,163.40
Other Expenses	117.41	96.86	81.67	214.27	170.84	341.86
Total Expenses (B)	476.17	585.20	472.71	1,061.37	1,100.97	2,307.68
Profit Before Exceptional items and tax	159.51	224.69	182.53	384.20	432.12	896.72
Exceptional Items - (Expense)/ Income	474.43	-	-	474.43	-	-
Profit Before Tax	633.94	224.69	182.53	858.63	432.12	896.72
Tax Expenses						
Current Tax	166.13	64.20	53.92	230.33	121.54	250.42
Deferred Tax	(2.54)	(3.64)	(0.57)	(6.18)	(3.17)	1.66
Short / (excess) provision of earlier years	-	-	-	-	-	(43.22)
Profit for the Period / Year	470.35	164.13	129.18	634.48	313.75	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)	(25.93)	22.82	12.83	(3.11)	76.60	(80.48)
Remeasurement of post - employment benefit obligations	7.16	(1.01)	0.02	6.15	(1.38)	1.74
Income tax relating to these items	(2.23)	1.85	(1.43)	(0.38)	(4.61)	8.89
Other Comprehensive Income for the Period, net of tax	(21.00)	23.66	11.42	2.66	70.61	(69.85)
Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)	449.35	187.79	140.60	637.14	384.36	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 (₹)	14.79	5.16	4.07	19.95	9.87	21.63
Diluted (₹)	14.79	5.16	4.07	19.95	9.87	21.63





GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED ON SEPTEMBER 30, 2025

(₹ in Crore)

Particulars	Half Year Ended 30th September, 2025	Half Year Ended 30th September, 2024
	(Unaudited)	(Unaudited)
Cash Flow from operating Activities		
Net profit before tax	858.63	432.12
Adjustment for:		
Depreciation and Amortisation Expenses	43.79	42.31
Finance Cost	1.10	1.39
Interest from Bank and Corporates	(96.55)	(75.76)
Dividend Income	(9.31)	(6.47)
Net gain on Sale of Property, Plant & Equipment	(0.01)	(0.10)
Excess Provision of Earlier Year Written Back	(0.09)	2.93
Interest on Income Tax	(27.95)	-
Operating profit before working capital change:	769.61	396.42
Adjustment for:		
(Increase)/Decrease in Inventories	(4.44)	0.33
(Increase)/Decrease in Trade Receivables	(5.25)	(6.98)
(Increase)/Decrease in Loans	0.86	0.37
(Increase)/Decrease in Other Financial Assets	(2.22)	1.47
(Increase)/Decrease in Other Assets	(451.78)	180.80
Increase/(Decrease) in Trade Payable	(84.11)	(58.82)
Increase/(Decrease) in Other Financial Liabilities	(1.82)	(56.74)
Increase/(Decrease) in Provisions	44.87	19.70
Increase/(Decrease) in other Liabilities	9.64	(6.38)
Cash generated from Operations	275.36	470.17
Taxes Paid	(16.45)	(55.55)
Net Cash Flow from Operating Activities (A)	258.91	414.62
Cash flow from Investing Activities		
Purchase of items of Property, plant and equipment, investment properties and intangible items including capital advances and capital work in progress	(332.60)	(304.55)
Proceeds from sale of investments	-	-
Proceeds from Sale of Property, Plant and Equipment	0.01	0.17
Deposits (placed) / matured (Net)	138.79	199.52
Interest from Bank and Corporates	88.21	100.23
Dividend Income	9.31	6.47
Net Cash Flow from Investing Activities (B)	(96.28)	1.84
Cash Flow from Financing Activities		
Proceeds from Borrowings	151.00	-
Interest paid on Borrowings	-	-
Repayment of Lease liabilities	(0.24)	(0.43)
Dividend paid	(321.18)	(303.69)
Net Cash Flow from Financing Activities (C)	(170.42)	(304.12)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(7.79)	112.34
Cash and Cash Equivalents at the beginning of the year	117.40	33.01
Cash and Cash Equivalents at the end of the year	109.61	145.35
Notes to Statement of Cash Flow		
Cash and cash equivalent includes :		
Balance with Banks in Current Accounts	25.06	22.52
Deposits with financial institutions	84.55	122.83
Deposits with original maturity of less than 3 months	-	-
	109.61	145.35





GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crore)

Sr No.	Particulars	STANDALONE					
		Quarter Ended			Half year ended on		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales / Revenue from Operations)						
	1 Mining	494.78	685.24	553.58	1,180.02	1,323.88	2,713.76
	2 Power	39.83	47.36	39.45	87.19	108.46	160.28
		534.61	732.60	593.03	1,267.21	1,432.34	2,874.04
	Less: Inter Segment Revenue	7.03	-	0.02	7.03	21.20	23.20
	Net Sales/Income From Operations	527.58	732.60	593.01	1,260.18	1,411.14	2,850.84
2	Segment Results (Operating Results):						
	1 Mining	108.60	172.60	152.14	281.20	368.23	698.34
	2 Power	(14.37)	10.59	0.90	(3.78)	5.06	(19.13)
	Total Segment Operating Results	94.23	183.19	153.04	277.42	373.29	679.21
	Un-allocable Corporate Results	(42.81)	(35.78)	(32.78)	(78.59)	(63.15)	(136.05)
	Total Results	51.42	147.41	120.26	198.83	310.14	543.16
	Add : Interest and Dividend Income	102.84	64.93	58.15	167.77	110.40	298.86
	Add : Un-allocable income net of un-allocable expenses	5.25	12.35	4.12	17.60	11.58	54.70
	Add: Exceptional Items - (Expense) / Income	474.43	-	-	474.43	-	-
	Net Profit Before Tax	633.94	224.69	182.53	858.63	432.12	896.72
3	Segment Assets :						
	1 Mining	3,188.02	2,930.20	2,652.75	3,188.02	2,652.75	2,872.00
	2 Power	1,199.82	1,164.50	1,009.82	1,199.82	1,009.82	1,144.26
	3 Unallocated	3,844.21	3,905.08	3,643.62	3,844.21	3,643.62	3,695.60
		8,232.05	7,999.78	7,306.19	8,232.05	7,306.19	7,711.86
4	Segment Liabilities :						
	1 Mining	874.42	883.79	843.49	874.42	843.49	910.12
	2 Power	88.12	72.95	59.16	88.12	59.16	70.96
	3 Unallocated	580.12	481.82	249.49	580.12	249.49	357.35
		1,542.66	1,438.56	1,152.14	1,542.66	1,152.14	1,338.43

Notes:

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 13th November 2025 and have been taken on record by the Board of Directors in its meeting held on 14th November 2025.
- 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.
- 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 : November 14, 2025

Roopwant Singh, IAS
Managing Director





GUJARAT DEVELOPMENT CORPORATION LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025 AND MARCH 31, 2025

(₹ in Crore)

Particulars	As at 30th September, 2025	As at 31st March, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	963.07	989.74
(b) Right of Use Assets	8.50	9.82
(c) Capital Work-In-Progress	619.12	503.11
(d) Investment Properties	34.44	34.39
(e) Other Intangible Assets	512.98	519.07
(f) Intangible Assets Under Development	482.57	237.67
(g) Investments in Equity Accounted Investees	20.12	20.58
(h) Financial Assets		
(i) Investment in Associates and Joint Ventures	-	-
(ii) Other Investments	460.56	463.67
(iii) Loans	5.87	6.16
(iv) Other Financial Assets	1,400.38	1,640.58
(i) Other Non-Current Assets	552.44	579.07
(j) Non-Current Tax Assets (Net)	181.43	257.75
Total Non-Current Assets	5,241.48	5,261.61
Current Assets		
(a) Inventories	95.77	91.33
(b) Financial Assets		
(i) Trade Receivables	92.60	84.99
(ii) Cash and Cash Equivalents	112.44	118.86
(iii) Other Bank Balances	482.85	463.83
(iv) Loans	4.35	4.92
(v) Other Financial Assets	1,528.94	1,432.40
(c) Other Current Assets	710.14	269.58
(d) Current Tax Assets (Net)	-	22.19
Total Current Assets	3,027.09	2,488.10
Assets classified as held for sale	0.73	0.73
Total Assets	8,269.30	7,750.44
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	63.60	63.60
(b) Other Equity	6,659.14	6,348.14
Total Equity	6,722.74	6,411.74
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	250.54	116.58
(ii) Lease Liabilities	2.73	3.37
(iv) Other Financial Liabilities	3.75	25.43
(b) Provisions	665.50	619.68
(c) Deferred Tax Liabilities (Net)	33.80	39.59
(d) Other Non- Current Liabilities	5.67	6.28
Total Non-Current Liabilities	961.99	810.93
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24.73	6.21
(ii) Lease Liabilities	0.24	0.28
(iii) Trade Payables		
A. Total Outstanding Dues of Micro Enterprises and Small Enterprises	2.96	9.30
B. Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	148.45	226.36
(iv) Other Financial Liabilities	212.80	187.73
(b) Provisions	11.62	11.62
(c) Other Current Liabilities	96.48	86.27
(d) Current Tax Liability (Net)	87.29	
Total Current Liabilities	584.57	527.77
Total Liabilities	1,546.56	1,338.70
Total Equity and Liabilities	8,269.30	7,750.44





GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED ON SEPTEMBER 30, 2025

(₹ in Crore)

Particulars	CONSOLIDATED					
	Quarter Ended			Half year ended on		Year Ended
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME						
Revenue from Operations	527.58	732.60	593.01	1,260.18	1,411.14	2,850.84
Other Income	108.18	77.70	62.39	185.88	122.16	354.71
Total Income (A)	635.76	810.30	655.40	1,446.06	1,533.30	3,205.55
EXPENSES						
Changes in inventories	-0.55	(0.19)	0.34	(0.74)	1.19	13.04
Royalties and other tax levies	91.89	138.56	108.34	230.45	252.06	542.95
Employee Benefit Expenses	75.75	37.15	39.67	112.90	78.09	151.14
Finance Costs	0.57	0.51	0.70	1.08	1.39	2.18
Depreciation and Amortisation Expenses	21.79	22.00	20.92	43.79	42.31	95.37
Loading of lignite and overburden removal expenses	170.86	290.90	221.32	461.76	555.55	1,163.40
Other Expenses	120.18	96.94	82.05	217.12	171.49	341.70
Total Expenses (B)	480.49	585.87	473.34	1,066.36	1,102.08	2,309.78
Profit Before Tax and Share of Profit / (Loss) of Joint Ventures and Associates and exceptional items	155.27	224.43	182.06	379.70	431.22	895.77
Exceptional Items - (Expense)/ Income	474.43	-	-	474.43	-	-
Profit Before Tax and Share of Profit / (Loss) of Joint Ventures and Associates	629.70	224.43	182.06	854.13	431.22	895.77
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)	(0.36)	(0.10)	(0.85)	(0.46)	(0.94)	(1.12)
Tax Expenses						
Current Tax	166.13	64.20	53.92	230.33	121.54	250.42
Deferred Tax	(2.54)	(3.64)	(0.57)	(6.18)	(3.17)	1.66
Short / (excess) provision of earlier years	-	-	-	-	-	(43.22)
Profit for the Period / Year	465.75	163.77	127.86	629.52	311.91	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)	(25.93)	22.82	12.83	(3.11)	76.60	(80.48)
Remeasurement of post - employment benefit obligations	7.16	(1.01)	0.02	6.15	(1.38)	1.74
Income tax relating to these items	(2.23)	1.85	(1.43)	(0.38)	(4.61)	8.89
Other Comprehensive Income for the Period, net of tax	(21.00)	23.66	11.42	2.66	70.61	(69.85)
Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)	444.75	187.43	139.28	632.18	382.52	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 (₹)	14.65	5.15	4.02	19.80	9.81	21.57
Diluted (₹)	14.65	5.15	4.02	19.80	9.81	21.57





GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON SEPTEMBER 30, 2025

(₹ in Crore)

Particulars	Half Year Ended 30th September, 2025	Half Year Ended 30th September, 2024
	(Unaudited)	(Unaudited)
Cash Flow from operating Activities		
Net profit before tax	854.13	431.22
Adjustment for:		
Depreciation and Amortisation Expenses	43.79	42.31
Finance Cost	1.10	1.39
Interest from Bank and Corporates	(96.62)	(75.97)
Dividend Income	(9.31)	(6.47)
Net gain on Sale of Property, Plant & Equipment	(0.01)	(0.10)
Excess Provision of Earlier Year Written Back	(0.09)	2.93
Interest on Income Tax	(27.95)	-
Operating profit before working capital change:	765.04	395.31
Adjustment for:		
(Increase)/Decrease in Inventories	(4.44)	0.33
(Increase)/Decrease in Trade Receivables	(5.57)	(6.95)
(Increase)/Decrease in Loans	0.86	0.37
(Increase)/Decrease in Other Financial Assets	(2.22)	1.38
(Increase)/Decrease in Other Assets	(451.85)	180.80
Increase/(Decrease) in Trade Payable	(84.29)	(58.82)
Increase/(Decrease) in Other Financial Liabilities	1.95	(56.86)
Increase/(Decrease) in Provisions	44.87	19.70
Increase/(Decrease) in other Liabilities	9.64	(6.45)
Cash generated from Operations	273.99	468.81
Taxes Paid	(16.56)	(55.61)
Net Cash Flow from Operating Activities (A)	257.43	413.20
Cash flow from Investing Activities		
Purchase of items of Property, plant and equipment, investment properties and intangible items including capital advances and capital work in progress	(331.45)	(304.52)
Proceeds from Sale of Property, Plant and Equipment	0.01	0.17
Deposits (placed) / matured (Net)	138.39	200.53
Interest from Bank and Corporates	90.31	100.44
Dividend Income	9.31	6.47
Net Cash Flow from Investing Activities (B)	(93.43)	3.09
Cash Flow from Financing Activities		
Proceeds from Borrowings	151.00	-
Repayment of Lease liabilities	(0.24)	(0.43)
Dividend paid	(321.18)	(303.69)
Net Cash Flow from Financing Activities (C)	(170.42)	(304.12)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(6.42)	112.17
Cash and Cash Equivalents at the beginning of the year	118.86	33.22
Cash and Cash Equivalents at the end of the year	112.44	145.39
Notes to Statement of Cash Flow		
Cash and cash equivalent includes :		
Balance with Banks in Current Accounts	27.89	22.56
Deposits with financial institutions	84.55	122.83
Deposits with original maturity of less than 3 months	-	-
	112.44	145.39





GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crore)

Sr No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half year ended on		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales / Revenue from Operations)						
	1 Mining	494.78	685.24	553.58	1,180.02	1,323.88	2,713.76
	2 Power	39.83	47.36	39.45	87.19	108.46	160.28
		534.61	732.60	593.03	1,267.21	1,432.34	2,874.04
	Less: Inter Segment Revenue	7.03	-	0.02	7.03	21.20	23.20
	Net Sales/Income From Operations	527.58	732.60	593.01	1,260.18	1,411.14	2,850.84
2	Segment Results (Operating Results):						
	1 Mining	108.59	172.60	152.14	281.19	368.23	698.34
	2 Power	(14.37)	10.59	0.90	(3.78)	5.06	(19.13)
	Total Segment Operating Results	94.22	183.19	153.04	277.41	373.29	679.21
	Un-allocable Corporate Results	(47.13)	(36.45)	(33.43)	(83.58)	(64.26)	(138.15)
	Total Results	47.09	146.74	119.61	193.83	309.03	541.06
	Add : Interest and Dividend Income	102.93	64.93	58.15	167.86	110.40	300.01
	Add : Un-allocable income net of un-allocable expenses	5.25	12.76	4.30	18.01	11.79	54.70
	Add: Exceptional Items - (Expense) / Income	474.43	-	-	474.43	-	-
	Net Profit Before Tax	629.70	224.43	182.06	854.13	431.22	895.77
3	Segment Assets :						
	1 Mining	3,188.10	2,930.20	2,652.75	3,188.10	2,652.75	2,872.00
	2 Power	1,199.82	1,164.50	1,009.82	1,199.82	1,009.82	1,144.26
	3 Unallocated	3,881.38	3,943.50	3,684.65	3,881.38	3,684.65	3,734.18
		8,269.30	8,038.20	7,347.22	8,269.30	7,347.22	7,750.44
4	Segment Liabilities :						
	1 Mining	874.43	883.79	843.49	874.43	843.49	910.12
	2 Power	88.12	72.95	59.16	88.12	59.16	70.96
	3 Unallocated	584.01	482.29	249.74	584.01	249.74	357.62
		1,546.56	1,439.03	1,152.39	1,546.56	1,152.39	1,338.70

Notes:

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 13th November 2025 and have been taken on record by the Board of Directors in its meeting held on 14th November 2025.
- 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.
- 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 : November 14, 2025





**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 half year ended September 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.
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, the Company has recognized the input tax credit asset of ₹ 474.43 Crores in Q2, FY



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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

Parth

Shishirkumar

Dadawala

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Shishirkumar Dadawala
Date: 2025.11.14
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Parth S. Dadawala

Partner

Membership No.: 134475

UDIN: 25134475BMIXBE4910



Date: November 14, 2025

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 half year ended September 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 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)



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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 ₹ 0.08 crore, total profit/ (loss) after tax of ₹ (4.24) crore and, total comprehensive income/ (loss) of ₹ (4.24) crore for the quarter ended September 30, 2025, and total revenues of ₹ 0.49 crore, total profit/ (loss) after tax of ₹ (4.50) crore and, total comprehensive income/ (loss) of ₹ (4.50) crore for the half ended September 30, 2025, as considered in the Statement. The statement also reflect total assets amounting to ₹ 27.49 crores as on September 30, 2025 and net cash flow amounting to ₹ 1.37 crores for the half year ended September 30, 2025 in relation to these entities.
- b) Three associates and three joint ventures, whose unaudited interim financial results reflect Group's share of profit/ (loss) after tax of ₹ (0.36) crore and total comprehensive income/ (loss) of ₹ (0.36) crore for the quarter ended September 30, 2025, and Group's share of profit/ (loss) after tax of ₹ (0.46) crore and total comprehensive income/ (loss) of ₹ (0.46) crore for the half year ended September 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

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Shishirkumar
r Dadawala

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Parth S. Dadawala
Partner
Membership No.: 134475
UDIN: 25134475BMIXBF1764

Date: November 14, 2025
Place: Ahmedabad