

No. GMDC/CS/ BSE/NSE/023/2026

Dt. 31/07/2026

|                                                                                                                                           |                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| To,<br>National Stock Exchange of India,<br>Exchange Plaza,<br>Bandra Kurla Complex<br>Bandra (East) , Mumbai – 400 051<br>Code : GMDCLTD | To,<br>Bombay Stock Exchange Ltd.<br>25th Floor, P.J. Towers<br>Dalal Street<br>Fort, Mumbai-400 001<br>Code : 532181 |
|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|

**Subject: Outcome of Board Meeting held on 31 July, 2026 for approval of Unaudited Financial Results (Standalone and Consolidated) for the Quarter Ended June 30, 2026**

Dear Sir/Madam,

### **(1) Financial Results**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of Gujarat Mineral Development Corporation Limited at its meeting held today, 31 July, 2026, has, inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026.

In this regard, please find enclosed the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2026;
2. Limited Review Report on the Standalone and consolidated Financial Results issued by the Statutory Auditors of the Company; and

### **(2) Memorandum of Understanding (MoU) with Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNFC)**

The Board of Directors of the Company at its Meeting held today, i.e. July 31, 2026, has, inter alia, approved the proposal for execution of Memorandum of Understanding (MoU) with Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNFC) to jointly evaluate opportunities across the coal-to-chemicals value chain using gasification technologies, including Underground Coal Gasification (UCG). We will submit further details in due course on execution of MOU.

### **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

### **(3) Memorandum of Understanding (MoU) with M/s IREL(India) Limited**

The Board of Directors of the Company at its Meeting held today, i.e. July 31, 2026, has, inter alia, approved the proposal for execution of Memorandum of Understanding (MoU) with M/s IREL(India) Limited to explore collaboration opportunities in the Rare Earth Elements (REE) sector. We will submit further details in due course on execution of MOU.

The meeting of the Board of Directors commenced at 11.00 AM and concluded at 1.10 PM.

The results are also being made available on the Company's website at [www.gmdcltd.com](http://www.gmdcltd.com).

Kindly take the above information on record.

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

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Email: [cs.co@gmdcltd.com](mailto:cs.co@gmdcltd.com) Website: [www.gmdcltd.com](http://www.gmdcltd.com)

**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2026**

(₹ in Crore)

| Sr No | Particulars                                                                                                                       | STANDALONE    |            |             |            |
|-------|-----------------------------------------------------------------------------------------------------------------------------------|---------------|------------|-------------|------------|
|       |                                                                                                                                   | Quarter Ended |            |             |            |
|       |                                                                                                                                   | 30/06/2026    | 31/03/2026 | 30/06/2025  | 31/03/2026 |
|       |                                                                                                                                   | (Unaudited)   | (Audited)  | (Unaudited) | (Audited)  |
| 1     | Total Income from Operations (net)                                                                                                | 906.64        | 814.05     | 732.60      | 2,653.38   |
| 2     | Net Profit for the period (before Tax and Exceptional items)                                                                      | 227.25        | 231.72     | 224.69      | 779.23     |
| 3     | Net Profit for the period before tax (after Exceptional items)                                                                    | 227.25        | 261.74     | 224.69      | 1,301.88   |
| 4     | Net Profit for the period after tax (after Exceptional items)                                                                     | 163.01        | 221.18     | 164.13      | 990.81     |
| 5     | Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)] | 156.53        | 239.94     | 187.79      | 986.52     |
| 6     | Equity Share Capital                                                                                                              | 63.60         | 63.60      | 63.60       | 63.60      |
| 7     | Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)                                                            |               |            |             | 7,004.97   |
| 8     | Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)                   |               |            |             |            |
|       | 1. Basic: (₹)                                                                                                                     | 5.13          | 6.96       | 5.16        | 31.16      |
|       | 2. Diluted (₹)                                                                                                                    | 5.13          | 6.96       | 5.16        | 31.16      |

(₹ in Crore)

| Sr No | Particulars                                                                                                                       | CONSOLIDATED  |            |             |            |
|-------|-----------------------------------------------------------------------------------------------------------------------------------|---------------|------------|-------------|------------|
|       |                                                                                                                                   | Quarter Ended |            |             |            |
|       |                                                                                                                                   | 30/06/2026    | 31/03/2026 | 30/06/2025  | 31/03/2026 |
|       |                                                                                                                                   | (Unaudited)   | (Audited)  | (Unaudited) | (Audited)  |
| 1     | Total Income from Operations (net)                                                                                                | 906.64        | 814.05     | 732.60      | 2,653.38   |
| 2     | Net Profit for the period (before Tax and Exceptional items)                                                                      | 227.25        | 204.96     | 224.43      | 745.80     |
| 3     | Net Profit for the period before tax (after Exceptional items)                                                                    | 227.25        | 234.98     | 224.43      | 1,268.45   |
| 4     | Net Profit for the period after tax (after Exceptional items)                                                                     | 163.43        | 194.09     | 163.77      | 956.67     |
| 5     | Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)] | 156.95        | 212.85     | 187.43      | 952.38     |
| 6     | Equity Share Capital                                                                                                              | 63.60         | 63.60      | 63.60       | 63.60      |
| 7     | Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)                                                            |               |            |             | 7,009.14   |
| 8     | Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)                   |               |            |             |            |
|       | 1. Basic: (₹)                                                                                                                     | 5.14          | 6.10       | 5.15        | 30.08      |
|       | 2. Diluted (₹)                                                                                                                    | 5.14          | 6.10       | 5.15        | 30.08      |

**Note:**

The above is an extract of the detailed format of Financial Results for the quarter ended on 30th June 2026 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 2026 along with 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: July 31, 2026



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

**UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2026**

(₹ In Crore)

| Particulars                                                                                                        | STANDALONE    |               |               |                 |
|--------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|-----------------|
|                                                                                                                    | Quarter Ended |               |               | Year Ended      |
|                                                                                                                    | 30/06/2026    | 31/03/2026    | 30/06/2025    | 31/03/2026      |
|                                                                                                                    | (Unaudited)   | (Audited)     | (Unaudited)   | (Audited)       |
| <b>INCOME</b>                                                                                                      |               |               |               |                 |
| Revenue from Operations                                                                                            | 906.64        | 814.05        | 732.60        | 2,653.38        |
| Other Income                                                                                                       | 76.15         | 155.41        | 77.29         | 423.88          |
| <b>Total Income (A)</b>                                                                                            | <b>982.79</b> | <b>969.46</b> | <b>809.89</b> | <b>3,077.26</b> |
| <b>EXPENSES</b>                                                                                                    |               |               |               |                 |
| Changes in inventories                                                                                             | 5.78          | (2.55)        | (0.19)        | (5.58)          |
| Royalties and other tax levies                                                                                     | 86.70         | 79.44         | 59.53         | 237.86          |
| GST Compensatory Cess Exp                                                                                          | -             | -             | 79.03         | 130.75          |
| Employee Benefit Expenses                                                                                          | 42.27         | 36.34         | 36.57         | 190.49          |
| Finance Costs                                                                                                      | 6.61          | 5.37          | 0.50          | 7.14            |
| Depreciation and Amortisation Expenses                                                                             | 33.33         | 48.76         | 22.00         | 114.71          |
| Loading of lignite and overburden removal expenses                                                                 | 436.78        | 387.91        | 290.90        | 1,091.91        |
| Other Expenses                                                                                                     | 144.07        | 182.47        | 96.86         | 530.75          |
| <b>Total Expenses (B)</b>                                                                                          | <b>755.54</b> | <b>737.74</b> | <b>585.20</b> | <b>2,298.03</b> |
| <b>Profit Before Exceptional Items and tax</b>                                                                     | <b>227.25</b> | <b>231.72</b> | <b>224.69</b> | <b>779.23</b>   |
| <b>Exceptional Items - (Expense)/ Income</b>                                                                       | <b>-</b>      | <b>30.02</b>  | <b>-</b>      | <b>522.65</b>   |
| <b>Profit Before Tax</b>                                                                                           | <b>227.25</b> | <b>261.74</b> | <b>224.69</b> | <b>1,301.88</b> |
| <b>Tax Expenses</b>                                                                                                |               |               |               |                 |
| Current Tax                                                                                                        | 64.75         | 37.87         | 64.20         | 320.74          |
| Deferred Tax                                                                                                       | (0.58)        | 49.71         | (3.64)        | 40.05           |
| Short / (excess) provision of earlier years                                                                        | 0.07          | (47.02)       | -             | (49.72)         |
| <b>Profit for the Period / Year</b>                                                                                | <b>163.01</b> | <b>221.18</b> | <b>164.13</b> | <b>990.81</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)    | 12.75         | 13.41         | 22.82         | (13.14)         |
| Remeasurement of post - employment benefit obligations                                                             | 2.56          | 5.50          | (1.01)        | 10.84           |
| Income tax relating to these items                                                                                 | (21.79)       | (0.15)        | 1.85          | (1.99)          |
| <b>Other Comprehensive Income for the Period, net of tax</b>                                                       | <b>(6.48)</b> | <b>18.76</b>  | <b>23.66</b>  | <b>(4.29)</b>   |
| <b>Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)</b> | <b>156.53</b> | <b>239.94</b> | <b>187.79</b> | <b>986.52</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>Reserves</b>                                                                                                    |               |               |               | <b>7,004.97</b> |
| <b>Earning per Equity Share (EPS) (Face Value of ₹ 2/- each)</b>                                                   |               |               |               |                 |
| Basic (₹)                                                                                                          | 5.13          | 6.96          | 5.16          | 31.16           |
| Diluted (₹)                                                                                                        | 5.13          | 6.96          | 5.16          | 31.16           |



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**  
**UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED ON JUNE 30, 2026**

(₹ in Crore)

| Sr No. | Particulars                                                     | STANDALONE                |                         |                           |                         |
|--------|-----------------------------------------------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
|        |                                                                 | Quarter Ended             |                         | Year Ended                |                         |
|        |                                                                 | 30/06/2026<br>(Unaudited) | 31/03/2026<br>(Audited) | 30/06/2025<br>(Unaudited) | 31/03/2026<br>(Audited) |
| 1      | <b>Segment Revenue</b><br>(Net Sales / Revenue from Operations) |                           |                         |                           |                         |
|        | 1 Mining                                                        | 841.01                    | 774.37                  | 685.24                    | 2,507.62                |
|        | 2 Power                                                         | 111.25                    | 81.65                   | 47.36                     | 215.72                  |
|        |                                                                 | <b>952.26</b>             | <b>856.02</b>           | <b>732.60</b>             | <b>2,723.34</b>         |
|        | Less: Inter Segment Revenue                                     | 45.62                     | 41.97                   | -                         | 69.96                   |
|        | <b>Net Sales/Revenue From Operations</b>                        | <b>906.64</b>             | <b>814.05</b>           | <b>732.60</b>             | <b>2,653.38</b>         |
| 2      | <b>Segment Results (Operating Results):</b>                     |                           |                         |                           |                         |
|        | 1 Mining                                                        | 208.07                    | 171.50                  | 172.60                    | 607.49                  |
|        | 2 Power                                                         | (6.00)                    | (40.98)                 | 10.59                     | (79.61)                 |
|        | <b>Total Segment Operating Results</b>                          | <b>202.07</b>             | <b>130.52</b>           | <b>183.19</b>             | <b>527.88</b>           |
|        | Un-allocable Corporate Results                                  | (50.94)                   | (54.22)                 | (35.78)                   | (172.53)                |
|        | <b>Total Operating Results</b>                                  | <b>151.13</b>             | <b>76.30</b>            | <b>147.41</b>             | <b>355.35</b>           |
|        | Add : Interest and Dividend Income                              | 68.79                     | 81.77                   | 64.93                     | 323.62                  |
|        | Add : Un-allocable income net of un-allocable expenses          | 7.33                      | 73.65                   | 12.35                     | 100.26                  |
|        | Add: Exceptional Items - (Expense) / Income                     | -                         | 30.02                   | -                         | 522.65                  |
|        | <b>Net Profit Before Tax</b>                                    | <b>227.25</b>             | <b>261.74</b>           | <b>224.69</b>             | <b>1,301.88</b>         |
| 3      | <b>Segment Assets :</b>                                         |                           |                         |                           |                         |
|        | 1 Mining                                                        | 4,095.65                  | 4,069.32                | 2,930.20                  | 4,069.32                |
|        | 2 Power                                                         | 1,224.17                  | 1,236.57                | 1,164.50                  | 1,236.57                |
|        | 3 Unallocated                                                   | 4,000.24                  | 3,673.00                | 3,905.08                  | 3,673.00                |
|        |                                                                 | <b>9,320.06</b>           | <b>8,978.89</b>         | <b>7,999.78</b>           | <b>8,978.89</b>         |
| 4      | <b>Segment Liabilities :</b>                                    |                           |                         |                           |                         |
|        | 1 Mining                                                        | 1,215.66                  | 1,124.92                | 883.79                    | 1,124.92                |
|        | 2 Power                                                         | 106.37                    | 116.71                  | 72.95                     | 116.71                  |
|        | 3 Unallocated                                                   | 772.93                    | 668.69                  | 481.82                    | 668.69                  |
|        |                                                                 | <b>2,094.96</b>           | <b>1,910.32</b>         | <b>1,438.56</b>           | <b>1,910.32</b>         |

**Notes:**

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 31<sup>st</sup> July 2026 and the same have been taken on record by the Board of Directors in its meeting held on the same date.
- Pursuant to the Composite Scheme of Amalgamation and Arrangement sanctioned by the Ministry of Corporate Affairs on 8th April 2026 (effective from filing with RoC, Ahmedabad on 1st May 2026), the Company's investment in Gujarat State Petroleum Corporation Limited (GSPC) stood extinguished. In lieu thereof, on the Record Date of 12th May 2026, the Company received 10 equity shares of ₹2/- each of Gujarat Energy Limited (GEL) for every 305 shares held in GSPC. Further, pursuant to demerger of gas transmission undertaking, the Company shall receive 1 equity share of ₹10/- each of GSPL Transmission Limited (GTL) for every 3 shares held in GEL.
- The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 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 : July 31, 2026

Roopwant Singh, IAS  
Managing Director



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**  
**UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2026**

(' in Crore)

| Particulars                                                                                                        | CONSOLIDATED  |               |               |                 |
|--------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|-----------------|
|                                                                                                                    | Quarter Ended |               |               | Year Ended      |
|                                                                                                                    | 30/06/2026    | 31/03/2026    | 30/06/2025    | 31/03/2026      |
|                                                                                                                    | (Unaudited)   | (Audited)     | (Unaudited)   | (Audited)       |
| <b>INCOME</b>                                                                                                      |               |               |               |                 |
| Revenue from Operations                                                                                            | 906.64        | 814.05        | 732.60        | 2,653.38        |
| Other Income                                                                                                       | 76.15         | 154.89        | 77.70         | 423.87          |
| <b>Total Income (A)</b>                                                                                            | <b>982.79</b> | <b>968.94</b> | <b>810.30</b> | <b>3,077.25</b> |
| <b>EXPENSES</b>                                                                                                    |               |               |               |                 |
| Changes in inventories                                                                                             | 5.78          | (2.55)        | (0.19)        | (5.58)          |
| Royalties and other tax levies                                                                                     | 86.70         | 79.44         | 59.53         | 237.86          |
| GST Compensatory Cess Expenses                                                                                     | -             | -             | 79.03         | 130.75          |
| Employee Benefit Expenses                                                                                          | 42.27         | 32.24         | 37.15         | 190.48          |
| Finance Costs                                                                                                      | 6.61          | 5.37          | 0.51          | 7.14            |
| Depreciation and Amortisation Expenses                                                                             | 33.33         | 48.76         | 22.00         | 114.71          |
| Loading of lignite and overburden removal expenses                                                                 | 436.78        | 387.91        | 290.90        | 1,091.91        |
| Other Expenses                                                                                                     | 144.07        | 212.81        | 96.94         | 564.18          |
| <b>Total Expenses (B)</b>                                                                                          | <b>755.54</b> | <b>763.98</b> | <b>585.87</b> | <b>2,331.45</b> |
| <b>Profit Before Tax and Share of Profit / ( Loss ) of Joint Ventures and Associates and exceptional Items</b>     | <b>227.25</b> | <b>204.96</b> | <b>224.43</b> | <b>745.80</b>   |
| Exceptional Items - (Expense)/ Income                                                                              | -             | 30.02         | -             | 522.65          |
| <b>Profit Before Tax and Share of Profit / ( Loss ) of Joint Ventures and Associates</b>                           | <b>227.25</b> | <b>234.98</b> | <b>224.43</b> | <b>1,268.45</b> |
| Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)                         | 0.42          | (0.33)        | (0.10)        | (0.71)          |
| <b>Tax Expenses</b>                                                                                                |               |               |               |                 |
| Current Tax                                                                                                        | 64.75         | 37.87         | 64.20         | 320.74          |
| Deferred Tax                                                                                                       | (0.58)        | 49.71         | (3.64)        | 40.05           |
| Short / (excess) provision of earlier years                                                                        | 0.07          | (47.02)       | -             | (49.72)         |
| <b>Profit for the Period / Year</b>                                                                                | <b>163.43</b> | <b>194.09</b> | <b>163.77</b> | <b>956.67</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 )   | 12.75         | 13.41         | 22.82         | (13.14)         |
| Remeasurement of post - employment benefit obligations                                                             | 2.56          | 5.50          | (1.01)        | 10.84           |
| Income tax relating to these items                                                                                 | (21.79)       | (0.15)        | 1.85          | (1.99)          |
| <b>Other Comprehensive Income for the Period, net of tax</b>                                                       | <b>(6.48)</b> | <b>18.76</b>  | <b>23.66</b>  | <b>(4.29)</b>   |
| <b>Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)</b> | <b>156.95</b> | <b>212.85</b> | <b>187.43</b> | <b>952.38</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>Reserves</b>                                                                                                    |               |               |               | <b>7,009.14</b> |
| <b>Earning per Equity Share (EPS) (Face Value of ₹ 2)</b>                                                          |               |               |               |                 |
| Basic (₹)                                                                                                          | 5.14          | 6.10          | 5.15          | 30.08           |
| Diluted (₹)                                                                                                        | 5.14          | 6.10          | 5.15          | 30.08           |



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**  
**UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED ON JUNE 30, 2026**

(₹ In Crore)

| Sr No. | Particulars                                                     | CONSOLIDATED  |               |               |                 |
|--------|-----------------------------------------------------------------|---------------|---------------|---------------|-----------------|
|        |                                                                 | Quarter Ended |               |               | Year Ended      |
|        |                                                                 | 30/06/2026    | 31/03/2026    | 30/06/2025    | 31/03/2026      |
|        |                                                                 | (Unaudited)   | (Audited)     | (Unaudited)   | (Audited)       |
| 1      | <b>Segment Revenue</b><br>(Net Sales / Revenue from Operations) |               |               |               |                 |
|        | 1 Mining                                                        | 841.01        | 774.37        | 685.24        | 2,507.62        |
|        | 2 Power                                                         | 111.25        | 81.65         | 47.36         | 215.72          |
|        |                                                                 | 952.26        | 856.02        | 732.60        | 2,723.34        |
|        | Less: Inter Segment Revenue                                     | 45.62         | 41.97         | -             | 69.96           |
|        | <b>Net Sales/Income From Operations</b>                         | <b>906.64</b> | <b>814.05</b> | <b>732.60</b> | <b>2,653.38</b> |
| 2      | <b>Segment Results (Operating Results):</b>                     |               |               |               |                 |
|        | 1 Mining                                                        | 208.07        | 171.51        | 172.60        | 607.50          |
|        | 2 Power                                                         | (6.00)        | (40.98)       | 10.59         | (79.61)         |
|        | <b>Total Segment Operating Results</b>                          | <b>202.07</b> | <b>130.53</b> | <b>183.19</b> | <b>527.89</b>   |
|        | Un-allocable Corporate Results                                  | (50.94)       | (80.46)       | (36.45)       | (205.96)        |
|        | <b>Total Results</b>                                            | <b>151.13</b> | <b>50.07</b>  | <b>146.74</b> | <b>321.93</b>   |
|        | Add : Interest and Dividend Income                              | 68.79         | 81.67         | 64.93         | 323.62          |
|        | Add : Un-allocable income net of un-allocable expenses          | 7.33          | 73.22         | 12.76         | 100.25          |
|        | Add: Exceptional Items - (Expense) / Income                     | -             | 30.02         | -             | 522.65          |
|        | <b>Net Profit Before Tax</b>                                    | <b>227.25</b> | <b>234.98</b> | <b>224.43</b> | <b>1,268.45</b> |
| 3      | <b>Segment Assets :</b>                                         |               |               |               |                 |
|        | 1 Mining                                                        | 4,095.65      | 4,069.43      | 2,930.20      | 4,069.43        |
|        | 2 Power                                                         | 1,224.17      | 1,236.57      | 1,164.50      | 1,236.57        |
|        | 3 Unallocated                                                   | 4,004.83      | 3,676.98      | 3,943.50      | 3,676.98        |
|        |                                                                 | 9,324.65      | 8,982.98      | 8,038.20      | 8,982.98        |
| 4      | <b>Segment Liabilities :</b>                                    |               |               |               |                 |
|        | 1 Mining                                                        | 1,215.66      | 1,124.84      | 883.79        | 1,124.84        |
|        | 2 Power                                                         | 106.37        | 116.71        | 72.95         | 116.71          |
|        | 3 Unallocated                                                   | 772.93        | 668.69        | 482.29        | 668.69          |
|        |                                                                 | 2,094.96      | 1,910.24      | 1,439.03      | 1,910.24        |

**Notes:**

- 1 The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 31st July 2026 and the same have been taken on record by the Board of Directors in its meeting held on the same date.

- 2 The following Joint Ventures and Associates are considered in consolidated financial results:

| Name of Entity                                   | Relationship  |
|--------------------------------------------------|---------------|
| Naini Coal Company Limited                       | Joint Venture |
| Swamin Gujarat Flourspar Private Limited         | Joint Venture |
| Gujarat Jaypee Cement and Infrastructure Limited | Associate     |
| Gujarat Credo Mineral Industries Limited         | Associate     |
| Aikya Chemicals Private Limited                  | Associate     |

- 3 The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 4 Pursuant to the Composite Scheme of Amalgamation and Arrangement sanctioned by the Ministry of Corporate Affairs on 8th April 2026 (effective from filing with RoC, Ahmedabad on 1st May 2026), the Company's investment in Gujarat State Petroleum Corporation Limited (GSPC) stood extinguished. In lieu thereof, on the Record Date of 12th May 2026, the Company received 10 equity shares of ₹2/- each of Gujarat Energy Limited (GEL) for every 305 shares held in GSPC. Further, pursuant to demerger of gas transmission undertaking, the Company shall receive 1 equity share of ₹10/- each of GSPL Transmission Limited (GTL) for every 3 shares held in GEL.
- 5 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 : July 31, 2026

Roopwanti Singh, IAS  
Managing Director

**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 share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures ("the Group") for the quarter ended June 30, 2026 ("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) Naini Coal Co. Ltd (Joint Venture)
  - b) Swarnim Gujarat Fluorspar Pvt Ltd. (Joint Venture)
  - c) Gujarat Jaypee Cement and Infra Ltd. (Associate Company)
  - d) Gujarat Credo Mineral Industrial Ltd. (Associate Company)
  - e) Aikya Chemical Pvt. Ltd. (Associate Company)
5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the management certified financial statements for associate and joint venture, 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.



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.

6. The consolidated unaudited financial results includes the Parent's share of net profit/(loss) after tax of Rs. 0.42 crore and total comprehensive income/(loss) of Rs. 0.42 crore for the quarter ended June 30, 2026, as considered in the consolidated unaudited financial results, in respect of three associates and two Joint Venture, based on their interim financial results, which are certified by the management. These financial statements are unaudited and have been certified by the management and our opinion on the statement, in so far it relates to the amount and disclosures in respect of joint ventures and associates, is based on solely on such unaudited financial statements. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial results certified by the management of respective joint ventures and associates.

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



**Parth S. Dadawala**  
**Partner**  
**Membership No.: 134475**  
**UDIN:26134475URFHWQ6501**

**Date: July 31, 2026**  
**Place: Ahmedabad**

**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, 2026 ("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 S. Dadawala****Partner****Membership No.: 134475****UDIN: 26134475URLCHW4878****Date: July 31, 2026****Place: Ahmedabad**