

No. GMDC/CS/ BSE/NSE/008 /2026

Dt. 14/05/2026

To The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Scrip Code (BSE): 532181	To The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex Bandra (East), Mumbai – 400051 Symbol (NSE): GMDCLTD
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Subject: Outcome of Board Meeting – Audited Annual Financial Results for FY 2025–26 (Standalone and Consolidated) and Recommendation of Dividend

Dear Sir / Madam,

Pursuant to provisions of Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company, at its meeting held on 14th May, 2026, has inter alia:

1. Approval of Audited Financial Results (Standalone and Consolidated)

Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2026.

A copy of the said results along with Auditor’s Report thereon and Declaration regarding unmodified opinion are enclosed herewith.

2. Recommendation of Dividend

Recommended a dividend of ₹9.50 per equity share of Rs. 2 each (i.e. 475%) for the financial year 2025–26, subject to approval of shareholders at the ensuing Annual General Meeting.

3. Declaration of Unmodified Opinion

The declaration required under Regulation 33(3)(d), confirming the unmodified opinion of the Statutory Auditors on the audited financial results, is enclosed herewith.”

4. Time of Commencement and Conclusion of Meeting

The Board Meeting commenced at 4.00 PM and concluded at 6.25 PM.

The above information will also be made available on the website of the Company at <http://www.gmdcltd.com>

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Gujarat Mineral Development Corporation Limited

Joel Evans
Company Secretary

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
AUDITED BALANCE SHEET AS AT 31 MARCH 2026 AND 31 MARCH 2025

(₹ in Crore)

Particulars	STANDALONE	
	31/03/2026 [#] (Audited)	31/03/2025 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	1,467.30	987.21
(b) Right of Use Assets	13.10	9.82
(c) Capital Work-In-Progress	215.11	503.11
(d) Investment Properties	34.02	34.39
(e) Other Intangible Assets	492.49	518.89
(f) Intangible Assets Under Development	1,032.55	271.88
(g) Exploration and Evaluation Assets	7.00	0.12
(h) Investments in Equity Accounted Investees	-	-
(i) Financial Assets		
(ii) Investment in Associates and Joint Ventures	8.91	8.91
(iii) Other Investments	450.54	463.67
(iv) Loans	6.51	6.16
(v) Other Financial Assets	1,395.72	1,640.44
(j) Other Non-Current Assets	468.54	544.86
(k) Non-Current Tax Assets (Net)	154.02	257.75
Total Non-Current Assets	5,745.81	5,247.21
Current Assets		
(a) Inventories	96.14	91.33
(b) Financial Assets		
(i) Trade Receivables	71.66	84.99
(ii) Cash and Cash Equivalents	94.31	117.40
(iii) Other Bank Balances	445.81	438.11
(iv) Loans	4.46	4.88
(v) Other Financial Assets	1,485.59	1,435.65
(c) Other Current Assets	968.14	269.40
(d) Current Tax Assets (Net)	66.27	20.90
Total Current Assets	3,232.38	2,462.66
Assets classified as held for sale	0.70	0.73
Total Assets	8,978.89	7,710.60
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	63.60	63.60
(b) Other Equity	7,004.97	6,339.63
Total Equity	7,068.57	6,403.23
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	279.07	116.58
(ii) Lease Liabilities	7.25	3.37
(iii) Other Financial Liabilities	36.77	25.42
(b) Provisions	720.50	582.28
(c) Deferred Tax Liabilities (Net)	81.63	39.59
(d) Other Non-Current Liabilities	5.08	6.30
Total Non-Current Liabilities	1,130.30	773.54
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	29.48	6.21
(ii) Lease Liabilities	0.71	0.28
(iii) Trade Payables		
A. Total Outstanding Dues of Micro Enterprises and Small Enterprises	2.03	9.30
B. Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	256.70	232.57
(iv) Other Financial Liabilities	304.00	187.72
(b) Provisions	9.69	11.62
(c) Other Current Liabilities	177.41	86.13
Total Current Liabilities	780.02	533.83
Total Liabilities	1,910.32	1,307.37
Total Equity and Liabilities	8,978.89	7,710.60

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



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
AUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2026

(₹ in Crore)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31/03/2026 #	31/12/2025	31/03/2025	31/03/2026 #	31/03/2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
INCOME					
Revenue from Operations	814.05	579.15	786.29	2,653.38	2,850.84
Other Income	155.41	83.08	117.03	423.88	347.43
Total Income (A)	969.46	662.23	903.32	3,077.26	3,198.27
EXPENSES					
Changes in inventories	(2.55)	(2.29)	8.94	(5.58)	10.09
Royalties and other tax levies	79.44	58.72	75.33	237.86	225.65
GST Compensatory Cess Exp	-	-	87.71	130.75	317.30
Employee Benefit Expenses	36.34	43.39	33.07	190.49	148.88
Finance Costs	5.37	0.69	0.09	7.14	2.18
Depreciation and Amortisation Expenses	48.76	22.16	26.63	114.71	95.37
Loading of lignite and overburden removal expenses	387.91	242.24	342.07	1,091.91	1,163.40
Other Expenses	182.47	134.01	45.23	530.75	344.62
Total Expenses (B)	737.74	498.92	619.07	2,298.03	2,307.49
Profit Before Exceptional Items and tax	231.72	163.31	284.25	779.23	890.78
Exceptional Items - (Expense)/ Income	30.02	18.20	-	522.65	-
Profit Before Tax	261.74	181.51	284.25	1,301.88	890.78
Tax Expenses					
Current Tax	37.87	52.54	65.88	320.74	250.42
Deferred Tax	49.71	(3.48)	6.94	40.05	1.66
Short / (excess) provision of earlier years	(47.02)	(2.70)	(13.96)	(49.72)	(43.22)
Profit for the Period / Year	221.18	135.15	225.39	990.81	681.92
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)	13.41	(23.44)	(113.55)	(13.14)	(80.48)
Remeasurement of post - employment benefit obligations	5.50	(0.81)	1.40	10.84	1.74
Income tax relating to these items	(0.15)	(1.46)	9.09	(1.99)	8.89
Other Comprehensive Income for the Period, net of tax	18.76	(25.71)	(103.06)	(4.29)	(69.85)
Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)	239.94	109.44	122.33	986.52	612.07
Paid up equity share capital	63.60	63.60	63.60	63.60	63.60
Reserves				7,004.97	6,339.63
Earning per Equity Share (EPS) (Face Value of ₹ 2/- each)					
Basic (₹)	6.96	4.25	7.09	31.16	21.44
Diluted (₹)	6.96	4.25	7.09	31.16	21.44

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



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

Particulars	STANDALONE	
	31/03/2026 [#]	31/03/2025
	(Audited)	(Audited)
Cash Flow from Operating Activities		
Net profit before tax	1,301.88	890.78
Adjustment for:		
Depreciation and Amortisation Expenses	114.71	95.37
Finance Cost	7.14	2.17
Interest from Bank and Corporates	(178.49)	(169.05)
Dividend Income	(9.38)	(12.30)
Net gain on Sale of Property, Plant & Equipment	(0.16)	(7.94)
Gain on Termination of Lease	(0.08)	
Excess Provision / Balances of Earlier Year Written Back (Net)	(65.26)	(19.59)
Provision for Doubtful Debts	(0.80)	2.36
Provision due to Loss on Investment	-	0.38
Asset/ sundry balance / stores written off / (written back)	(0.31)	(0.05)
Interest on Income Tax	(61.24)	(47.52)
Exceptional Items	(522.65)	
Non-Cash Donation	19.02	12.35
Prior Period Adjustment	-	35.74
Operating profit before working capital change:	604.38	782.70
Adjustment for:		
(Increase)/Decrease in Inventories	(4.81)	15.20
(Increase)/Decrease in Trade Receivables	12.53	13.92
(Increase)/Decrease in Loans	0.07	(0.22)
(Increase)/Decrease in Other Financial Assets	(33.83)	6.61
(Increase)/Decrease in Other Assets	(116.71)	124.35
Increase/(Decrease) in Trade Payable	16.86	(43.92)
Increase/(Decrease) in Other Financial Liabilities	127.63	(26.76)
Increase/(Decrease) in Provisions	198.96	(11.60)
Increase/(Decrease) in Other Liabilities	90.06	10.92
Cash generated from Operations	895.14	871.20
Taxes (Paid) / Received, net of refunds	(151.42)	196.98
Net Cash Flow from Operating Activities (A)	743.72	1,068.18
Cash flow from Investing Activities		
Purchase of items of Property, plant and equipment, investment properties and intangible items including capital advances, capital work in progress and exploration & evaluation assets	(1,034.03)	(643.47)
Proceeds from sale of investments	-	-
Proceeds from Sale of Property, Plant and Equipment	1.54	8.52
Deposits (placed) / matured (Net)	243.51	(388.06)
Interest from Bank and Corporates	166.73	192.52
Dividend received	9.38	12.30
Net Cash Flow used in Investing Activities (B)	(612.87)	(818.19)
Cash Flow from Financing Activities		
Proceeds from Borrowings (Net)	184.11	122.00
Interest paid on Borrowings	(15.68)	(1.00)
Repayment of Lease liabilities	(1.19)	(0.45)
Dividend paid	(321.18)	(303.69)
Net Cash Flow used in Financing Activities (C)	(153.94)	(183.14)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(23.09)	66.85
Cash and Cash Equivalents at the beginning of the year	117.40	50.55
Cash and Cash Equivalents at the end of the year	94.31	117.40
Notes to Statement of Cash Flow		
Cash and cash equivalent includes :		
Balance with Banks in Current Accounts	35.61	37.40
Deposits with financial institutions	58.70	80.00
	94.31	117.40

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



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31 MARCH 2026

(₹ in Crore)

Sr No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31/03/2026 #	31/12/2025	31/03/2025	31/03/2026 #	31/03/2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Net Sales / Revenue from Operations)					
	1 Mining	774.37	553.23	760.70	2,507.62	2,713.76
	2 Power	81.65	46.88	25.59	215.72	160.28
		856.02	600.11	786.29	2,723.34	2,874.04
	Less: Inter Segment Revenue	41.97	20.96	-	69.96	23.20
	Net Sales/Revenue From Operations	814.05	579.15	786.29	2,653.38	2,850.84
2	Segment Results (Operating Results):					
	1 Mining	171.50	154.79	171.97	607.49	699.14
	2 Power	(40.98)	(34.85)	(11.01)	(79.61)	(21.94)
	Total Segment Operating Results	130.52	119.94	160.96	527.88	677.20
	Un-allocable Corporate Results	(54.22)	(39.72)	6.29	(172.53)	(133.85)
	Total Operating Results	76.30	80.22	167.25	355.35	543.35
	Add : Interest and Dividend Income	81.77	74.08	79.49	323.62	292.73
	Add : Un-allocable income net of un-allocable expenses	73.65	9.01	37.51	100.26	54.70
	Add: Exceptional Items - (Expense) / Income	30.02	18.20	-	522.65	-
	Net Profit Before Tax	261.74	181.51	284.25	1,301.88	890.78
3	Segment Assets :					
	1 Mining	4,069.32	3,444.34	2,870.74	4,069.32	2,870.74
	2 Power	1,236.57	1,213.39	1,144.26	1,236.57	1,144.26
	3 Unallocated	3,673.00	3,744.55	3,695.60	3,673.00	3,695.60
		8,978.89	8,402.28	7,710.60	8,978.89	7,710.60
4	Segment Liabilities :					
	1 Mining	1,124.92	951.55	872.77	1,124.92	872.77
	2 Power	116.71	88.92	71.05	116.71	71.05
	3 Unallocated	668.69	526.11	363.55	668.69	363.55
		1,910.32	1,566.58	1,307.37	1,910.32	1,307.37

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

Notes:

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 13th May 2026 and have been taken on record by the Board of Directors in its meeting held on 14th May 2026.
- The Board of directors has recommended 475 % dividend (₹ 9.50) per equity share of ₹ 2 each for the financial year ended March 2026 subject to the approval of the shareholders in the annual general meeting.
- The figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2026 and 31st March 2025 and published unaudited year- to-date figures up to third quarter of the respective financial year.
- 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).

- 5 With the recent changes in GST Rate with effect from 22nd September, 2025 on the supply of Lignite (from earlier 5% to now 18% supplemented with removal of compensation cess), the Group is eligible to utilise GST Input Credit of ₹ 492.63 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 Group has recognized the input tax credit asset of ₹ 492.63 Crore 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.
- 6 ITC pertaining to earlier years which were under litigation and was written off in books of accounts, has now been restored following withdrawal of appeal approved by the Joint Commissioner of State Tax. Accordingly, ₹ 30.02 crore has been recognised as ITC asset with a corresponding exceptional item in the Statement of Profit and Loss.
- 7 Government of India has consolidated 29 labour laws into four new Codes ("Codes") effective November 21, 2025. On the basis of the provisions of the Codes, the Group has assessed its immediate financial impact ₹ 3.02 crore and recognised it in the quarter ended 31 March 2026. A full impact evaluation on employee benefits will be conducted upon the notification of all Central/State rules.
- 8 During the current financial year, the Group has reassessed its control over Gujarat Mineral Research and Industrial Consultancy Society (GMRICS) and GMDC Science and Research Centre. The Group exercised the significant judgment and assessed that the Group does not exercise the control lacking an exposure to the variable returns. Hence, with effect from 1st April, 2025, these entities cease to be a subsidiary of the Group. Accordingly, the assets and liabilities pertaining to these entities as included in the comparative year ended 31 March 2025 have been derecognized as on 1 April 2025 and the resulting loss of ₹ 26.56 crore is accounted as Other Expenses in the Statement of Profit and Loss for the quarter and year ended 31st March 2026.
- 9 Gujarat Foundation for Entrepreneurial Excellence is a company incorporated under section 8 of the Companies Act 2013 and this company is prohibited to give any right over their profits to its members. In view of restrictions on Section 8 companies, the Group has discontinued equity accounting for the investments in this joint venture with effect from 1st April 2025 and the investment in this joint venture is carried at cost as on 31st March 2026 in the consolidated financial statements. The loss amounting to Rs. 6.87 Crore between the carrying value as on 31 March 2025 and its cost is reversed and accounted as "Loss on de-recognition of assets and liabilities" under Other Expenses in the Statement of Profit and Loss for the year ended 31st March 2026.
- 10 The figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2026 and 31st March 2025 and published unaudited year-to-date figures up to third quarter of the respective financial year.
- 11 Corresponding figures of the previous periods / year's have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for rounding off to nearest crore rupee and / or to make them comparable with the figures of the current period.

For and on behalf of the Board of Directors,

Roopwanti Singh, IAS
Managing Director

Place : Ahmedabad
Date : 14 May 2026



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
AUDITED BALANCE SHEET AS AT 31 MARCH 2026 AND 31 MARCH 2025

(₹ in Crore)

Particulars	CONSOLIDATED	
	31/03/2026 #	31/03/2025
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	1,467.30	989.74
(b) Right of Use Assets	13.10	9.82
(c) Capital Work-In-Progress	215.11	503.11
(d) Investment Properties	34.02	34.39
(e) Other Intangible Assets	492.49	519.07
(f) Intangible Assets Under Development	1,032.55	271.88
(g) Exploration and Evaluation Assets	7.00	0.12
(h) Investments in Equity Accounted Investees	13.00	20.58
(i) Financial Assets		
(i) Other Investments	450.54	463.67
(ii) Loans	6.51	6.16
(iii) Other Financial Assets	1,395.72	1,640.44
(j) Other Non-Current Assets	468.54	544.86
(k) Non-Current Tax Assets (Net)	154.02	257.75
Total Non-Current Assets	5,749.90	5,261.59
Current Assets		
(a) Inventories	96.14	91.33
(b) Financial Assets		
(i) Trade Receivables	71.66	84.99
(ii) Cash and Cash Equivalents	94.31	118.86
(iii) Other Bank Balances	445.81	438.22
(iv) Loans	4.46	4.88
(v) Other Financial Assets	1,485.59	1,456.82
(c) Other Current Assets	968.14	269.58
(d) Current Tax Assets (Net)	66.27	22.19
Total Current Assets	3,232.38	2,486.87
Assets classified as held for sale	0.70	0.73
Total Assets	8,982.98	7,749.19
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	63.60	63.60
(b) Other Equity	7,009.14	6,377.94
Total Equity	7,072.74	6,441.54
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	279.07	116.58
(ii) Lease Liabilities	7.25	3.37
(iii) Other Financial Liabilities	36.77	25.43
(b) Provisions	720.50	582.28
(c) Deferred Tax Liabilities(Net)	81.63	39.59
(d) Other Non-Current Liabilities	5.08	6.30
Total Non-Current Liabilities	1,130.30	773.55
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	29.48	6.21
(ii) Lease Liabilities	0.71	0.28
(iii) Trade Payables		
A. Total Outstanding Dues of Micro Enterprises and Small Enterprises	2.03	9.30
B. Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	256.70	232.72
(iv) Other Financial Liabilities	304.00	187.73
(b) Provisions	9.69	11.62
(c) Other Current Liabilities	177.33	86.24
Total Current Liabilities	779.94	534.10
Total Liabilities	1,910.24	1,307.65
Total Equity and Liabilities	8,982.98	7,749.19

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



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2026

(₹ in Crore)

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31/03/2026 #	31/12/2025	31/03/2025	31/03/2026 #	31/03/2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
INCOME					
Revenue from Operations	814.05	579.15	786.28	2,653.38	2,850.84
Other Income	154.89	83.10	118.05	423.87	348.58
Total Income (A)	968.94	662.25	904.33	3,077.25	3,199.42
EXPENSES					
Changes in inventories	(2.55)	(2.29)	8.94	(5.58)	10.09
Royalties and other tax levies	79.44	58.72	75.33	237.86	225.65
GST Compensatory Cess Expenses	-	-	87.71	130.75	317.30
Employee Benefit Expenses	32.24	45.34	34.69	190.48	151.14
Finance Costs	5.37	0.69	0.09	7.14	2.18
Depreciation and Amortisation Expenses	48.76	22.16	26.63	114.71	95.37
Loading of lignite and overburden removal expenses	387.91	242.24	342.07	1,091.91	1,163.40
Other Expenses	212.81	134.25	43.98	564.18	344.46
Total Expenses (B)	763.98	501.11	619.44	2,331.45	2,309.59
Profit Before Tax and Share of Profit / (Loss) of Joint Ventures and Associates and Exceptional items	204.96	161.14	284.89	745.80	889.83
Exceptional Items - (Expense)/ Income	30.02	18.20	-	522.65	-
Profit Before Tax and Share of Profit / (Loss) of Joint Ventures and Associates	234.98	179.34	284.89	1,268.45	889.83
Share of Profit / (Loss) of joint ventures and associates using equity method (net of taxes)	(0.33)	0.08	0.19	(0.71)	(1.12)
Tax Expenses					
Current Tax	37.87	52.54	65.88	320.74	250.42
Deferred Tax	49.71	(3.48)	6.94	40.05	1.65
Short / (excess) provision of earlier years	(47.02)	(2.70)	(13.96)	(49.72)	(43.22)
Profit for the Period / Year	194.09	133.06	226.22	956.67	679.85
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)	13.41	(23.44)	(113.55)	(13.14)	(80.48)
Remeasurement of post - employment benefit obligations	5.50	(0.81)	1.40	10.84	1.74
Income tax relating to these items	(0.15)	(1.46)	9.09	(1.99)	8.89
Other Comprehensive Income for the Period, net of tax	18.76	(25.71)	(103.06)	(4.29)	(69.85)
Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)	212.85	107.35	123.16	952.38	610.00
Paid up equity share capital	63.60	63.60	63.60	63.60	63.60
Reserves				7,009.14	6,377.94
Earning per Equity Share (EPS) (Face Value of ₹ 2)					
Basic (₹)	6.10	4.18	7.11	30.08	21.38
Diluted (₹)	6.10	4.18	7.11	30.08	21.38

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



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

Particulars	CONSOLIDATED	
	31/03/2026 [#]	31/03/2025
	(Audited)	(Audited)
Cash Flow from Operating Activities		
Profit before tax (Before Share of Profit / (Loss) of Joint Venture and Associates Accounted for Using the Equity Method)	1,268.45	889.83
Adjustment for:		
Depreciation and Amortisation Expenses	114.71	95.37
Finance Cost	7.14	2.17
Interest from Bank and Corporates	(178.49)	(170.20)
Dividend Income	(9.38)	(12.30)
Net gain on Sale of Property, Plant & Equipment	(0.16)	(7.94)
Gain on Termination of Lease	(0.08)	-
Excess Provision / Balances of Earlier Year Written Back (Net)	(65.26)	(19.59)
Provision for Doubtful Debts	(0.80)	2.36
Provision due to Loss on Investment	-	0.38
Asset/ sundry balance / stores written off / (written back)	(0.31)	(0.05)
Interest on Income Tax	(61.24)	(47.52)
Loss on de-recognition of assets and liabilities	33.43	-
Exceptional Items	(522.65)	-
Non-Cash Donation	19.02	12.35
Prior Period Adjustment	-	35.49
Operating profit before working capital change:	604.38	780.35
Adjustment for:		
(Increase)/Decrease in Inventories	(4.81)	15.20
(Increase)/Decrease in Trade Receivables	12.53	13.72
(Increase)/Decrease in Loans	0.07	(0.22)
(Increase)/Decrease in Other Financial Assets	(33.83)	6.61
(Increase)/Decrease in Other Assets	(116.71)	124.19
Increase/(Decrease) in Trade Payable	16.86	(43.84)
Increase/(Decrease) in Other Financial Liabilities	127.63	(26.76)
Increase/(Decrease) in Provisions	198.96	(11.60)
Increase/(Decrease) in Other Liabilities	90.06	10.95
Cash generated from Operations	895.14	868.60
Taxes (Paid) / Received, net of refunds	(151.42)	196.98
Net Cash Flow from Operating Activities (A)	743.72	1,065.58
Cash flow from Investing Activities		
Purchase of items of Property, plant and equipment, investment properties and intangible items including capital advances, capital work in progress and exploration & evaluation assets	(1,034.03)	(644.12)
Proceeds from sale of investments	-	3.35
Proceeds from Sale of Property, Plant and Equipment	1.54	8.52
Deposits (placed) / matured (Net)	243.51	(388.06)
Interest from Bank and Corporates	166.73	193.67
Dividend received	9.38	12.30
Net Cash Flow used in Investing Activities (B)	(612.87)	(814.34)
Cash Flow from Financing Activities		
Proceeds from Borrowings (Net)	184.11	122.00
Interest paid on Borrowings	(15.68)	(1.00)
Repayment of Lease liabilities	(1.19)	(0.45)
Dividend paid	(321.18)	(303.69)
Net Cash Flow used in Financing Activities (C)	(153.94)	(183.14)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(23.09)	68.10
Cash and Cash Equivalents at the beginning of the year	118.86	50.76
Less: Cash and Cash Equivalents of entities over which the Group lost control	(1.46)	-
Cash and Cash Equivalents at the end of the year	94.31	118.86
Notes to Statement of Cash Flow		
Cash and cash equivalent includes :		
Balance with Banks in Current Accounts	35.61	38.86
Deposits with financial institutions	58.70	80.00
	94.31	118.86

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



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER /YEAR ENDED MARCH 31, 2026

(₹ in Crore)

Sr No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31/03/2026 #	31/12/2025	31/03/2025	31/03/2026 #	31/03/2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Net Sales / Revenue from Operations)					
	1 Mining	774.37	553.23	760.69	2,507.62	2,713.76
	2 Power	81.65	46.88	25.59	215.72	160.28
		856.02	600.11	786.28	2,723.34	2,874.04
	Less: Inter Segment Revenue	41.97	20.96	-	69.96	23.20
	Net Sales/Income From Operations	814.05	579.15	786.28	2,653.38	2,850.84
2	Segment Results (Operating Results):					
	1 Mining	171.51	154.80	171.97	607.50	699.13
	2 Power	(40.98)	(34.85)	(11.01)	(79.61)	(21.94)
	Total Segment Operating Results	130.53	119.95	160.96	527.89	677.19
	Un-allocable Corporate Results	(80.46)	(41.92)	5.93	(205.96)	(135.94)
	Total Results	50.07	78.03	166.89	321.93	541.25
	Add : Interest and Dividend Income	81.67	74.09	80.64	323.62	293.88
	Add : Un-allocable income net of un-allocable expenses	73.22	9.02	37.36	100.25	54.70
	Add: Exceptional Items - (Expense) / Income	30.02	18.20	-	522.65	-
	Net Profit Before Tax	234.98	179.34	284.89	1,268.45	889.83
3	Segment Assets :					
	1 Mining	4,069.43	3,499.19	2,870.74	4,069.43	2,870.74
	2 Power	1,236.57	1,213.39	1,144.26	1,236.57	1,144.26
	3 Unallocated	3,676.98	3,781.01	3,734.19	3,676.98	3,734.19
		8,982.98	8,493.59	7,749.19	8,982.98	7,749.19
4	Segment Liabilities :					
	1 Mining	1,124.84	1,006.32	872.78	1,124.84	872.78
	2 Power	116.71	88.92	71.05	116.71	71.05
	3 Unallocated	668.69	531.39	363.82	668.69	363.82
		1,910.24	1,626.63	1,307.65	1,910.24	1,307.65

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

Notes:

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 13th May 2026 and have been taken on record by the Board of Directors in its meeting held on 14th May 2026.
- The Board of directors has recommended **475** % dividend (₹ **9.50**) per equity share of ₹ 2 each for the financial year ended March 2026 subject to the approval of the shareholders in the annual general meeting.
- The following Controlled Entities, Joint Ventures, Associates are considered in consolidated financial results:

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

- 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).

- 5 With the recent changes in GST Rate with effect from 22nd september,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 ₹ 492.63 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 ₹ 492.63 Crore 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.
- 6 ITC pertaining to earlier years which were under litigation and was written off in books of accounts, has now been restored following withdrawal of appeal approved by the Joint Commissioner of State Tax. Accordingly, ₹ 30.02 crore has been recognised as ITC asset with a corresponding exceptional item in the Statement of Profit and Loss.
- 7 Government of India has consolidated 29 labour laws into four new Codes("Codes) effective November 21, 2025. On the basis of the provisions of the Codes, the Company has assessed its immediate financial impact ₹ 3.02 crore and recognised it in the quarter ended 31st March 2026. A full impact evaluation on employee benefits will be conducted upon the notification of all Central/State rules.
- 8 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 : 14 May 2026



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH, 2026

(**₹ in Crore**)

Sr No	Particulars	STANDALONE				
		Quarter Ended			Year ended	
		31/03/2026 #	31/12/2025	31/03/2025	31/03/2026 #	31/03/2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations (net)	814.05	579.15	786.29	2,653.38	2,850.84
2	Net Profit for the period (before Tax and Exceptional items)	231.72	163.31	284.25	779.23	890.78
3	Net Profit for the period before tax (after Exceptional items)	261.74	181.51	284.25	1,301.88	890.78
4	Net Profit for the period after tax (after Exceptional items)	221.18	135.15	225.39	990.81	681.92
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	239.94	109.44	122.33	986.52	612.07
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				7,004.97	6,339.63
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)					
	1. Basic: (₹)	6.96	4.25	7.09	31.16	21.44
	2. Diluted (₹)	6.96	4.25	7.09	31.16	21.44

(**₹ in Crore**)

Sr No	Particulars	CONSOLIDATED				
		Quarter Ended			Year ended	
		31/03/2026 #	31/12/2025	31/03/2025	31/03/2026 #	31/03/2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations (net)	814.05	579.15	786.28	2,653.38	2,850.84
2	Net Profit for the period (before Tax and Exceptional items)	204.96	161.14	284.89	745.80	889.83
3	Net Profit for the period before tax (after Exceptional items)	234.98	179.34	284.89	1,268.45	889.83
4	Net Profit for the period after tax (after Exceptional items)	194.09	133.06	226.22	956.67	679.85
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	212.85	107.35	123.16	952.38	610.00
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				7,009.14	6,377.94
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)					
	1. Basic: (₹)	6.10	4.18	7.11	30.08	21.38
	2. Diluted (₹)	6.10	4.18	7.11	30.08	21.38

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

Note:

The above is an extract of the detailed format of Financial Results for the quarter / year ended on 31st March 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/ year ended on 31st March 2026 along with Explanatory Notes is available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com).

For and on behalf of the Board of Directors,

Roopwanti Singh, IAS
Managing Director

Place: Ahmedabad
Date: 14-May-26

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

To
The Board of Directors
Gujarat Mineral Development Corporation Limited

Report on the Audit of Standalone Financial Results

1. Opinion

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

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

- i. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit for the quarter and for the year, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

2. Basis for Opinion

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

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



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

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

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. Emphasis Of Matters

We draw attention to Note 5 & 6 of the Standalone Financial Results describing the nature of exceptional items.

With the recent changes in GST Rate with effect from 22nd september,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 ₹ 492.63 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 ₹ 492.63 Crore 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.

ITC pertaining to earlier years which were under litigation and was written off in books of accounts, has now been restored following withdrawal of appeal approved by the Joint Commissioner of State Tax. Accordingly, ₹ 30.02 crore has been recognised as ITC asset with a corresponding exceptional item in the Statement of Profit and Loss.

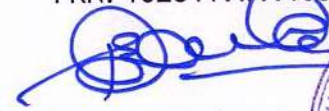
Our opinion on the Standalone Financial Results is not modified in respect of matters described above



6. Other Matters

- i. The Standalone Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- ii. The Standalone Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2026 on which we issued unmodified audit opinion vide our report dated May 14, 2026.

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



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



Date: May 14, 2026
Place: Ahmedabad

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

To
 The Board of Directors
 Gujarat Mineral Development Corporation Limited

Report on the Audit of Consolidated Financial Results

1. Opinion

We have audited the accompanying Statement of Quarterly and Yearly consolidated financial results (“the statement”) of Gujarat Mineral Development Corporation Limited (the ‘Company’) (hereinafter referred to as the “Holding Company”) ,its share in associate companies and joint ventures (together referred to as “the Group”) for the quarter and year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’) including relevant circulars issued by the SEBI from time to time.

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

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

Sr No	Entity	Relationship
1	Gujarat Jaypee Cement and Infrastructure Limited	Associate
2	Gujarat Credo Mineral Industries Limited	Associate
3	Aikya Chemicals Private Limited	Associate
4	Swarnim Gujarat Fluorspar Private Limited	Joint Venture
5	Naini Coal Company Limited	Joint Venture

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian accounting standards (‘Ind AS’) prescribed under Section 133 of the Companies Act, 2013 (‘the Act’), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit for the quarter and for the year, other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2026.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditors’ Responsibilities for the Audit

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of the Consolidated Financial Results” section of our report. We are independent of the Group, in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

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

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



5. Emphasis Of Matters

- i. We draw attention to Note 5 & 6 of the Consolidated Financial Results describing the nature of exceptional items.

With the recent changes in GST Rate with effect from 22nd September, 2025 on the supply of Lignite (from earlier 5% to now 18% supplemented with removal of compensation cess), the Group is eligible to utilise GST Input Credit of ₹ 492.63 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 Group has recognized the input tax credit asset of ₹ 492.63 Crore 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.

ITC pertaining to earlier years which were under litigation and was written off in books of accounts, has now been restored following withdrawal of appeal approved by the Joint Commissioner of State Tax. Accordingly, ₹ 30.02 crore has been recognised as ITC asset with a corresponding exceptional item in the Statement of Profit and Loss.

- ii. We draw kind attention to Note 8 & 9 of the Consolidated Financial Results

During the current financial year, the Group has reassessed its control over Gujarat Mineral Research and Industrial Consultancy Society (GMRICS) and GMDC Science and Research Centre. The Group exercised the significant judgment and assessed that the Group does not exercise the control lacking an exposure to the variable returns. Hence, with effect from 1st April, 2025, these entities cease to be a subsidiary of the Group. Accordingly, the assets and liabilities pertaining to these entities as included in the comparative year ended 31 March 2025 have been derecognized as on 1 April 2025 and the resulting loss of ₹ 26.56 crore is accounted as Other Expenses in the Statement of Profit and Loss for the quarter and year ended 31st March 2026.

Gujarat Foundation for Entrepreneurial Excellence is a company incorporated under section 8 of the Companies Act 2013 and this company is prohibited to give any right over their profits to its members. In view of restrictions on Section 8 companies, the Group has discontinued equity accounting for the investments in this joint venture with effect from 1st April 2025 and the investment in this joint venture is carried at cost as on 31st March 2026 in the consolidated financial statements. The loss amounting to Rs. 6.87 Crore between the carrying value as on 31 March 2025 and its cost is reversed and accounted as "Loss on de-recognition of assets and liabilities" under Other Expenses in the Statement of Profit and Loss for the year ended 31st March 2026.

Our opinion on the Consolidated Financial Results is not modified in respect of matters described above.

6. Other Matters

- i. The statement includes financial results of three associates and two joint venture entities based on their financial statements, which reflect Group's share of Net profit/(loss) after tax of ₹ (0.33) Crores and total comprehensive income of ₹ (0.33) Crores and Net profit/(loss) after tax of ₹ (0.71) Crores and total comprehensive



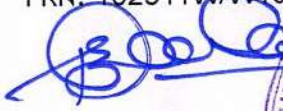
income of ₹ (0.71) Crores for the quarter ended on March 31, 2026 and financial year ended on March 31, 2026 respectively. These financial statements are unaudited and have been certified by the management. According to the information and explanations given to us by the management, this financial information are not material to the Group.

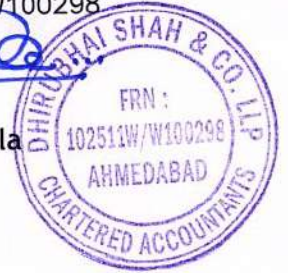
Our opinion on the consolidated financial results is not modified in respect to our reliance on the management certified financial statements as referred in para above.

- ii. The Consolidated Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- iii. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited financial statements of the group for the year ended March 31, 2026 on which we issued unmodified audit opinion vide our report dated May 14, 2026.

Date: May 14, 2026
Place: Ahmedabad

For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511WAW/100298


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



26134475XJKOPQ4937



**Declaration on Unmodified Opinion in the Auditor Report(s) for
financial year ended on 31.03.2026**

It is hereby declared that the Independent Auditors appointed by the Comptroller and Auditor General of India have issued audit reports with unmodified opinion on the standalone and consolidated audited annual financial results of Gujarat Mineral Development Corporation Limited for the year ended on 31st March, 2026.

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

Date : 14/05/2026

(Anupma Iyer)
General Manager (Accounts) & CFO

Gujarat Mineral Development Corporation Limited

(A Government of Gujarat Enterprise)

CIN: L14100GJ1963SG001206

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