



**GMDC**  
Gujarat Mineral  
Development  
Corporation Ltd.  
(A Government of Gujarat Enterprise)



Growth that  
Touches

Lives

62<sup>nd</sup> Integrated  
Annual Report 2024-25

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# At GMDC, Progress Begins with People.

Every mine, every mineral, every endeavour is shaped by the belief that true progress lies not just in what we extract from the ground - but in what we enable above it.

For over 60 years, this belief has guided us to see every mine as a starting point to build a future where minerals move more than machines. They move lives. They move India.

That is, and will always be, our way of moving forward to strengthen India with

## Growth that Touches Lives.



# Board of Directors



**Dr. Hasmukh Adhia, IAS (Retd.)**  
Chairman,  
Principal Advisor to  
Hon. Chief Minister of Gujarat



**Smt. Mamta Verma, IAS**  
Director,  
Principal Secretary  
Industries and Mines Department



**Ms Arti Kanwar, IAS**  
Director,  
Secretary (EA)  
Finance Department



**Shri Roopwant Singh, IAS**  
Managing Director



**Prof. Shailesh Gandhi**  
Independent Director



**Smt. Gauri Kumar, IAS (Retd.)**  
Independent Director



**Dr. Sharvil Patel**  
Independent Director



**Shri Rajinder Khanna, IPS (Retd.)**  
Independent Director

Unearthing Results through Resilience  
**Key Highlights of FY 2025**

Credit Rating **AA+**

EBITDA Margin **31%**

Free Cash and Cash  
Equivalent Combined **₹1,945 Cr.**

2<sup>nd</sup> Highest-ever  
Turnover **₹2,851 Cr.**

Profit Before  
Tax (PBT) **₹897 Cr.**

Net Profit **₹688 Cr.**



# Developing Natural Resources into Nation's Progress

## GMDC's Journey

As India rises to become the world's fourth-largest economy, the national vision of Aatmanirbhar Bharat, or self-reliant India, has become a shared mission across the country. From large industries to small businesses, every sector is contributing to the goal of making in India and building for India. In this broader national effort, Gujarat Mineral Development Corporation (GMDC) plays a meaningful role by ensuring resource availability, supporting industrial growth, and promoting inclusive development.

Established as a state-run mining company in Gujarat, GMDC has long supported the state's energy and industrial needs through its lignite mining operations. With four lignite mines currently in operation and six more projects in the pipeline, GMDC is working to strengthen energy security not only for Gujarat but for the country as a whole.

GMDC's journey has expanded and pivoted well beyond lignite. Today, the company is moving toward becoming a multi-mineral enterprise, in step with India's long-term goal of mineral self-sufficiency. Our expansion into Odisha is a part of this mission, supporting power generation while helping the country transition to cleaner energy systems.

To accelerate India's green energy goals, GMDC has entered the critical minerals sector, aligned with the National Critical Mineral Mission (NCMM). Our efforts in developing Rare Earth

Elements and Copper aim to support India's growing renewable energy systems, power grids, and digital networks. These initiatives are helping to reduce the need for imports while building strong local supply chains.

GMDC is also increasing its presence in clean energy. We have made steady progress in solar and wind power and are developing a Hybrid Renewable Energy Park. Once operational, it will support India's green energy infrastructure. Meanwhile, in Odisha, we are exploring Underground Coal Gasification (UCG) to produce cleaner fuels with less environmental impact. This approach supports both energy security and environmental responsibility.

Every GMDC project is designed to do more than extract resources. We see mining as a way to create jobs, improve skills, support small enterprises, and build better infrastructure in local communities.

Sustainability and environmental responsibility remain at the heart of our work. Through land restoration, biodiversity efforts, digital mining, and automation, we continue to focus on transparency, efficiency, and care for the environment.

As India continues its journey on the global stage, GMDC stands ready to support that progress. We are not just tapping into the earth's resources. We are helping to build strong industries, restore ecosystems, and create opportunities that reach every person and community we serve.

## For Nation, with People

At GMDC, our mission is to power nation building by keeping people at the core of our growth, safeguarding the planet through responsible mining, and transforming India's mineral wealth into a foundation for energy security and industrial self-reliance. We are committed to creating a future that strengthens India's self-reliance and the upliftment of its people.

### People



The Heart of Our Endeavours

### Planet



The Focus of Our Business

### Product



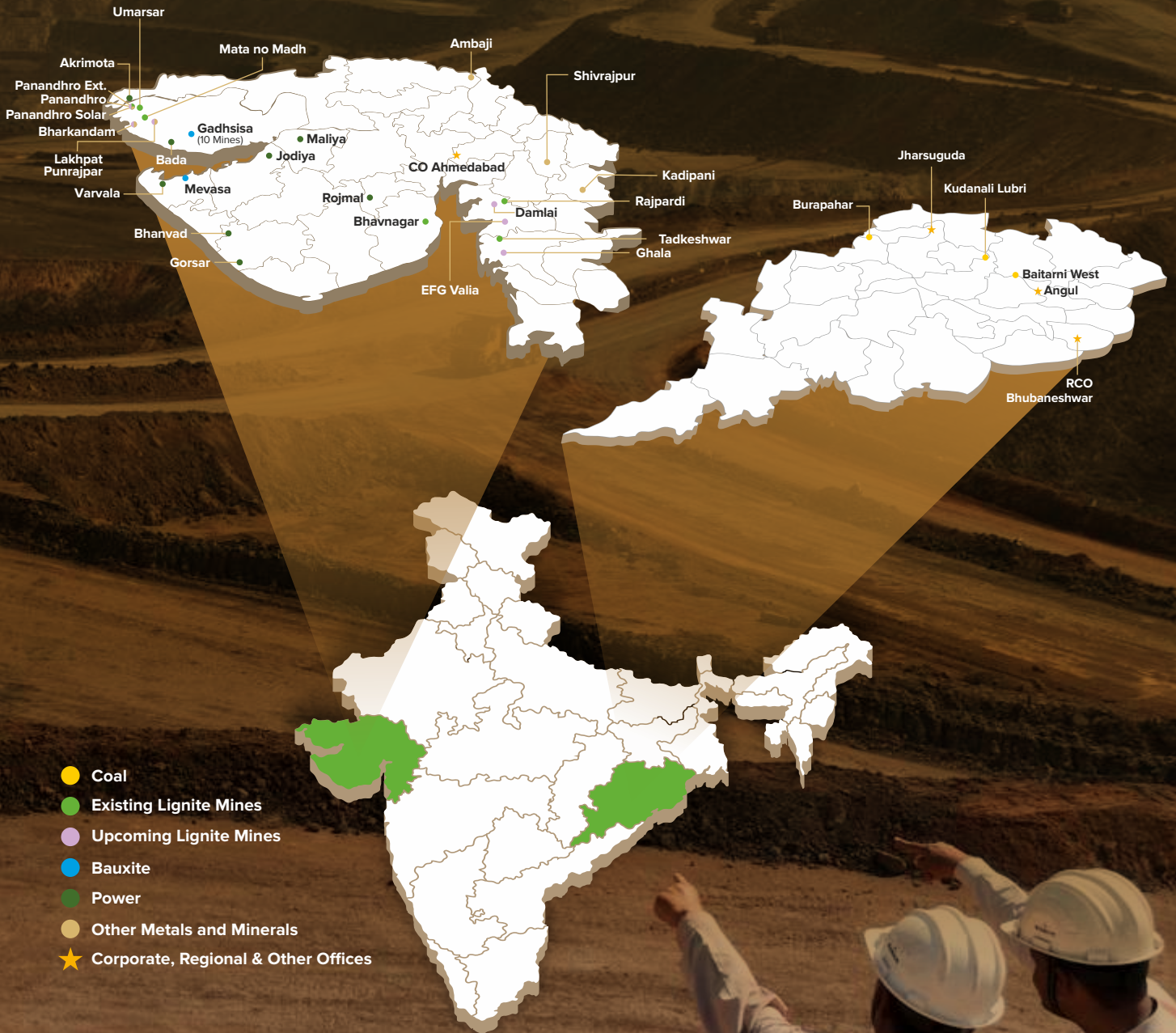
The Drive that Puts the Nation First

### Progress



The Commitment to be Future-ready

# Growing National Presence





**GMDC**  
Gujarat Mineral  
Development  
Corporation Ltd.  
(A Government of Gujarat Enterprise)



Unearthing Strength,  
Creating

**Livelihoods**

# A Year of Expanding and Growing Asset Portfolio





# From the Chairman's Desk

## Dear Stakeholders,

It is with profound gratitude and pride that I address you as we conclude yet another transformative year for Gujarat Mineral Development Corporation Limited (GMDC). The journey from our robust performance in 2023 and 2024 has set a powerful precedence, guiding us firmly through a landscape of challenges and unparalleled opportunities. As the world around us evolves, GMDC's resolve to strongly contribute to India's mining and minerals sector remains unwavering. GMDC performed well despite global challenges and economic changes, recording revenue of ₹2,851 crore, the second highest in its history. The improved performance was driven by robust operational planning, effective inventory management, and optimised marketing strategies, all of which helped to achieve strong operational results. We achieved lignite production of 8.02 million tonnes, reinforcing our role as a reliable energy provider to Gujarat's industries.

## Bringing Strength Through Diversification

The past year has underscored the value of strategic foresight. At GMDC, we have continued to diversify our mineral portfolio, not only deepening our operational excellence in lignite and power generation but also aggressively advancing into coal, copper, and rare earth elements. Our landmark projects in Odisha and the ongoing development of copper and REE assets exemplify our ambition to bolster both Gujarat's and India's self-reliance in strategic minerals as a pillar for Viksit Gujarat and the Aatmanirbhar Bharat vision.

## Pioneering Gujarat in Innovation and Sustainability

True progress emerges when innovation drives prosperity hand in hand with sustainability. Our expansion, whether through increased renewable energy output or the operationalisation of new mining blocks, is grounded in environmental stewardship and inclusivity. We have furthered digitalisation across our operations, adopted best-in-class quality assurance systems, and prioritised technological innovation to optimise efficiency and reduce our environmental footprint.

## Empowering Communities and Talent

Community development and human capital are woven into GMDC's growth story. Our continued commitment to the heartlands of Gujarat and regions of Odisha has brought education, healthcare, and skill development to the grassroots levels. Strategic initiatives such as Project SHIKHAR and our Young Leadership Program have ignited fresh energy among our teams, ensuring that GMDC not only adapts to change but actively shapes it.

## The Road Ahead: Lakshya 2030

We are now firmly anchored to our five-year strategic plan, with a capital expenditure outlook that matches our ambitious 4X growth target by 2030. GMDC has planned strategic 5-year investments of ₹13,400 crore to unlock the potential of emerging frontiers, including new lignite, coal and associated value-adding businesses, while advancing value-accretive projects in copper and rare earth elements, positioning the company firmly among leading global competitors. This relentless push is matched by our ongoing emphasis on risk management and customer satisfaction.

## A Message of Gratitude and Resolve

The key of GMDC's strength is the trust & support of our stakeholders, our dedicated workforce and the collaboration from our Board. As we look to 2026 and beyond, I reaffirm GMDC's commitment, to create value to achieve India's & Gujarat's economic aspirations, while advancing towards clean energy transitions and making a tangible difference in every community we touch.

On behalf of the Board of Directors and the Management, I would like to extend my sincere appreciation to all our stakeholders for continued confidence and lasting trust in GMDC. In partnership with our communities, we will move forward collectively to build a sustainable, inclusive, and prosperous future.

Warm regards,

**Dr. Hasmukh Adhia, IAS (Retd.)**  
Chairman, GMDC

# From the Managing Director's Desk



## Dear Stakeholders,

The year 2024-25 was a progressive period for GMDC, marked by strong strides in transformation and solid financial growth. We achieved a turnover of ₹2,851 crore, the second highest in our history, and a profit before tax of ₹897 crore, the third highest to date. These results reflect our focussed efforts to drive value and stay aligned with long-term goals.

## Our Commitment Towards Securing Energy for Gujarat's Growth

In 2025, global fuel uncertainties and supply chain challenges once again highlighted the vital role of India's mining sector in securing the nation's energy needs. GMDC's growth journey continues to support the country's push for self-reliance, ensuring that communities, industries and future generations have access to stable and sustainable resources.

One of GMDC's top priorities is expanding mineral reserves to strengthen long-term energy security. We have added six new lignite mines to our existing portfolio of four operational mines, increasing our reserves by over 483 million tonnes. These mines are being advanced for operational readiness by FY2027 to FY2028.

A major milestone was the acquisition of three coal blocks in Odisha with estimated geological resources of over 2 billion tonnes. The process for obtaining environmental & forest clearance and land acquisition is underway, and we are steadily progressing towards commencing operations at the

Baitarni-West block by FY2026. Key steps such as statutory clearances and land acquisition are underway for Burapahar. The process has been initiated at Kudanali Lubri to undertake exploration aimed at augmenting mineable reserves and further strengthening our coal portfolio.

As we expand in Odisha, we remain committed to ensuring that local communities benefit from this progress. Our CSR programmes in the region are designed to foster inclusive development through education, healthcare, livelihood support and infrastructure creation.

Once fully operational, our lignite and coal mines are expected to deliver over 37 million tonnes of annual output by FY2030, a central pillar of GMDC's vision to meet Gujarat's energy needs while supporting India's journey toward self-reliance.

## Strategically Transitioning Towards Green Economy

As the global shift to clean energy accelerates, demand for critical minerals is rising sharply. In India, securing a stable supply of these minerals is a strategic priority aligned with Aatmanirbhar Bharat and Viksit Gujarat. At GMDC, we are actively contributing by making resource diversification a cornerstone of our strategy. Our goal is to derive around 30 percent of margin contribution from critical minerals in the coming years.

Progress under our Rare Earth Elements (REE) initiative has been significant. The Ambadungar project in Gujarat, with about 1 million tonnes of TREO and a mine life of 36 years, has secured

mining plan approval. We are developing a fully integrated value chain here, expected to produce about 18,000 tonnes of MREC annually, supported by a TREO separation plant at Bharuch with a capacity of about 12,000 tonnes per year. This will reduce import dependency, create jobs and fuel Gujarat's industrial growth.

Our Ambaji Copper Project is also advancing steadily. With mining plan approval in place, the statutory clearances are in progress while exploration continues to enhance resource-to-reserve conversion. The project will strengthen India's mineral security, boost local development and enable growth in key sectors like electrical and electronic manufacturing, construction, transportation, renewable energy, and industrial machinery.

### **Building Value-adding Businesses by Responsible Resource Utilisation**

GMDC is unlocking new businesses by aligning minerals with future industries. In Kutch, we are developing over 2.5 billion tonnes of limestone in three waves, integrated with lignite for efficiency. Through long-term agreements covering 800 million tonnes, GMDC is anchoring private investment and laying the foundation for India's largest cement hub.

Aligned with India's National Coal Gasification Mission, we are also conducting feasibility studies in coal and lignite gasification for cleaner fuels such as SynGas, methanol and hydrogen. This initiative enhances efficiency in our fuel portfolio while positioning GMDC as an early adopter of energy innovation.

### **Unlocking Value Through Digital Transformation at GMDC**

Over the past three years, GMDC has progressed from basic groundwork to full-scale execution of digital transformation. In FY 2023-24, we began with Oracle Cloud Infrastructure (OCI) migration planning, fleet management at Bhavnagar and a baseline Cybersecurity Program Assessment (CPA) rating of 1.08.

In FY 2024-25, we completed ERP migration to OCI, extended fleet management to Tadkeshwar and Mata no Madh, and improved our CPA rating to 2.1.

Going forward, we will expand fleet systems to Odisha mines, execute BI dashboards, automate weighbridges and deploy AI in tenders, presentations and bank guarantees. With a CPA rating target above 3, our roadmap focusses on automation, security and smarter operations.

### **Innovation-Led Value Creation at GMDC**

GMRICS, GMDC's consultancy arm, is evolving into a full-fledged exploration partner. It provides services across exploration, drilling, mining and processing. It is now reinforced with a Quality Control Vertical equipped with advanced infrastructure.

GMDC's innovation arm, iCEM, is establishing Gujarat's first Critical Mineral Observatory and Intelligence Center with global academic partnerships. This Centre will build AI-enabled databases, advance processing technologies and foster global collaborations.

### **Strengthening Core Competencies through Human Capital**

Our people-focussed initiatives under Project Shikhar, including 'I am GMDC' and the Young Leaders Program (YLP), continue to shape a future-ready workforce. The 'I am GMDC' initiative has further instilled a culture of professional conduct, sense of ownership, identity, belongingness across all the levels.

In FY2025, we onboarded 53 young leaders from premier management and engineering institutes under YLP, an 18 percent increase over the previous year. These professionals are contributing across finance, marketing, projects and digital transformation. Alongside, partnerships with leading talent firms ensure access to diverse, high-quality talent aligned with GMDC's growth agenda.

### **Transformation Strategy in Action**

Lakshya 2030 sets the course for 4X growth by FY2030 through stronger core operations, Odisha expansion and entry into critical minerals and value-added businesses. GMDC has designed a 5-year rolling plan addressing capex, asset utilization and workforce needs.

The strategic outlay totals ₹13,400 crore till FY2030, with ₹2,416 crore approved for FY2026. Near-term priorities include Odisha coal blocks, Existing & New lignite projects, ATPS turnaround, Copper and REEs. This framework enables GMDC to leverage its expertise while diversifying into high-growth sectors for sustainable value creation.

### **Our Commitment Towards Bringing Value to the People**

GMDC emphasises the importance of collective achievement and values the inclusion of others in its success, which becomes more meaningful and fulfilling when celebrated with the community. Our vision for growth is deeply rooted in creating sustainable value. As India moves forward on a path of rapid development, we see an opportunity not just to power industries but to positively transform lives. Our expansion plans are designed with a clear purpose of generating inclusive growth, uplifting local economies, and ensuring the responsible use of our natural resources.

Our commitment to delivering value to local communities is reflected through impactful CSR interventions in health and medical care, skill training, and infrastructure development across Gujarat and Odisha.

We are advancing along three strategic paths, each aimed at delivering tangible benefits to society. First, by strengthening our core operations in lignite and existing businesses, we aim to generate employment, support local infrastructure, and maintain energy security. Second, our coal mining in Odisha is focused on bringing new opportunities to underdeveloped regions through job creation, skill development, and community engagement. Third, our entry into the Copper and Rare Earths, is a step towards securing India's technological future while ensuring that the communities around our projects grow with us.

I sincerely thank all our stakeholders, partners and community members for your continued trust and encouragement. Together, we look forward to building a future where progress is shared, and prosperity is inclusive.

Warm regards,

**Roopwant Singh, IAS**  
Managing Director, GMDC



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Supporting Talent,  
Inspiring

**Victories**

# Resources that Fuel Collective Futures

## Lignite: Power for Gujarat, Empowerment for the People

GMDC has played a crucial role in Gujarat's energy and industrial development through its strategic lignite operations in Kutch, Bhavnagar and South Gujarat. The company's lignite mining portfolio not only fuels local industries and power plants but also contributes significantly to employment, community development, and the region's energy self-reliance.

on-site. This initiative reflects GMDC's commitment to sustainability and diversification, transitioning from traditional fossil fuels to clean energy solutions while revitalising land.

### New Mines Opening New Avenues of Progress

In 2002, Mata-no-Madh mine came into existence and has since become a vital mine in Kutch's industrial ecosystem. With proven lignite reserves exceeding 31 million tonnes, the mine supplies a steady source of fuel to various sectors including textiles, cement, ceramics, chemicals, and brick manufacturing.



### The First Step that Became a Giant Leap

The story of GMDC's mining endeavours in power generation minerals began in 1974 with the commissioning of the Panandhro lignite mine. Initially managed through intensive manual labor, Panandhro mine was steadily modernised and by 1989, bucket-wheel excavators had increased production capacity to nearly 8 million tonnes per annum. This transformation proved to be a game changer for Gujarat, which at the time lacked abundant resources and a reliable local fuel source for industries in the region.

As the mine's lignite reserves depleted over time at the site, GMDC adopted a forward-thinking approach by reclaiming mined-out areas to develop a 5 MW solar photovoltaic facility

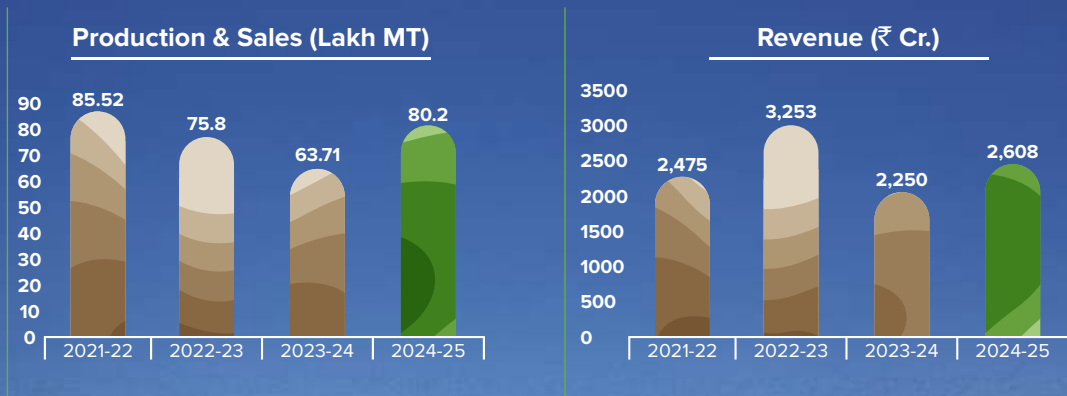
The lignite reserves in Kutch and South Gujarat are among the largest in Gujarat state, underpinning GMDC's position as a key player in meeting the region's energy demands. GMDC currently has four active mines in Kutch and South Gujarat Regions. To enhance its lignite production capacity from 8 to 10 MTPA, the company is operationalising 6 new lignite mines at Lakhpat-Punrajpar, Damlai, EFG Valia, Panandhro Extension and Bharkandam regions in Gujarat. These mines have total reserves of approximately 483 million tonnes (MT) of lignite. This initiative underscores GMDC's dedication to fortifying India's energy supply.

6 Existing Lignite Mines

6 Upcoming Lignite Mines



### Lignite Production Summary



## Bhavnagar Mine: A Model of Growth that Touches All



Located just 15 km from Bhavnagar city, the Bhavnagar Lignite Project is one of GMDC's most valuable assets, not just in terms of its mineral reserves, but in its wide-reaching impact on the region's industries and communities. Operational since 2008, this mine in Surkha (North) was established to meet the rising energy needs of Gujarat's cement, ceramic and chemical sectors, especially in the Saurashtra belt.

Spread across 3,672 hectares, the mine holds an estimated 73.51 million tonnes of extractable lignite, with an average seam thickness of 7.23 metres. Its proximity to industrial centres, supported by strong road connectivity, makes it one of the most logistically viable lignite sources in the state.

The consistent performance of GMDC Bhavnagar mine asset makes it one of the company's most productive projects, with an estimated 3 million tonnes expected to be mined in FY 2025-26 alone. As other lignite blocks like Tadkeshwar, Rajpardi, Umarsar and Mata no Madh near depletion, Bhavnagar stands as both GMDC and Gujarat's most sustainable long-term lignite source

### A Strategic Asset for Energy Self-reliance

With Gujarat's annual coal consumption crossing 25 million tonnes in 2022, driven by growing demand from industrial and energy sectors, Bhavnagar's domestic lignite supply offers a critical alternative to imported coal. Its scalability and cost-effectiveness place it firmly in alignment with national goals of import substitution and energy security.

### A Track Record of Consistent Growth

Since inception, the project has steadily grown in scale and performance:



**2008**

Mining operations commenced



**2011**

Crossed 8.7 lakh MT lignite production



**2012**

Reached 21 lakh MT



**2024**

Environmental clearance upgraded to 5 MTPA



**2025**

Achieved 20 lakh MT in annual production



With its environmental clearance now enhanced to 5 MTPA, Bhavnagar is set to meet Gujarat's growing industrial needs while reinforcing GMDC's broader mission-supporting the state's economy, reducing import dependency and contributing to India's journey towards Aatmanirbhar Bharat and Viksit Gujarat.

## Coal

India's continued reliance on coal as a critical resource for electricity generation is central to the nation's energy security, especially at a time when the country's demand for power is set to double in the coming decades. Despite growing momentum for renewables, coal remains the backbone of the national grid, vital for maintaining industrial growth and ensuring energy access. Within this context, GMDC has made significant strides in diversifying its mineral portfolio and reinforcing India's energy resilience.

mining plan approvals, robust land acquisition processes and community engagement reflect GMDC's commitment to responsible mineral development. GMDC is prioritising transparency and stakeholder partnerships, especially through early Expressions of Interest for coal offtake and proactively seeking long-term supply agreements with key power and industrial consumers. This is complemented by strong market validation, as leading energy players have shown significant interest in securing multi-year coal supply, attesting to both the quality of the reserves and GMDC's execution capabilities.



Its recent acquisition of three major coal mines in Odisha-Baitarni West, Burapahar, and Kudanali-Lubri-marks a landmark move that positions GMDC at a strong juncture of both Gujarat's and India's energy strategy. These projects, located within resource-rich Talcher and IB Valley coalfields, not only provide GMDC with a substantial resource base but also enable the company to enhance Gujarat's energy production and strengthen India's power security.

### National Relevance & Key Milestones of Odisha Project

The Odisha coal projects are distinguished not just by their geological reserves and scale, but by the strategic approach to operationalisation and sustainability. Baitarni West, as GMDC's flagship mine, is setting new benchmarks with over 1,000 million tonnes of reserves and a projected peak capacity of 15 million tonnes per annum. Advance milestones such as

### Coal Gasification and Blue Hydrogen

As India aspires toward its net-zero goals by 2070, GMDC is aligning its coal strategy with the nation's cleaner energy ambitions by pioneering the adoption of coal and lignite gasification. This initiative, as part of the National Coal Gasification Mission, opens the door to producing SynGas, methanol, and blue hydrogen-crucial fuels for decarbonising sectors like fertilisers, petrochemicals, and power. Such forward-looking developments position GMDC as a leader in harnessing circular economy principles within the mining sector and drive its evolution toward an integrated energy future. Projects such as Burapahar are emblematic of this paradigm, offering new possibilities for lower-emission industrial activity and providing reliable energy backup as India's share of renewables in the grid expands.

### Reducing Imports and Ensuring National Self-reliance

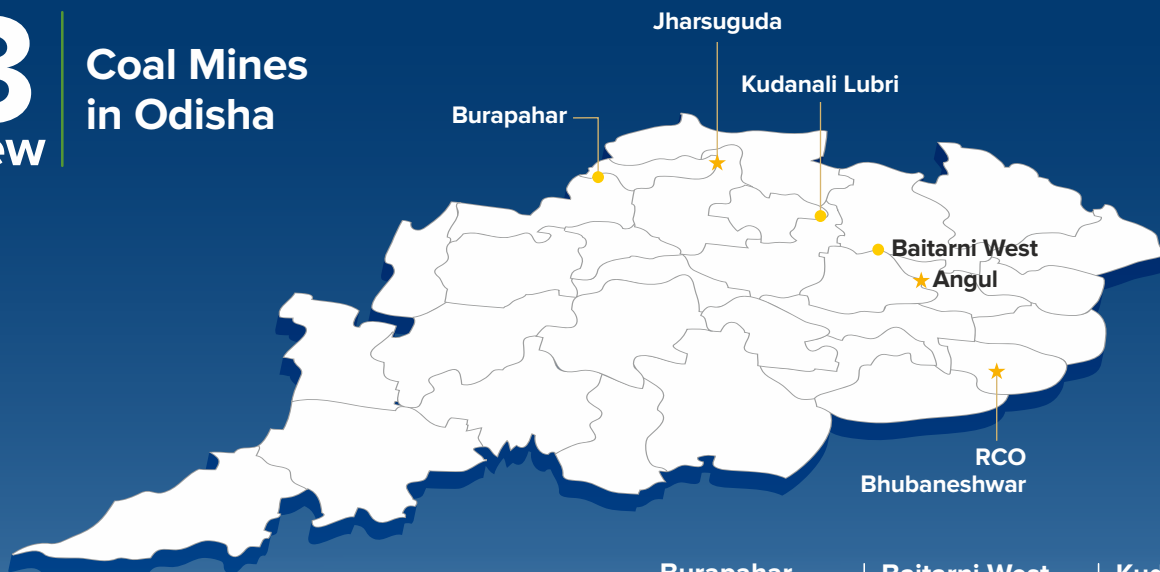
India’s coal sector, despite vast reserves, historically imports large volumes of thermal coal, which exposes the nation to global supply chain vulnerabilities and foreign exchange outflows. GMDC’s commercial coal mining operations in Odisha are a strategic response to the national vision of “Coal Import Substitution.” By augmenting domestic production and creating robust domestic supply chains, GMDC supports the government’s policy reforms that have already yielded marked increases in output and dispatches from commercial coal mines. This development is critical for building a secure energy future, enhancing local value addition, and reducing India’s dependence on volatile international markets.

### A Responsible Path to the Future

GMDC’s energy vision is not just about extraction but about responsible stewardship and socio-economic development. The Company’s focus on environmental responsibility, comprehensive rehabilitation, and inclusive stakeholder engagement ensures that resource development goes hand-in-hand with sustainability and community well-being. By advancing projects like those in Odisha under a framework of transparent governance and aligning with India’s Just Transition strategy, GMDC is helping to ensure that economic progress, environmental stewardship, and societal benefits are collectively realized. The result is a resilient energy system that not only meets the demands of today but also builds a secure, cleaner, and more prosperous future for Gujarat, for India, and for generations to come.

**3**  
New

### Coal Mines in Odisha



- Coal
- ★ Regional & Other Offices

**Burapahar**  
(Sundargarh district)

**548 MT**  
Geological resources

**Baitarni West**  
(Angul district)

**1,097 MT**  
Geological resources

**Kudanali Lubri**  
(Angul district)

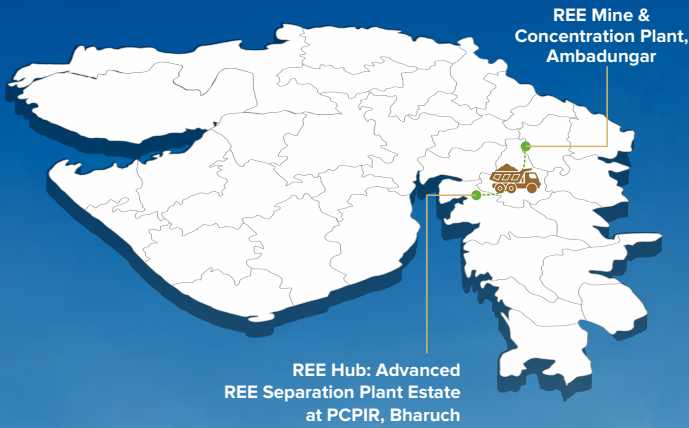
**396 MT**  
Geological resources



# Stepping into a Future-Ready Mineral Ecosystem

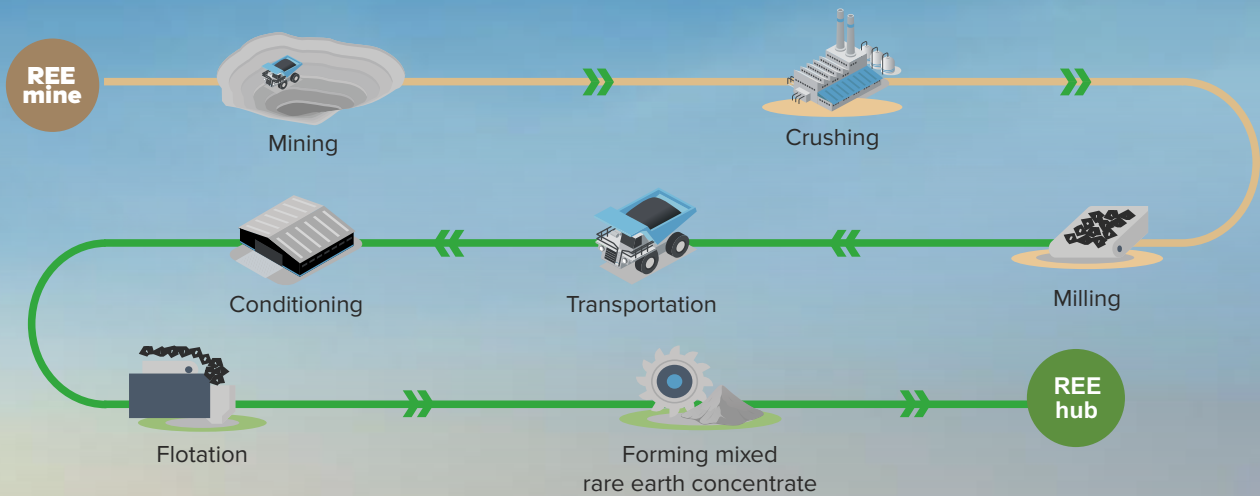
## Rare Earth Elements (REEs)

The global shift towards clean energy, digital infrastructure and strategic manufacturing has brought into sharp focus the importance of minerals as enablers of national progress. In response, the Government of India launched the National Critical Mineral Mission (NCMM), a long-term initiative to secure, process and develop essential minerals within the country. Aligned with this national vision, GMDC is building future-facing ecosystems in two of the most vital domains - rare earths and copper. Through integrated projects in Gujarat, GMDC is laying the foundation for India's self-reliance in minerals that power technological innovation, energy transition and industrial growth.



57 <b>La</b> 138.905	58 <b>Ce</b> 140.116	59 <b>Pr</b> 140.908	60 <b>Nd</b> 144.242
Lanthanum	Cerium	Praseodymium	Neodymium

### Process Flow of Rare Earths from Mine to Market



### Rare Earths: A New Chapter of Resource Resilience

As the world transitions to cleaner, smarter technologies, rare earth elements have become central to progress and to sovereignty. In line with India’s National Critical Mineral Mission (NCMM), GMDC is leading a bold initiative to build domestic strength in rare earth extraction and processing. This isn’t just a project, it’s a long-term strategic asset for the nation.

## Developing a Value-Chain of Mine-to-Magnet

GMDC’s rare earth effort is anchored across two sites in Gujarat: Ambadungar and Bharuch. At Ambadungar, GMDC is developing one of the country’s most significant REE reserves, with over 1 million tonnes of Total Rare Earth Oxides (TREO) identified. The site will house a beneficiation plant capable of producing ~18,000 tonnes of Mixed Rare Earth Carbonate (MREC) every year. A 250-hectare tailings storage facility is also under development, built with a sharp focus on sustainability and operational safety over the long term.

This vision extends into Bharuch, where a full downstream ecosystem will be established. An advanced REE separation plant is taking shape within the PCPIR (Petroleum, Chemicals and Petrochemicals Investment Region). This facility will

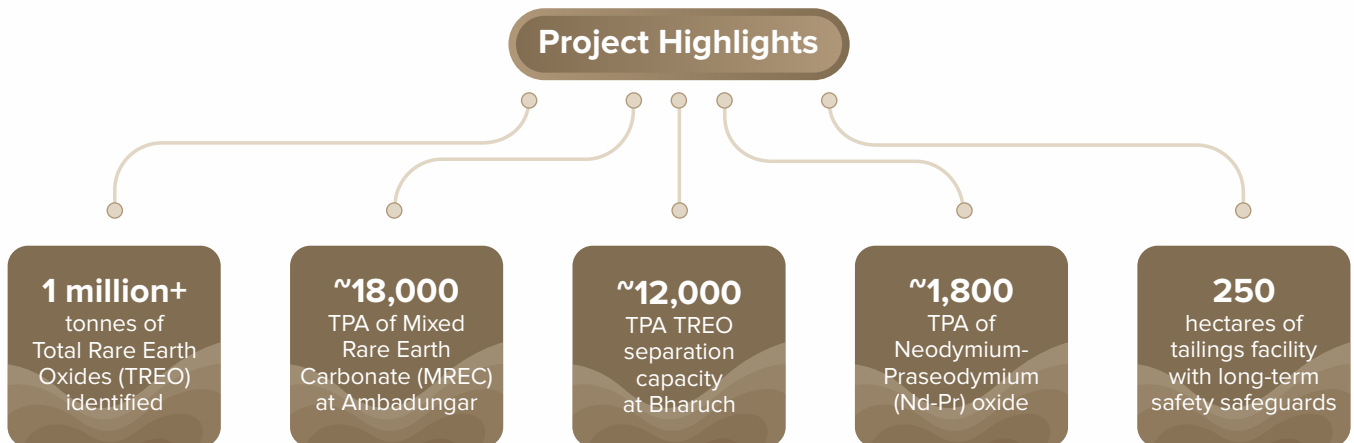
process up to 12,000 tonnes of TREO annually, including 1,800 tonnes of high-value Neodymium-Praseodymium (Nd-Pr) oxide—a key input for permanent magnets used in EVs, wind turbines, aviation and other industries.

The Bharuch REE Hub is envisioned to be more than just a processing centre. Its plug-and-play ecosystem will create a ready platform for co-located industries - from electronics to green mobility, optics and other industries, allowing them to scale faster and operate efficiently within a cohesive industrial environment.

### More than a Project, a Pillar of Indigenous Progress

The project’s impact runs deeper than geology. In Ambadungar, GMDC’s investment will unlock opportunities such as infrastructure development, capacity building and employment creation. Roads are being built. Jobs are being created. Skills are being developed. The region, once limited by access and infrastructure is now looking forward to inclusive growth powered by responsible mining and commitment to community development.

For India, this project brings two-fold value: it reduces dependence on imports of critical minerals and builds strategic capabilities in REE separation and high-end processing. For Gujarat, it adds a high-tech industrial asset that aligns with the Viksit Gujarat vision, fostering innovation, sustainability and regional upliftment.



## Ambaji Copper Project: GMDC’s Future-focussed Step Towards Nation’s Self-reliance



Copper runs through the veins of modern progress. From homes and highways to power grids and Evs, it connects, powers and moves us forward. As India strides towards a greener, smarter future, copper has become more than a resource - it's a strategic backbone.

Copper’s role has only grown, from traditional wiring to electric vehicles, from renewable grids to smart storage systems.

India’s refined copper production rose to 5,73,000 tonnes in FY25, up 12.5% Year-on-Year, alongside a corresponding increase in demand.

### Sector-wise Demand of Copper

Mobility



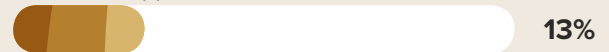
Infrastructure



Industrial applications



Consumer appliances



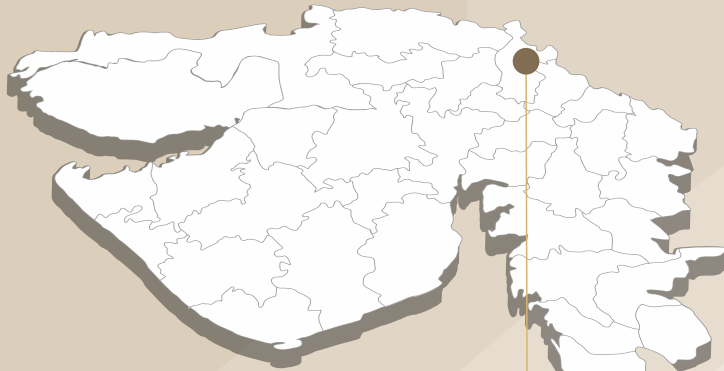
Building and construction



Agriculture



**Project Highlights**



Ambaji Copper Project with  
**~ 10 MT**  
Resources

- ~10 MT** of copper, zinc and lead in total resources
- ~₹22,000 Cr.** estimated asset value
- ~₹800 Cr.** total capital investment
- ~500 KTPA** beneficiation capacity
- 21+ Years** projected mine life
- ~0.5 MT** per year of copper ore production

**Developing a Milestone in India's pursuit of Critical Mineral Self-reliance**

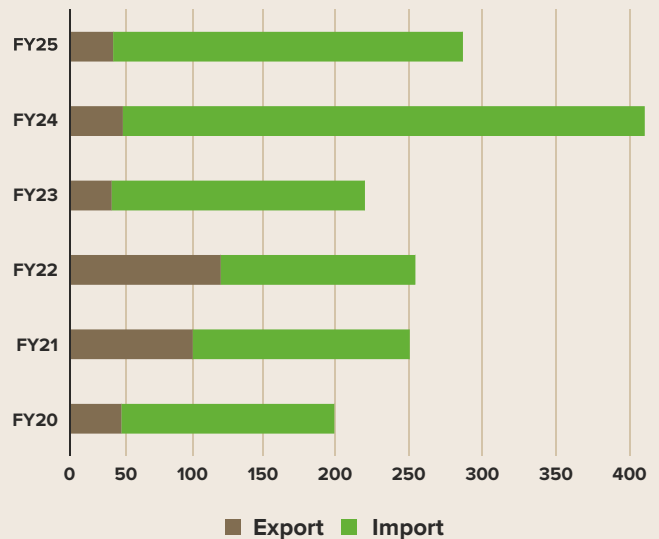
GMDC's Ambaji Copper Project emerges as a key contributor to India's pursuit of critical minerals and its journey towards self-reliance. With over 10 million tonnes of copper, zinc and lead in identified resources, the project is designed to anchor India's copper ambitions in domestic strength. Located in Gujarat's mineral belt, the project brings together large-scale exploration, extraction and beneficiation in a single integrated setup.

The project includes a mine and a 500 KTPA beneficiation plant, supported by a total capital investment of \$93 million (~₹800 crore). With a projected output of 0.5 million tonnes per year, the mine has a supply life of over 21 years - ensuring long-term stability in domestic concentrate availability. The overall asset value is estimated at ₹22,000 crore. Exploration is ongoing to further expand the reserves.

The investment includes a capex of approximately ₹350 crore for mine development and approximately ₹450 crore for the beneficiation plant. The facility will produce copper, zinc and lead concentrates, catering to downstream industries ranging from metallurgy to engineering and advanced manufacturing.



**Import and Export of Refined Copper Industry in India**



**Driving Growth in the Region**

This project will reshape the economy of Ambaji. Known largely for its religious and cultural heritage, the region is now poised to become an emerging hub of industrial activity. The operationalisation of the mine and plant will bring large-scale employment across mining, logistics, engineering and service sectors. It will also spur infrastructure upgrades - from roads and power to housing and civic amenities - raising the overall quality of life.

As industrial activity takes root, so will new opportunities for education, healthcare and livelihoods, particularly in previously underdeveloped pockets. The ripple effect will support inclusive growth at the regional level-powered by responsible mineral development.

Aligned with the national vision of Aatmanirbhar Bharat, the Ambaji Copper Project reduces import dependency and strengthens India's mineral capabilities. It also adds a high-value asset to Gujarat's industrial portfolio under the Viksit Gujarat mission, promoting innovation, resilience and long-term sustainability.

# Minerals that Enable Infrastructure and Growth

## Limestone

### Unearthing the Nation's Building Blocks

India's cement sector, the second-largest in the world, is undergoing a renewed phase of growth. With a 2024 installed capacity of approximately 690 million tonnes, and projected to grow at 7-8% CAGR till FY 2027, this industry is riding the wave of infrastructure expansion, housing demand and Make-in-India-driven industrialisation. Cement is more than construction – it is nation-building at scale.

Gujarat, rich in cement-grade limestone, has long been a key player. But it is Kutch that now holds the potential to redefine the rules of this new ecosystem. With untapped deposits and

port-linked advantage, Kutch is poised to become India's next great cement manufacturing hub.

In Western Kutch, GMDC holds three lignite mines, each underlain by rich seams of cement-grade limestone. This unique mineral co-location offers not only cost-efficiency but a strategic integration of Gujarat's fuel and raw material supply chains. This resource synergy, combined with Kutch's proximity to the Arabian Sea, opens multimodal logistical access for both domestic and international markets. The potential to set up dedicated jetties strengthens the region's case as a model for establishing a strategic cement hub - reducing outbound logistics cost and expanding the reach of Gujarat-manufactured cement to southern and eastern markets via coastal shipping.





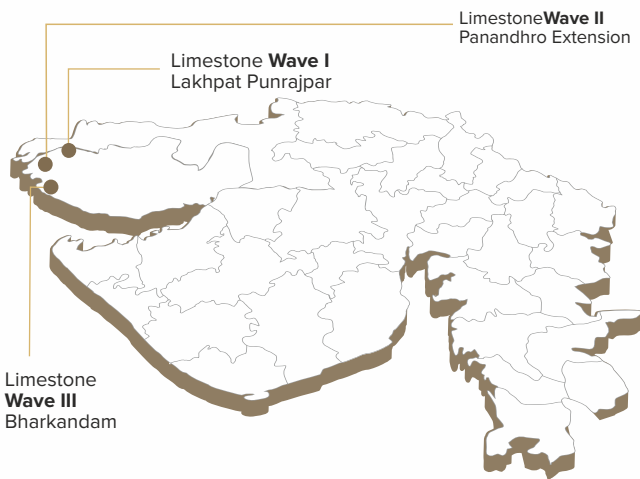
**With each wave of development, Western Kutch is being reimagined – from a mineral-rich terrain to a modern industrial frontier.**

**The Cement Corridor: A Multi-Phased Limestone Vision**

At the core of GMDC’s strategy lies a vision to transform Western Kutch into India’s largest cement-producing cluster. With access to over 2.5 billion tonnes of cement-grade limestone - one of the largest consolidated deposits in the country, GMDC has structured its development across three waves:



**Upcoming Limestone Projects**



This phased strategy ensures optimal sequencing, operational scalability, and long-term resource management, enabling GMDC to support industrial expansion over the next three to five years.

**Cementing Partnerships to Pave the Way Forward**

Under Limestone Wave-I, GMDC offered 800 million tonnes of limestone to pan-India cement players through a robust EOI and competitive bidding process. Three firms were finalised

and approved by the GMDC Board for long-term supply agreements – marking a key milestone in the operationalisation of Kutch’s cement potential.

GMDC has entered into a 40-year limestone supply agreement with J K Cement Ltd., one of the successful bidders, to support the development of a greenfield cement plant in western Kutch - marking a significant step in attracting private investment and boosting production capacity in the region. As part of Limestone Wave-II, GMDC is preparing to release the RFP shortly, inviting potential bidders to establish cement manufacturing facilities utilising the Panandhro Extension limestone deposit, which holds the potential to support a large-scale integrated cement plant.

**From Resources Readiness to Regional Progress - A Two-Layered Growth Model**

Beyond minerals, GMDC’s limestone strategy is about catalysing a regional economic engine. Each partnership brings multiplier benefits - employment, industrialisation, logistics, royalty, GST and DMF contributions. Cement clusters don’t just build infrastructure - they build livelihoods and local economies.

## Bauxite

### Repurposing Bauxite as a Mineral of Opportunity

Bauxite has long been a cornerstone of India's industrial journey, fuelling critical sectors such as aluminium, cement, refractories, and chemicals. Gujarat, which holds nearly 9% of India's total bauxite reserves, has played a key supporting role in this ecosystem. Unlike other states with richer ore grades, Gujarat's bauxite presented both a challenge - and an opportunity. Engaged with bauxite mining for over 6 decades, GMDC's early years were marked by consistent efforts to unlock new industrial linkages for low and medium-grade ore. This approach laid the foundation for developing a long-term strategy that will repurpose bauxite to boost India's industrial potential.

### GMDC's Threefold Bauxite Focus: Revitalising Dormant Inventory, Expanding the Customer base, and Sharpening Sector-level Outreach

FY 2024-25 marked a turning point in how GMDC approached its bauxite portfolio. Operational discipline met market intelligence to deliver a business transformation shaped by three pillars: inventory revival, deeper customer engagement, and sectoral alignment.

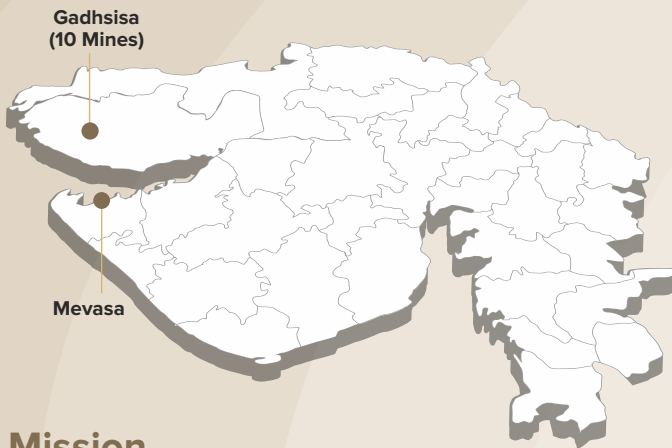
Over 2 lakh tonnes of legacy stock at Mevasa mines, largely comprising medium and low-grade bauxite, was brought into the market through strategically timed auctions. The outcome went beyond simple monetisation. Prices far exceeded base rates, validating both demand potential and GMDC's revised pricing strategy. These auctions, once cleared statutorily, are expected to unlock significant revenue while also clearing the way for fresh production.



Simultaneously, GMDC expanded its customer base by 33% within the year, propelled by focused outreach. Roadshows, site visits, and one-on-one industry engagement sessions were held across Gujarat and in key downstream markets like Odisha and Tamil Nadu. Cement majors, including UltraTech, took active interest - demonstrating a growing appetite for Gujarat's bauxite, not just for today's needs but for future integration.

This was further backed by deep-dive industry mapping. GMDC categorised demand patterns across user segments - cement, refractories, ceramics - and aligned its despatches to the specific grade needs of each sector. This customer-centric orientation enabled stronger off-take and more strategic engagements, signalling GMDC's evolution from a passive supplier to a responsive mineral partner.

### Bauxite Projects



**Mission**  
**₹100** **CRORE** **A Vision to Leap Towards Market Leadership**

The year also marked GMDC's most ambitious commercial breakthrough under "Mission ₹100 Crore." The bauxite segment delivered ₹ 105 crore in revenue, marking a 45% year-on-year growth. With despatch volumes reaching 5 lakh metric tonnes (up from 3.2 lakh MT), which showcased a 55% increase.

Behind this achievement were market-synchronised auctions, strategic allocation to both new and captive buyers, and dispatch coordination from Gadhsisa mines that reduced dead rent payments and ensured smoother logistics. These outcomes reflect an operational synergy where technical, marketing, and commercial teams worked in tandem to drive faster auctions and transparent pricing-anchoring GMDC's position not just as a supplier, but as a partner to the industrial ecosystem.



### Setting Sights on a Future-Ready Bauxite Enterprise

With strong fundamentals in place, GMDC is now charting a future-ready course for its bauxite portfolio. The recently launched Expression of Interest (EOI) process has already received attention from major cement players, setting the tone for long-term offtake agreements. The company is also exploring product diversification-leveraging mine dust, blended grades, and beneficiation potential to cater to emerging demand in ceramics and alumina sectors.

Internally, GMDC is modernising its commercial systems with digital tools to enhance transparency, track inventories in real time, and improve customer engagement. Simultaneously, efforts to reactivate dormant leases and systematically reduce overstock will free up capital, lower holding costs, and improve readiness for new extraction phases.

With these endeavours, today, GMDC stands as Gujarat's leading bauxite player, with strong ambitions to emerge as a national benchmark for resource-efficient, value-aligned mineral development.



# Powering the Cleaner Energy Transition

## India's Present Energy Scenario

India stands as the world's third-largest producer and consumer of electricity, boasting an installed power capacity of 472.46 GW as on 31st March, 2025, which is a testament to the nation's surging energy requirements driven by population growth, ongoing electrification, and higher per capita use. In FY23, electricity consumption rose by 9.5%, reaching 1,503.65 billion units, underscoring the growing appetite for dependable power supply.

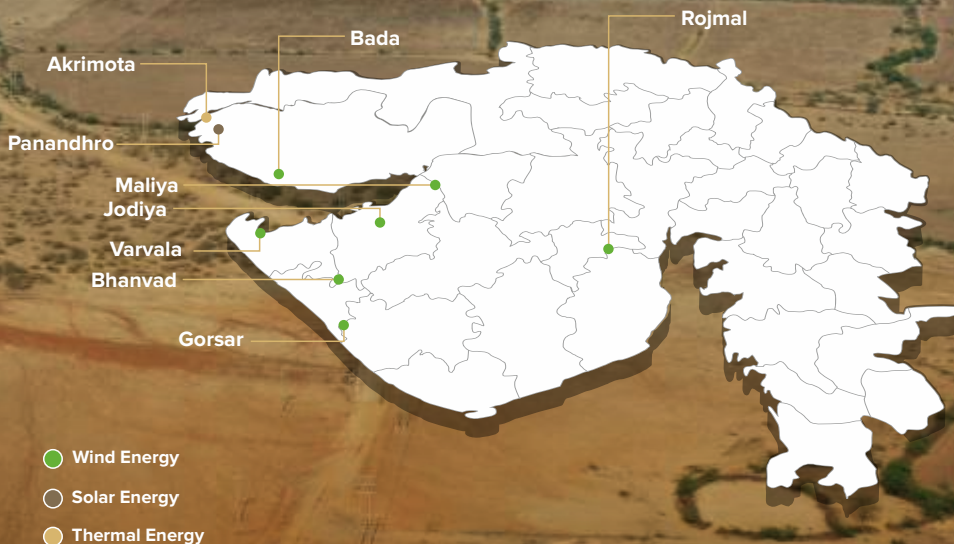
Although India is moving toward a target of over 500 GW of non-fossil fuel capacity by 2031-32, coal and lignite-based thermal power remain vital, supplying stable base-load energy essential for reliable grid operations, especially when renewables face intermittency. Coal currently accounts for 55% of India's energy needs, bolstered by enormous domestic reserves of 389.42 billion tonnes of coal and 47.29 billion tonnes of lignite as of April 1, 2024. These resources ensure

national energy security while technological and policy framework advances aim to use them more efficiently and sustainably.

Lignite, due to high local availability in Gujarat, helps minimise transportation costs and lessens reliance on imported fuels. GMDC is a key player in this sector, operating four lignite mines and developing six new projects to ensure a robust, regional energy supply. GMDC has also expanded its presence with coal mining blocks in Odisha - including Burapahar, Baitarni West, and Kudanali Lubri, strengthening its national contribution to energy security.

GMDC's strategic presence in this power generation reflects a measured, forward-looking approach to balancing energy needs of India with the nation's transition goals to net-zero and the Akrimota Thermal Power Station (ATPS) has been the anchor of the company's thermal power commitment beyond its mineral contribution.

## Wind, Solar & Thermal Power Projects



### Akrimota Thermal Power Station: The Broad Shoulder of Gujarat's Powergrid

Commissioned in March 2006, GMDC's 2x125 MW lignite-based Akrimota Thermal Power Station (ATPS) in Nani Chher, Lakhpat Taluka, Kutch, was envisioned as a bold step towards forward integration, transforming Gujarat's lignite reserves into reliable power for industries and households alike. Built with robust Circulating Fluidized Bed Combustion (CFBC) technology and a Distributed Control System (DCS), ATPS has long been a pillar of Gujarat's power grid, operating under a long-term Power Purchase Agreement (PPA) with GUVNL.



### Project Disha: A Strategic Reset

In recent years, ageing infrastructure and evolving energy demands prompted GMDC to launch Project Disha, a comprehensive turnaround strategy aimed at restoring ATPS to operational excellence. With environmental compliance tightening and expectations of grid flexibility rising, this initiative aims to retrofit, recalibrate and reignite ATPS into a resilient and future-ready asset.

## The Turnaround Framework Follows a Three-pronged Approach

### Retrofit

Following a strategic review, GMDC identified a turnaround of ATPS and induction of a strategic partner as the optimal path forward. ATPS initiated a major retrofitting effort to meet future energy and regulatory standards. GMDC partnered with industry leaders for critical upgrades. Power Mech Projects Ltd is handling boilers, turbines, generators, and ESPs using OEM technologies from Alstom and Ansaldo. Honeywell Automation India is modernising the Distributed Control System (DCS) with advanced digital capabilities, while Mecgale Pneumatics manages Balance of Plant systems. GE T&D is refurbishing Generator Transformer GT#2. Upgrades include a unified DCS platform, improved emission control via advanced Electrostatic Precipitators, and digital enhancements that boost operational efficiency, cybersecurity, and environmental compliance. These measures ensure robust, future-ready infrastructure.

### Recalibrate

Once retrofitted, ATPS will recalibrate its operations to deliver sustained value through predictive maintenance, standardised operating procedures, and flexible output management aligned with real-time demand and grid-balancing needs. These efforts are designed to synchronise plant performance with broader utility strategies, regulatory developments, and national sustainability goals. This collaborative approach brings together proven technologies and experienced partners to position ATPS as a reliable, efficient, and future-ready thermal asset.

### Reignite

The final phase is about restoring momentum, redefining the plant's role, and engaging stakeholders with renewed purpose. ATPS Turnaround will position the plant as a reliable, cheaper and flexible energy source within the grid. Further, it will communicate the revival as a proactive, forward-looking initiative aligned with energy transition goals to retain the public and stakeholders' confidence. GMDC has engaged O & M partner M/s. Powermech for reliable operation and maintenance of ATPS plant.

### More than Power, a Regional Growth Engine

Nestled in the mineral-rich terrain of Kutch, the Akrimota Thermal Power Station (ATPS) is a powerful example of how local resources can drive regional transformation. Powered entirely by Kutch's own lignite, ATPS embodies the principle of self-reliance – generating electricity that fuels both industry and households across Gujarat. What was once considered a marginal resource has now become the foundation of a resilient, region-specific power ecosystem.

At ATPS, the synergy between lignite and power is not merely operational but a deliberate strategic alignment. With minimal fuel transport requirements and consistent supply, the plant exemplifies efficient energy generation rooted in place. As revitalisation efforts take shape, the goal is not just to restore its Plant Load Factor (PLF) to optimal levels, but to reimagine its role within Gujarat's energy grid as a reliable, affordable, and flexible contributor.



# Expanding Greener Power Channels for India's Clean Energy Transition

India's commitment to achieving net-zero emissions by 2070 has placed clean energy at the centre of its national development strategy. As one of the most industrialised and energy-progressive states, Gujarat continues to lead the charge by investing in renewable assets, future fuels, and integrated energy infrastructure. Aligned with this trajectory, GMDC is strategically broadening its energy portfolio, deepening its role in powering India's energy transition.

## Wind & Solar: Renewing GMDC's Renewable Vision

In FY 2024-25, GMDC operated a renewable energy portfolio of 205.9 MW, comprising seven wind power projects totalling 200.9 MW and a 5 MW solar plant at Panandhro. Together, these assets generated 327.52 million units (MU) of clean energy-demonstrating the operational maturity and commercial viability of GMDC's renewable ventures.

The wind portfolio alone produced 320.92 MU, with a plant load factor (PLF) of 18.24% and machine availability (MA) of 90.82%, generating ₹122.70 crore in revenue and ₹38.59 crore in profit before tax. Among the wind assets, Rojmal emerged as the highest generator at 88.28 MU, clocking a PLF of 20.16%, contributing ₹36.33 crore in revenue and ₹15.91 crore in profit before tax. Adodar (Gorsar) recorded the highest PLF at 26.74%, signalling improved efficiency.

On the solar front, the Panandhro plant delivered 6.60 MU, achieving a PLF of 15.14%, resulting in ₹3.2 crore in revenue and ₹0.73 crore in profit.

## Forging Ahead: A Hybrid Future with GACL

Looking beyond standalone assets, GMDC has embarked on a landmark hybrid energy collaboration with Gujarat Alkalies and Chemicals Limited (GACL) to co-develop a 270 MW hybrid renewable energy project, comprising 135 MW each of solar and wind.

## A Clean Leap Forward: Blue Hydrogen Through Coal and Lignite Gasification

While renewables provide immediate gains in decarbonisation, GMDC is also laying the groundwork for long-term innovation through blue hydrogen production using underground coal gasification (UCG).

The Burapahar coal mine in Odisha, rich in high-quality coal reserves, has emerged as a key asset in this endeavour. This mine is ideally suited for underground coal gasification (UCG), a cleaner pathway for producing SynGas - a hydrogen rich gas comprising hydrogen and carbon monoxide.

This SynGas can be channelled into industrial processes across sectors such as steel, refining, and chemicals, and most notably, for blue hydrogen production-where carbon emissions are either captured or repurposed, making it significantly cleaner than conventional hydrogen. India's hydrogen demand is expected to rise sharply with expansion in ammonia, methanol and refining capacities, alongside plans to blend hydrogen into gas grids. GMDC's blue hydrogen vision is geared to meet this demand sustainably.

This marks the beginning of a pioneering transition from conventional coal use to clean fuel generation, reinforcing GMDC's position at the forefront of sustainable innovation in the energy sector.



# Digitalisation: Technology that Listens, Learns and Adapts

In an industry where efficiency, scale, and accountability are essential, GMDC’s digital transformation journey is not just about automation - it’s about reimagining mining as a data-led, insight-driven, and agile enterprise. This transformation is grounded in a clear strategic vision: to align technology with business, streamline processes, and empower every stakeholder across the value chain.



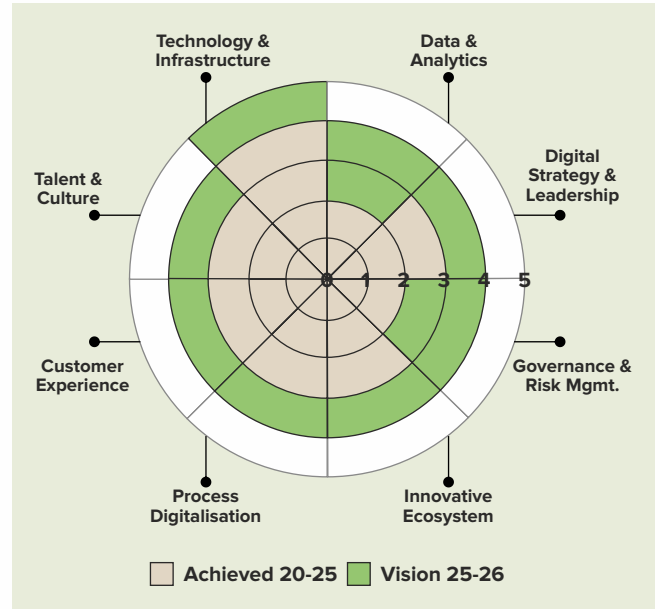
## A Vision Anchored in a Multi-dimensional Approach

GMDC’s IT transformation is centred on creating a resilient and scalable digital foundation which will further enhance operational excellence, enables smarter decision-making, and unlocks long-term value. It focusses on several critical areas. To achieve this, GMDC has devised a clear, leadership-backed digital roadmap to ensure all technology efforts directly support core business objectives. Modern features like cloud and hybrid platforms provide essential scalability, agility and robust security. Advanced analytics and realtime data enable quicker and smarter decision-making, while rigorous governance practices ensure system reliability and data quality.

GMDC is actively assimilating emerging technologies such as AI and IoT within its digital ecosystem, fostering strategic partnerships that encourage innovation. Core processes are being digitised end-to-end, streamlining workflows, enhancing productivity and enabling faster response to market shifts. Digital tools are also enhancing stakeholder engagement, improving communication and customer service. Alongside this, GMDC is also building a tech-savvy workforce through continuous training and skill development, nurturing an organisational culture that thrives on change and digital literacy.

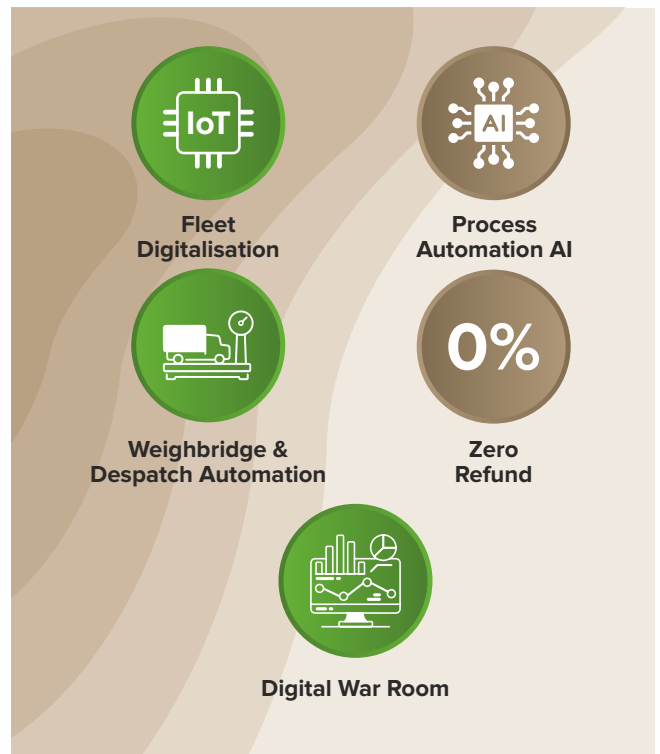
To gauge its digital readiness, GMDC recently completed a comprehensive self-assessment across eight strategic dimensions. Insights from this evaluation have identified strengths, revealed gaps and highlighted opportunities-shaping a targeted roadmap that ensures future digital investments are strategic, impactful and closely aligned with GMDC’s long-term vision.

## GMDC’s Digital Readiness (Score 1-5):



## Key Digital Initiatives

To bring its digital transformation vision to life, GMDC has launched a series of focussed initiatives across key functional areas. These efforts aim to strengthen data-driven decision-making, improve operational efficiency, adopt relevant advanced technologies and streamline logistics and dispatch systems. Each initiative is carefully aligned with GMDC’s broader goal of becoming a more resilient, agile and future-ready organisation.



### IoT-Enabled Fleet Monitoring for Smarter Mining

GMDC has integrated IoT and real-time fleet monitoring into its mining operations to enhance efficiency, safety and cost control. In a successful pilot, critical mining equipment was fitted with GPS trackers, sensors and fuel probes to monitor movement, usage patterns and fuel levels. The system enabled route optimisation, reduced idle time and supported predictive maintenance, leading to fewer breakdowns and improved overall productivity. With clear gains in visibility, output and operational cost, GMDC is now scaling the solution to other major sites, reaffirming its commitment to innovation and responsible mining.



### Strengthening IT Infrastructure through Cloud Adoption

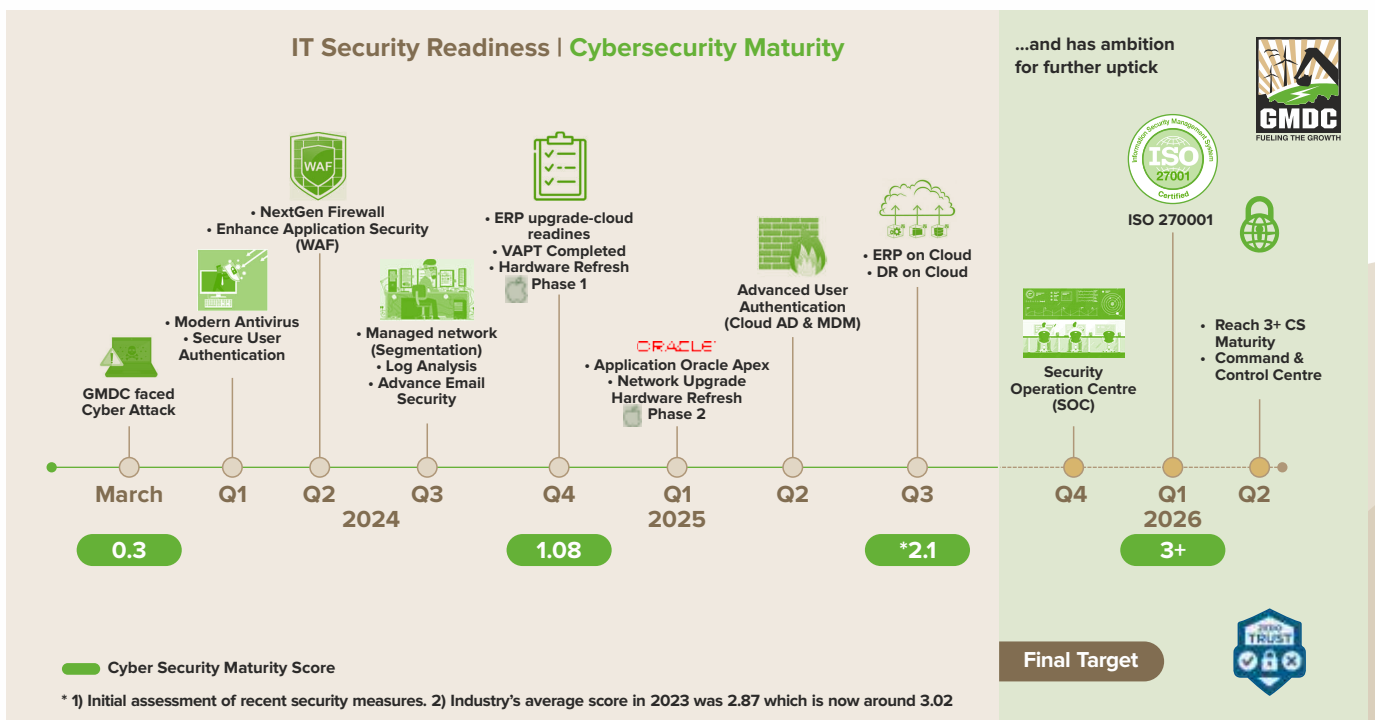
To support a more flexible and scalable IT environment, GMDC has transitioned key services to cloud platforms. Microsoft 365 was adopted to enhance collaboration, security and communication through Software-as-a-Service (SaaS). Simultaneously, Oracle ERP systems were migrated to Oracle Cloud Infrastructure using Infrastructure-as-a-Service (IaaS). This shift has reduced IT overheads, improved system performance and security, and enabled faster deployment of updates. The move to the cloud supports GMDC's broader goals of agility, cost efficiency and simplified IT management across the organisation.



### Advancing Cybersecurity with a Zero-Trust Approach

Over the last three years, GMDC has made consistent progress in strengthening its cybersecurity posture. A key driver of this improvement is the adoption of a Zero-Trust Architecture - ensuring strict access controls and robust data protection. This

is backed by advanced security technologies, regular threat assessments and continuous employee awareness initiatives. Together, these measures have improved real-time threat detection, reduced human risk factors and enhanced the overall resilience of GMDC's digital ecosystem-building stakeholder confidence in the security of its operations.



### Driving Insights through Control Tower BI and War Room Dashboards

To strengthen decision-making and build a data-driven culture, GMDC is deploying advanced Business Intelligence (BI) tools and interactive dashboards. These platforms consolidate data across departments into a single, real-time view of key performance indicators, allowing teams to monitor operations, identify trends and respond quickly to emerging challenges. Designed to be user-friendly and accessible, the dashboards empower stakeholders at every level to explore data independently and align decisions with strategic goals. This initiative is improving transparency, streamlining operations and sharpening GMDC’s ability to respond effectively in a fast-changing environment.

### Automating Weighbridge Operations for Smarter Despatch

GMDC is modernising its mineral dispatch process with automated weighbridge system aimed at improving speed, accuracy and efficiency. The system captures real-time data with minimal manual input, enabling faster and more precise weighing of mineral loads. One of the key benefits is a projected 35–40% reduction in vehicle turnaround time, which supports smoother and quicker despatch cycles. The automation also enhances tracking, reduces errors and improves planning through live data insights. By upgrading this critical interface between operations and logistics, GMDC is reducing bottlenecks, cutting costs and bringing greater transparency to mineral handling.

### Zero Refund Strategy: Simplifying Adjustments with Digital Ledgers

GMDC has introduced a fully automated digital ledger system to implement its Zero Refund Strategy for undelivered lignite. Linked directly to each buyer’s account, the system automatically logs shortfalls caused by partial truck loads or logistical limits and credits the corresponding value to the buyer’s ledger. This credited amount is then adjusted in future transactions, eliminating the need for manual refunds or bank processes. The ledger updates in real time, ensuring accuracy, traceability and ease of use. By removing administrative friction and manual intervention, this initiative improves buyer experience, enhances operational clarity and reinforces GMDC’s commitment to transparent, digital-first solutions.



### Key Gains from IT Interventions

Matrix of Expected Benefits from IT Initiatives

Initiative	Cost Savings	Efficiency	Productivity	Safety	Transparency	Data-Driven Decisions	Customer Experience	Security
IoT Integration with Mining Fleet	✓	✓	✓	✓	✓	✓	-	
Cloud Computing & Leveraging	✓	✓	✓	-	-	-	-	✓
Cybersecurity Measures	-	✓	-	-	✓	-	-	✓
BI Dashboards & Control Tower	-	✓	✓	-	✓	✓	-	-
Automated Weighbridge System	✓	✓	✓	-	✓	✓	-	-
Zero Refund Strategy	✓	✓	-	-	✓	-	✓	-

# GMDC Societies: Leading the shift to future-ready Mining



## Advancing Safe and Sustainable Mining



The International Centre of Excellence in Mining (iCEM) is an autonomous institution established by the Government of Gujarat under the aegis of GMDC. With a vision to become India's leading institute for enabling sustainable mining from societal, environmental and commercial perspectives, iCEM is focussed on helping the mining sector evolve in step with the country's long-term development goals.

The Centre adopts a comprehensive approach to the challenges facing the industry today - ranging from climate impact and energy use to digital adoption and workforce skilling. iCEM works across five core pillars: capacity building, technology adoption, innovation incubation, knowledge resource development, and partnerships with reputed national and international institutions. Its scope spans the domains of water, earth and environment, energy and digitalisation - providing pan-India solutions to address current and future challenges of the sector.

### Carbon Footprint Reduction

iCEM facilitates audits to assess emissions and identify opportunities to reduce the carbon intensity of mining operations. It encourages the adoption of clean, energy-efficient technologies and promotes the integration of renewable sources like solar and wind. The Centre also explores offsetting strategies across the mining value chain to support the shift towards a low-carbon economy.



### Energy Conservation

As energy forms one of the largest cost centres in mining, iCEM supports conservation efforts through detailed audits, adoption of energy-efficient equipment, and integration of renewables. Training programmes are also offered to build internal capacities in energy optimisation.

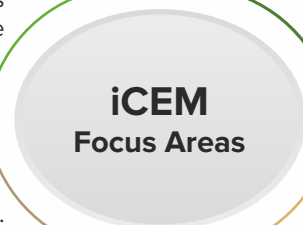
### Water Conservation

Water is one of mining's most critical inputs. iCEM conducts water audits to enable conservation, recommends recycling and reuse systems, and advises on technologies that increase water efficiency. The Centre also encourages mining companies to involve local communities in conservation efforts.



### Digital Leverage

Digital technology is central to improving safety, efficiency and decision-making. iCEM guides mining companies on adopting smart tools, integrating data analytics and AI, and deploying remote monitoring systems. It also offers upskilling programmes for mining professionals in digital applications.



### Underground Lignite Gasification (ULG)

iCEM is currently evaluating the feasibility of ULG for selected GMDC lignite blocks. This method allows extraction of deep-seated reserves with lower surface disturbance. The Centre is studying market potential, downstream syngas products, investment needs and new business models that could make ULG a commercially viable and environmentally preferable solution.



### Zero Emission Vehicles (ZEVs)

Aligned with GMDC's sustainability goals, iCEM is working with mining partners to accelerate the transition to Zero Emission Vehicles. These efforts aim to reduce on-site emissions and introduce cleaner transport alternatives across GMDC mines.

## Strategic Projects and Pilots

### Drone-Based Intelligent Vision

In partnership with Huvair - a startup shortlisted by the Government of India - iCEM recently completed a proof of concept for drone-powered mining surveys at GMDC's Bhavnagar mine. This technology enables aerial surveillance, faster mapping, safer operations and reduced survey costs, marking a shift in how mines are monitored and managed.



### Improving Transportation Turnaround Time

iCEM is exploring ways to enhance transport efficiency in lignite mines through the use of PTZ cameras, automated weighbridge systems, optimised route planning and digital monitoring tools. These interventions aim to minimise bottlenecks at key traffic points such as loading, unloading and intersections – ultimately improving turnaround time and site productivity.

Through its initiatives, iCEM acts as a bridge linking policy, practice and progress. As an arm of GMDC, its mission is deeply

focused on advancing and contributing to national priorities by enabling a safer, cleaner and more forward-looking mining sector.



## Advancing Mineral Exploration Across Gujarat

Revitalised in May 2024, the Gujarat Mineral Research and Industrial Consultancy Society (GMRICS) now plays a central role in GMDC's long-term strategy for resource discovery and development. Functioning as a specialised research and exploration arm under GMDC, GMRICS brings together experienced geoscientists and young talent in a dynamic environment focussed on innovation and precision in mineral exploration.



### Fostering Research and Collaboration

GMRICS continues to strengthen its ties with universities, research institutions, industry bodies, and government agencies through formal MoUs. These collaborations are intended to combine academic insight with field-level expertise, ensuring that exploration practices remain cutting-edge, efficient, and aligned with both scientific advancement and industrial needs.



## Key Projects and Milestones in 2025

### Copper Project at Ambaji

GMRICS launched a focussed exploration initiative in the Ambaji region to strengthen copper reserves, aiming for 1,00,000 metres of drilling over three years. For 2025, 24,000 metres were planned and undertaken across both greenfield and brownfield areas. Early drilling results have been encouraging, with intercepts confirming the presence of copper and sulphide mineralisation. Alongside drilling, geological mapping, gap analysis and three-dimensional ore body modelling were carried out to improve the accuracy of resource estimation.



### Bauxite and Bentonite Exploration at Gadhsisa

Initial mapping and sampling at Roha Kotda within the Gadhsisa area revealed gallium concentrations of up to 96 ppm. The exploration also uncovered bentonite layers beneath the bauxite zone, indicating additional resource potential. Drilling work at Wandh-I, Wandh-II and Nana Goniysar has validated the geological model, confirming both the continuity of the deposits and their potential commercial viability.

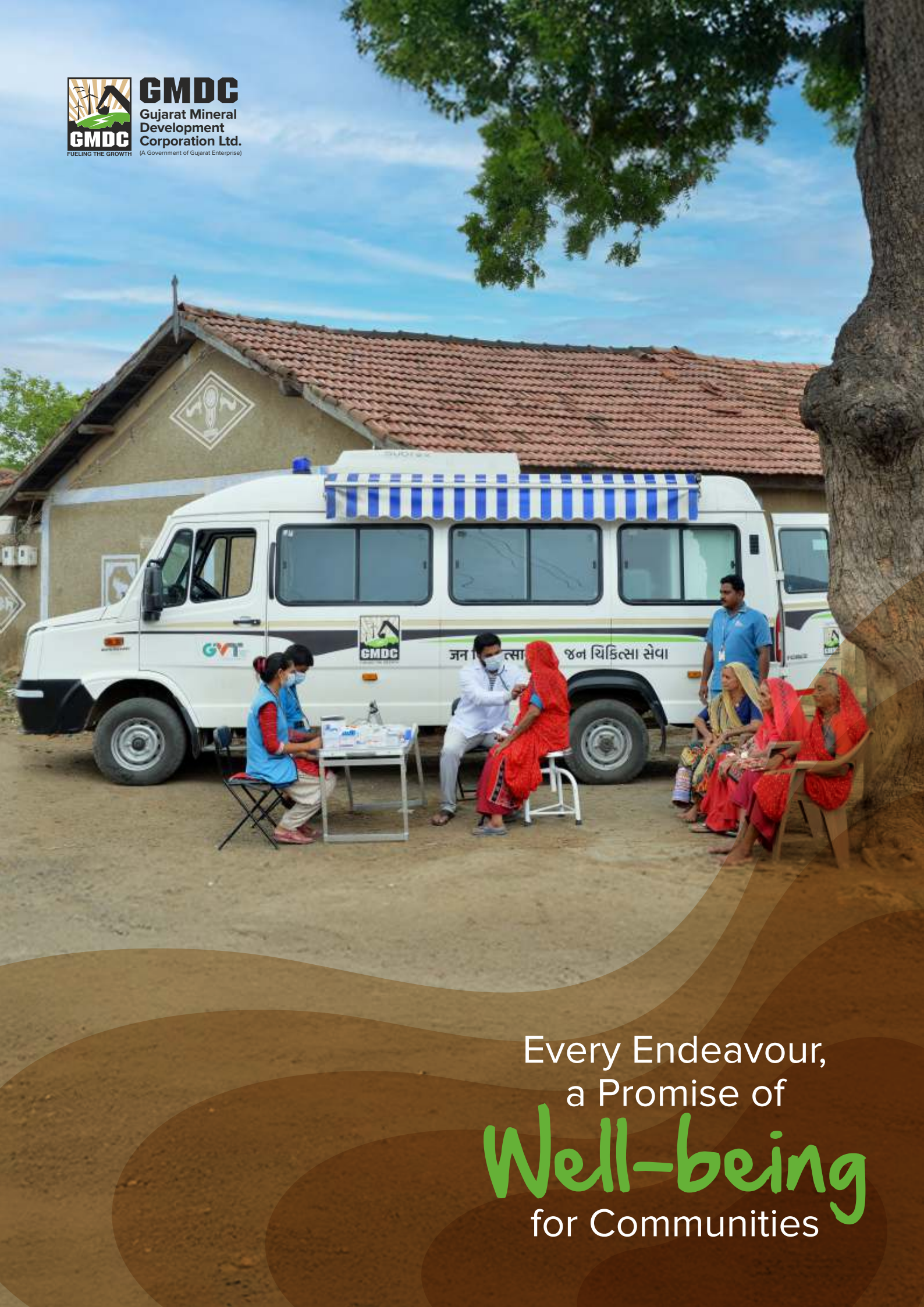
### Brownfield & Value-addition Projects

GMRICS progressed several brownfield and beneficiation efforts across key mineral assets. At Kadipani, work began on fluorite beneficiation to improve ore quality and increase marketability. At Rajpardi, initiatives were undertaken to assess and enhance the processing of existing glass sand reserves. Meanwhile, new blocks in Kutch, namely Panandhro Extension, Lakhpat, Punarajpar and Bharkandam, were identified for their high-grade limestone potential, particularly for pharmaceutical and food-grade applications.





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Every Endeavour,  
a Promise of  
**Well-being**  
for Communities

## Making Mining Future-ready



As a vital pillar of GMDC's commitment to advancing the mining ecosystem, the GMDC Science & Research Centre (GSRC) is advancing cutting-edge research, technology, and capacity building in mineral sciences, especially focussing on critical and strategic metals.

Currently in the planning phase, GSRC is establishing a state-of-the-art analytical laboratory in Ahmedabad designed to meet global standards in infrastructure, instrumentation, and analytical precision. This facility will specialise in the complex characterization and separation of Rare Earth Elements (REEs), supporting not only GMDC's internal projects but also serving a broad spectrum of stakeholders including national and international mining companies, academic institutions, and industrial sectors. To ensure quality and operational excellence, GSRC is working towards ISO 9001:2015 certification, with future plans for Laboratory Quality Management and Environmental Management certifications.

GSRC actively leads research and development with four major projects underway, emphasising environmental sustainability, mining innovation, and impact assessment. The Centre is expanding consultancy services to integrate scientific rigour and ecological stewardship in mining operations, aligning with GMDC's vision of responsible and sustainable resource development.

Training and capacity building form a core part of GSRC's mission. The Centre delivers in-house training and facilitates internships, dissertations, and short-term programs for students and professionals. Through hands-on experience in projects like coal and lignite additive development, indicator mineral identification, and pathfinder element studies, GSRC is nurturing a skilled talent pipeline equipped for the challenges of modern mining and environmental stewardship.

GSRC also serves as a hub for knowledge exchange. Over the previous year, it hosted thematic workshops and lectures - including sessions on coal and lignite additives, pathfinder minerals, and Rare Earth mineralisation - with distinguished experts from academia and industry contributing cutting-edge insights. Its flagship annual GSRC Meet on Mining Research brought together leaders to discuss innovations spanning environmental compliance, biomining, plasma technology, artificial intelligence in mineral exploration, and sustainable technologies, featuring notable speakers from premier institutions.

Built on a foundation of scientific excellence, advanced infrastructure, and a culture of continuous learning, GSRC is poised to be a leading national centre of excellence. It will drive high-quality mineral analysis and research, empowering GMDC and the broader mining community to meet evolving global demands with innovation, responsibility and foresight.



# Environmental, Social & Governance: Strategising an Inclusive Roadmap

## Stakeholder Engagement

### Voices that shape our Sustainability Journey

At GMDC, we maintain strong relationships across our value chain by acknowledging and addressing the diverse needs of our stakeholders. Our commitment to long-term value creation is reflected in focussed operations and active engagements through dialogues, surveys, and digital platforms. These interactions enable us to stay aligned with stakeholder expectations, uphold ethical practices, and drive mutually beneficial outcomes.

### Stakeholder Engagement Process

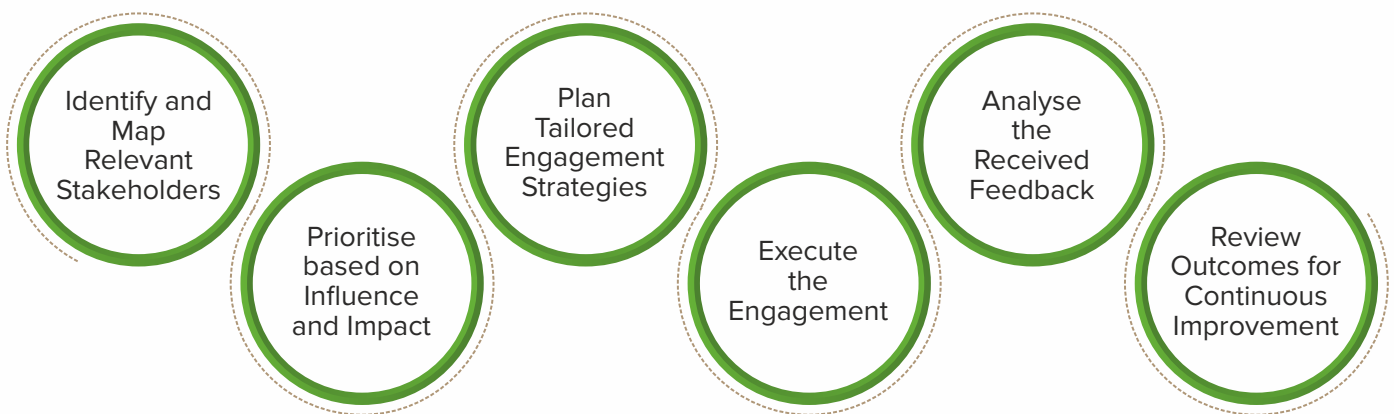
GMDC follows a structured 6-step stakeholder engagement process:

This process ensures that stakeholder perspectives are integrated into business decisions, reinforcing transparency, responsiveness, and accountability.

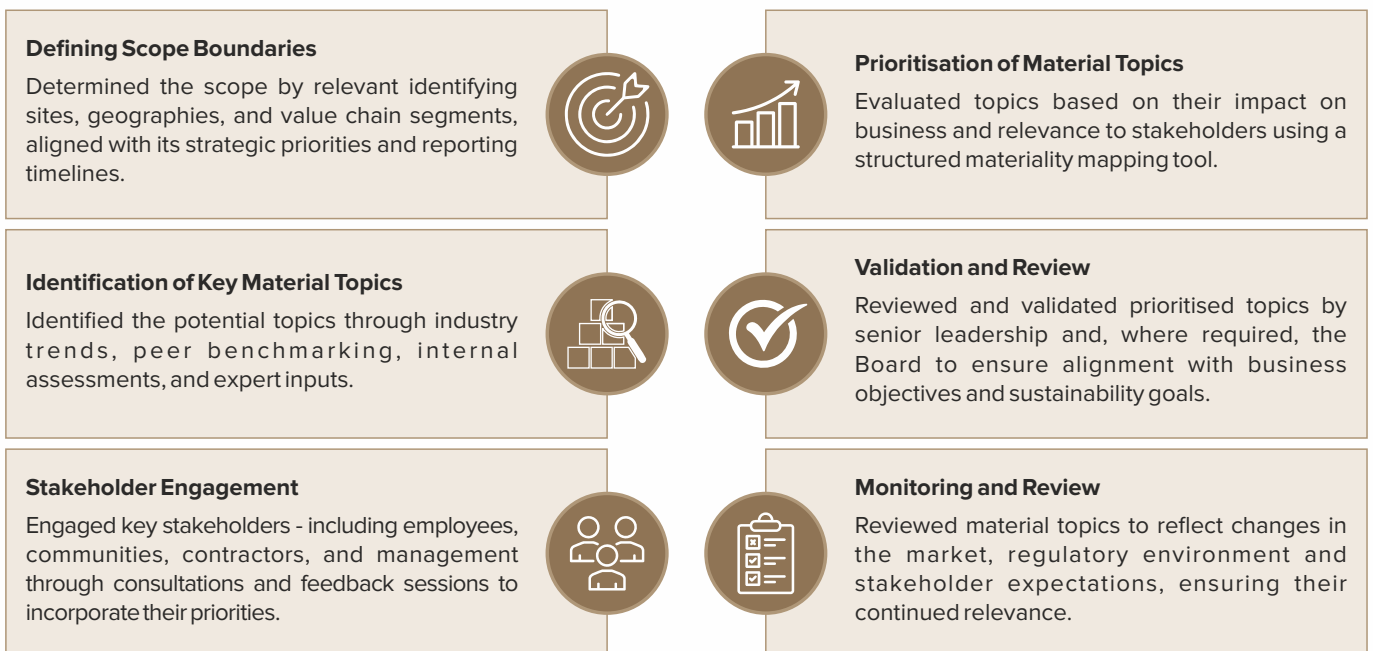
Detailed insights into the stakeholder engagement matrix can be found under Principle 4 of the BRSR on page 115.

### Materiality Assessment

We recognise that Materiality Assessment is a cornerstone of our sustainability journey, helping us identify and prioritise topics that significantly impact our business and stakeholders. We undertook the assessment in FY 2025, enabling effective resource allocation, alignment with our sustainability goal and enhance stakeholder value. It forms an integral part of our reporting framework, ensuring focus on the most relevant economic, environmental, and social aspects while upholding transparency in our sustainability practices.



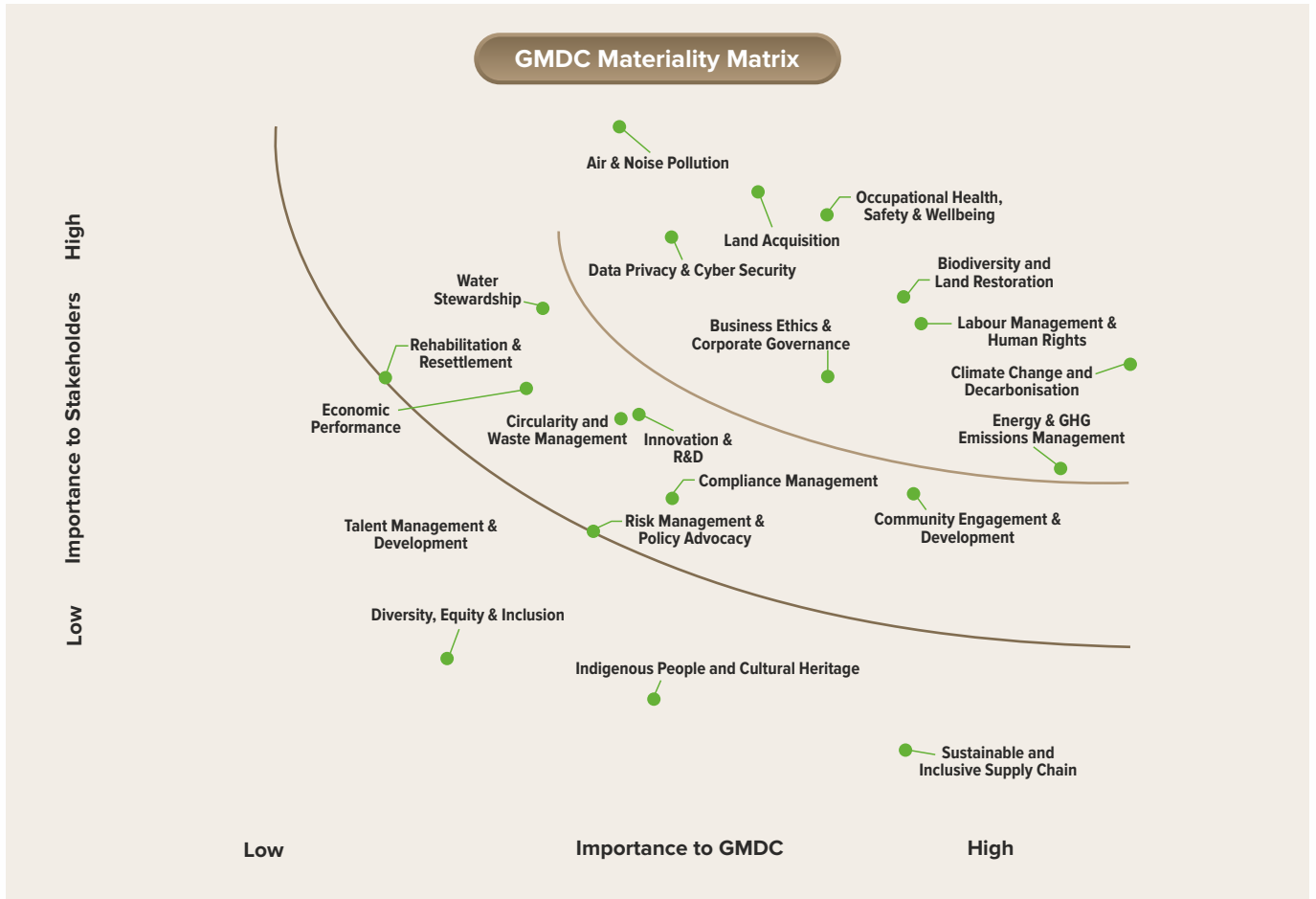
### Process of Materiality Assessment



### Materiality Matrix

GMDC has identified 21 material topics through a structured, and data-driven assessment. Of these, 10 have been prioritised based on their high relevance to both stakeholders and the business, appearing in the upper right quadrant of the

materiality matrix - above the defined threshold of significant impact. These topics are central to GMDC’s long-term strategy and operational decision-making, and therefore receive focused attention in the sustainability planning and performance management.



- Medium Priority**
1. Sustainable and Inclusive Supply Chain
  2. Talent Management & Development
  3. Indigenous People and Cultural Heritage
  4. Diversity, Equity & Inclusion

- High Priority**
1. Community Engagement & Development
  2. Water Stewardship
  3. Innovation & R&D
  4. Circularity and Waste Management
  5. Compliance Management
  6. Rehabilitation & Resettlement
  7. Risk Management & Policy Advocacy

- Very High Priority**
1. Climate Change and Decarbonisation
  2. Occupational Health, Safety & Wellbeing
  3. Land Acquisition
  4. Biodiversity and Land Restoration
  5. Labour Management & Human Rights
  6. Air & Noise Pollution
  7. Energy & GHG Emissions Management
  8. Data Privacy & Cyber Security
  9. Business Ethics & Corporate Governance
  10. Economic Performance

■ Environmental Topics   ■ Social Topics   ■ Governance Topics

# Sustainability Framework

## Our Approach

GMDC's sustainability approach is rooted in responsible growth, transparency, and long-term resilience. We embed ESG considerations into core decision-making to ensure sustainability is integral to our operations. By aligning with global best practices and national priorities, we strive to balance economic growth with environmental stewardship and social equity. Our strategy focusses on setting clear goals, tracking performance, and engaging stakeholders to drive continuous improvement.

## Our ESG Framework

Our ESG framework reinforces GMDC's commitment to integrating environmental care, social responsibility, and ethical governance into everyday operations. It supports efforts to minimise environmental impact, empower communities, and uphold transparency and accountability. This framework aligns with regulatory requirements and stakeholder expectations, helping us deliver long-term value, operational resilience, and meaningful impact.



## Our ESG Pillars

### Pillar 1: Governing Ethically



Ethical governance forms the foundation of GMDC's operations. We uphold the highest standards of transparency, accountability, and compliance to ensure responsible decision-making and build stakeholder trust.

### Pillar 2: Minerals with Responsibility



We are committed to sustainable mining practices that reduce environmental impact, conserve resources, and protect biodiversity, contributing to climate resilience and responsible resource management.

### Pillar 3: Developing Inclusively



We actively promote inclusive development by uplifting communities and investing in our people through education, skill-building, healthcare, and local engagement, ensuring lasting social value and shared prosperity.

### Pillar 4: Conscious Value Chain



Our commitment to a responsible value chain integrates environmental and social considerations from sourcing to delivery. By promoting ethical partnerships and circular practices, we aim to generate long-term sustainable value for all stakeholders.



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Planting a  
**Greener**  
Tomorrow

# Environmental: Responsible Mining in Harmony with Nature

At GMDC, people and the planet are not separate from progress, they are its very foundation. Every tonne mined, every drop of water reused, and every tree planted is seen through the lens of shared value. The minerals beneath the ground power the nation, but the responsibility above ground is equally profound. From afforestation to waste recycling, water management to emissions control, through proactive environmental management, social investment and governance rooted in transparency, GMDC is driving towards a future where growth is not only sustainable, but also inclusive.

Our approach to energy and emissions management is rooted in operational efficiency, adoption of cleaner technologies, and reduction of carbon emissions across mining and processing activities. We actively pursue energy conservation, explore renewable energy integration where feasible, and continuously monitor emissions to align with national climate goals and advance sustainable mineral development. In FY 2025, we strengthened this commitment through several greenhouse gas reduction initiatives, with renewable energy playing a central role. Solar power plant generated approximately 6.6 MU of electricity, resulting in an estimated reduction of 6,208 tCO<sub>2</sub>e emissions. Complementing this, our 201 MW wind power project generated 321 MU of electricity, contributing to an emission reduction of approximately 3,32,128 tCO<sub>2</sub>e. Together, these initiatives highlight the significant impact of renewable energy integration in our operations and reinforce our commitment to a cleaner, more sustainable energy future.

## Reclaiming Landscapes, Reviving Life

Over the past 20 years, GMDC has reclaimed over 1,300 hectares of mined-out and overburdened land through sustained afforestation. Our approach prioritises native, carbon-sequestering species - Banyan, Neem, Bamboo and Gulmohar - ensuring ecological alignment. In Tadkeshwar, partnerships with the Forest Department and local communities have transformed external dumps into the dense, green "Vad Garden". To stabilise slopes and prevent erosion, coir-based geo-textile mats are laid, and benches are scientifically designed to support drainage and slope integrity.

Our efforts also extend to enrich and sustain biodiversity. Between FY 2021-22 and 2024-25, over 2,40,000 saplings containing local species like Desi Babool, Khijda, Kher and Neem - were dispersed across Umarsar and Mata no Madh using an in-house rotary drum method. These seed balls, timed with the monsoon, revive vegetation on rehabilitated lands. We complement this with gouchar (grazing) grasslands, bird feeders, small ponds, and earthen watering pots - creating havens for leopards, chinkaras and migratory birds returning to these rejuvenated zones.

At our agroforestry pilot plots in Mothala-Balachod and Naredi-II, 350 mango trees now thrive on treated mine water, alongside orchards of custard apple, dragon fruit, banana and chikoo. A 5,000 sq ft in-house nursery - with capacity for 20,000 saplings - not only supplies plantation sites but also serves as a live demonstration of biodiversity in action. Organic composting of residential kitchen waste completes the loop, feeding these greenbelts with nutrient-rich soil.



### Closing the Loop on Water, Waste and Land

Effective water management is vital to GMDC’s operations, and we pursue water stewardship through a holistic approach focussed on responsible use and conservation. Key initiatives include the construction of drainage systems around mining areas to prevent erosion and the development of sediment control ponds, which also serve as water reserves. Mined-out pits have been repurposed into reservoirs to support sustainable post-mining land use. Additionally, advanced water treatment technologies are employed to ensure discharged water meets stringent environmental standards, enabling the supply of potable water to nearby communities and advancing our broader sustainability goals.

In water-scarce Kutch, GMDC mines are utilised as reservoirs. Monsoon runoff is harvested in pit catchments, treated through a two-stage system - including a physio-chemical Effluent Treatment Plant and a 250 KLD Mobile RO (Reverse Osmosis) unit, and then reused for horticulture, domestic needs and CSR initiatives. This mobile RO unit, capable of handling up to 35,000 ppm TDS with UV sterilisation and real-time diagnostics, ensures safe, quality water reuse. A 25 KLD FRP-based Sewage Treatment Plant is also being installed for greywater recycling.

We irrigate mindfully with drip networks, tanker systems and area-wise watering schedules designed for efficiency. Rain-fed siltation ponds and garland drains trap sediment and supply low-turbidity water for dust suppression and greenbelt maintenance. Beyond our fence line, we have constructed check dams, overhead tanks and new village ponds to support agriculture and household water needs under our CSR outreach.

We follow structured waste management practices across its operations, underscoring our commitment to environmental responsibility. Overburden (OB), the primary mining waste, is repurposed for backfilling and biological reclamation, while fly ash from power plants is utilized in mine rehabilitation. Hazardous waste is managed through authorised channels - used oil is disposed of via registered recyclers or MSTC, bio-medical waste through certified agencies, e-waste via authorised vendors, and battery waste under supplier buyback programmes, supporting circular economy principles.

In FY 2025, waste generated included plastic waste (0.5 MT), e-waste (0.6 MT), bio-medical waste (0.1 MT), battery waste (0.2 MT), hazardous waste - used oil (4.9 MT), and non-hazardous metal scrap (39.4 MT). All waste streams were disposed of through authorised agencies, ensuring safe, compliant, and sustainable management.

### Clean tomorrow through green practices

GMDC’s environmental vision extends beyond compliance. With 200.9 MW of wind energy and 5 MW of solar, including India’s first solar plant on reclaimed mine land at Panandhro, we are actively diversifying our energy mix. Rooftop solar panels at Bhavnagar and other sites, 20 kW LED-based systems, light sensors and efficient pumps are part of our drive towards operational energy efficiency.

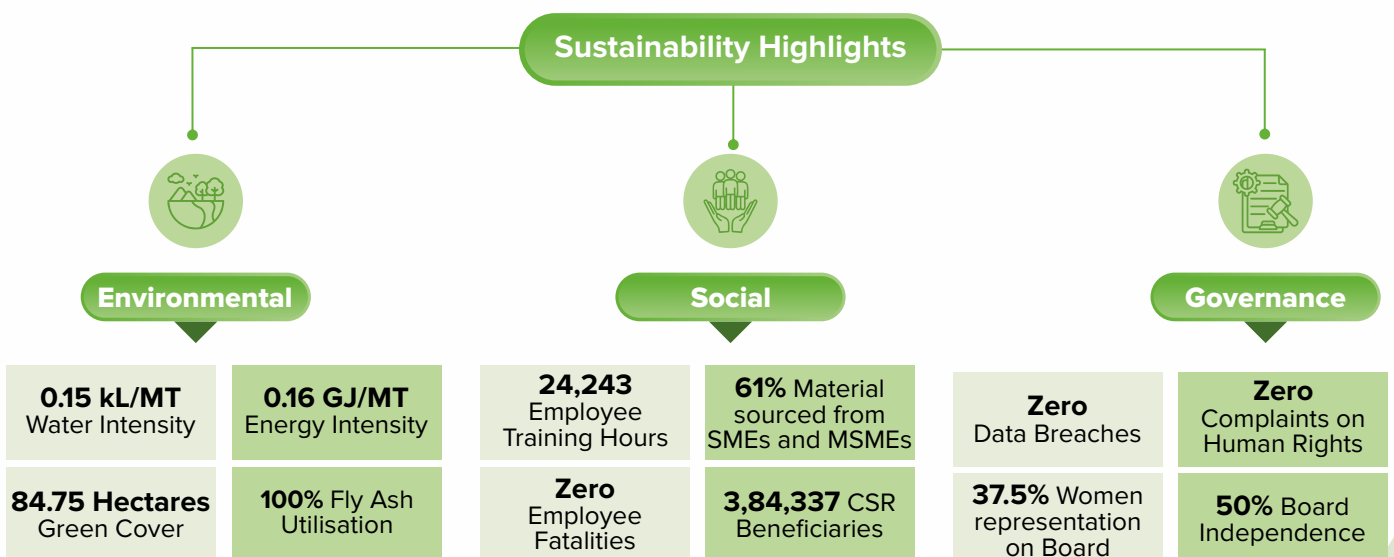
At our Corporate Office and iCEM Dholera, we have deployed 19 electric vehicles, backed by on-site public charging stations. These are expected to cut CO/CO<sub>2</sub> emissions by up to 80%, signalling our shift toward low-carbon mobility. Our fully equipped Environmental Laboratory - with spectrophotometers, BOD/COD incubators, particulate samplers and real-time water-quality tools-supports continuous monitoring across all sites.

### Community Roots, Lasting Green Impact

Environmental stewardship is not just about land and water - it’s about people. Through plantation drives, school competitions, and World Environment Day and Van Mahotsav celebrations, we keep communities engaged and aware. These aren’t symbolic efforts; they’re part of a consistent outreach that builds ownership of the environment across villages, schools and our own employees.

GMDC’s initiatives have been recognised nationally, with honours like the FIMI Subh Karan Sarawagi Environment Award 2023 for Bhavnagar Lignite Mine and the Afforestation Award 2023 for Mata no Madh Mines. But our real achievement lies in the living proof of our work - the forests where trucks once moved, the water where none stood, and the wildlife that now roams reclaimed lands.

Mining may begin beneath the earth, but our responsibility reaches far above it. At GMDC, we believe in giving more than we take, restoring what was, reviving what can be, and redefining what mining can mean for a greener, more inclusive tomorrow.



# CSR: Impact that Speaks Through People

At GMDC, our work is anchored in three simple yet powerful pillars - the community we serve, the people we support and the progress we build together. Guided by this vision, the Gramya Vikas Trust (GVT) was established in 1991 to turn our CSR intent into measurable impact. Over the years, this social arm has evolved into an engine of community transformation, delivering meaningful impact across Gujarat - and now into Odisha - through targeted, scalable and locally rooted programmes.

## Today, GMDC-GVT's work is aligned with Regulatory Frameworks and follows a clear, three-tiered strategy:

- **Short-term:** Community-driven initiatives addressing immediate needs
- **Medium-term:** Projects that foster local capabilities and infrastructure
- **Long-term:** Empowerment-led programmes for sustained transformation

## A Panoramic Impact: 2024-25 Highlights:

In FY 2024-25, GMDC committed ₹25.5 crore for Gujarat and Odisha geared towards CSR initiatives.

- **248 projects executed**
- **3.82 lakh beneficiaries reached**
- **290 villages covered across Gujarat and Odisha**
- **Districts covered in Gujarat:** Bharuch, Bhavnagar, Chhota Udepur, Devbhumi Dwarka, Kutch, Panchmahal and Surat
- **Districts in Odisha:** Angul and Sundargarh



### Areas of Major CSR Spending in Last 3 Years



**₹16.97 Cr.**  
Health and Medical



**₹11.05 Cr.**  
Rural Development



**₹9.69 Cr.**  
Art & Culture



**₹8.67 Cr.**  
Education



**₹8.30 Cr.**  
Skill Training



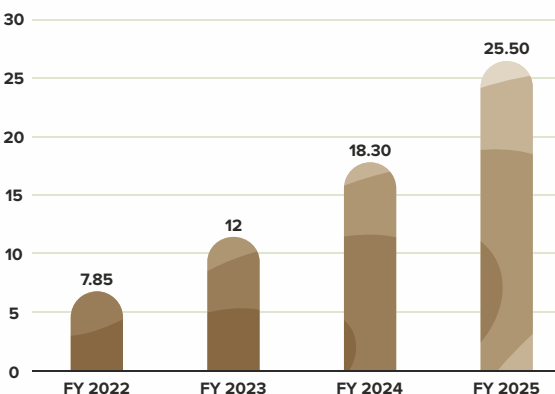
**₹1.86 Cr.**  
Water Conservation



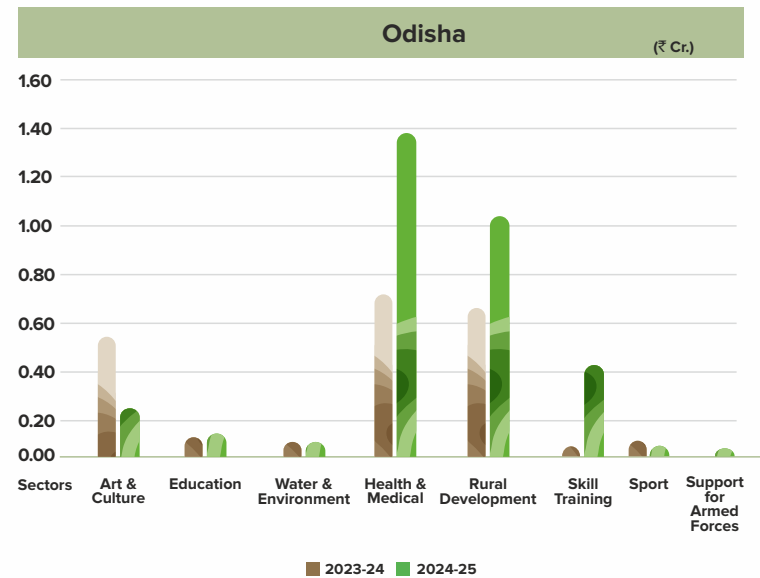
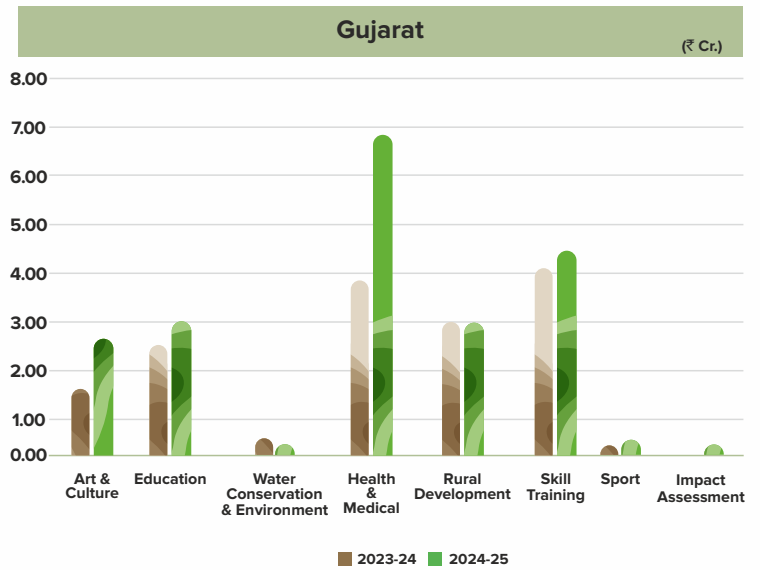
**₹0.63 Cr.**  
Sports

This upward trajectory reflects GMDC-GVT's consistent efforts to scale its outreach year-on-year. In fact, CSR expenditure has grown sharply over the past three years:

#### Substantial Increase in CSR Spent (₹ Cr.)



### Proportionate Disbursement in the Key Areas in Gujarat and Odisha





### Enhancing Community Health: Jan Chikitsa Seva

GMDC-GVT’s flagship health initiative, Jan Chikitsa Seva (JCS), launched in 2023, exemplifies its commitment to accessible healthcare. Partnering with Apollo Hospitals Enterprise Limited (AHEL), GMDC-GVT has deployed 10 mobile medical units offering doorstep healthcare to remote communities, with a comprehensive package of free GP consultations, tele-consultations in over 15 specialties, essential pharmacy dispensations offering over 85 essential medicines at no cost, and diagnostic services.

The programme reached over 13 lakh people, predominantly women (58%), achieving a commendable cost efficiency of ₹1,243 per beneficiary.

Complementing JCS, GMDC-GVT has established comprehensive healthcare services at Akrimota Thermal Power Station colony in Lakhpat and Kadipani colony in Chhota Udepur, providing accessible emergency, dental, gynecology, diagnostic, and teleconsultation services.

### Educational Initiatives: Bridging Opportunities in Remote Areas

Education remains central to GMDC-GVT’s vision of inclusive growth. To deliver quality education in the hinterlands, the company collaborated with Atul Vidyalaya, establishing the GMDC Atul Vidyalaya in Kadipani, Chhota Udepur in June 2024. This school offers English-medium education, specifically tailored to uplift local tribal children from disadvantaged communities, running classes up to Grade 2 with annual funding support of ₹ 1 crore from GMDC-GVT. In a strong step towards enhancing local literacy, GMDC-GVT has signed an MoU with DAV School (DAV CMC Trust, New Delhi) to set up an English-medium CBSE school at Akrimota Thermal Power Station, Nani Chher, in Lakhpat Taluka - one of India’s 13 Aspirational Talukas. With literacy rates dropping from 57.5% (2011) to 51.2% (2020), the school aims to uplift educational access in the region and is set to begin operations in 2025-26.

To bridge daily barriers to schooling, GMDC-GVT also runs a rural school bus service in Kutch, transporting 250+ children from remote pastoral hamlets - many of whom are first-generation school-goers.


Furthermore, in FY 2024-25, over 26,700 students from interior Gujarat and Odisha received grade-appropriate notebooks - empowering learning and enabling parental involvement in academics.

### Programme outcomes FY 2024-25

 **94,000+**  
Medical consultations

 **22,679**  
Diagnostic tests

 **1,03,497**  
Pharmacy Units

 **1,985**  
Health awareness camps addressing critical issues like sickle-cell anaemia and adolescent hygiene



### Creating Livelihood Pathways: Skill Development through Samarthya

GMDC-GVT's Samarthya Employment-Oriented Skill Training Programme addresses the crucial bridge between education and employment. Launched in 2023, it operates across six residential centres, offering short-term vocational courses in 12 trades. Special emphasis is placed on practical training, soft skills, and job placements with reputed companies like Zydus Healthcare and Torrent Power.

#### Programme outcomes (FY 2024-25):



Over **2,130** youth trained



Placement Rate of **86%**



Monthly salaries between **₹12,000** and **₹23,000**



Over **90%** reported improved self-reliance, **67%** experienced financial stability

### Infrastructure Development: Enhancing Quality of Life

GMDC-GVT complements health and education interventions with extensive rural infrastructure projects. Community-driven initiatives completed in FY 2024-25 included:

**100** infrastructure projects completed

**1 Lakh+** people benefited

Key project undertakings:

**25** community sheds,

**15** community halls,

**18** high-mast towers, and

**530** streetlights

### Standing as Support to the Defenders of the Nation

GMDC's historic presence in the strategically critical Kutch region includes longstanding support for the Border Security Force (BSF). From providing earth-moving equipment for infrastructure development to supplying robust tents for maritime security at Sir Creek, GMDC-GVT continues to reinforce national security by supporting BSF's infrastructure and operational needs.





Mandvi, Kachchh

### Heritage and Culture: Relaunch of Shyamji Krishna Varma Memorial, Mandvi

Shri Shyamji Krishna Varma, a proud son of Mandvi, holds an indelible place in India's freedom movement. Seventy-five years after his passing, Hon'ble Prime Minister Shri Narendra Modi fulfilled his final wish by bringing his ashes back to independent India and laying them to rest in his hometown of Kutch.

Since 2010, GMDC-GVT has been entrusted with the upkeep of the Shyamji Krishna Varma Memorial in Mandvi, preserving his

legacy for future generations. In 2025, the memorial was revitalised with new additions such as the Viranjali Gallery, a life exhibit, rare letters and literature, immersive digital experiences, and a light and sound show. Plans are also underway for Kranti Sarovar and a dedicated Freedom Fighters' Gallery. With over 24 lakh visitors to date, the memorial stands as a living tribute to India's struggle for independence and GMDC-GVT's enduring commitment to cultural preservation.



# Unlocking a New Chapter of Serving the People in Odisha



While Gujarat has always remained GMDC's core, with GMDC-GVT continuously nurturing the communities around its operational areas, the company's commitment now extends thoughtfully towards Odisha, a region abundant in resources, tradition, and cultural heritage. GMDC's approach in Odisha begins not with extraction, but with an understanding of local communities, ensuring development aligns with their aspirations and cultural sensitivities.

Even before laying the groundwork for operations, GMDC has begun with a trust-first approach, with one of its first steps being supporting the revered Lord Jagannath Temple in Puri. Recognising the devotion of pilgrims enduring harsh weather conditions at Anand Bazaar, GMDC contributed ₹50 lakh to construct a canopy providing much-needed shelter for both devotees and priests. This was more than a project, it was an equal contribution of stakeholders, with the temple management actively involved in the process from design to execution.

Building on this foundation, GMDC-GVT has structured a phased development approach across Angul and Sundargarh districts:

#### **Entry-Point Activities (Immediate Community Support):**

- Strengthening educational resources
- Enhancing local infrastructure

- Supporting local administrative bodies
- Providing targeted aid to differently-abled community members

#### **Medium-Term Interventions (Improving Quality of Life):**

- Youth empowerment and vocational skill training
- Installation of solar streetlights and community infrastructure
- Distribution of notebooks and educational kits
- Implementation of solar-powered water purification systems
- Ensuring accessible and affordable healthcare

#### **Long-Term Vision (Sustainable Development):**

- Creating resilient and enduring health and educational frameworks
- Empowering communities towards sustained socio-economic growth

Through conscious engagement and culturally attuned interventions, GMDC-GVT is ensuring that Odisha's communities become active partners in their journey towards sustainable and inclusive development.

### Impact Assessment and Recognition

GMDC-GVT commissioned detailed impact assessments by IRMA and IIPH, highlighting the transformative impacts of holistic CSR initiatives. These evaluations underscored the importance of integrated approaches in education, healthcare, and infrastructure, leading to meaningful socio-economic improvements. For its systematic and impactful CSR work, GMDC-GVT was awarded the FIMI Sitaram Rungta Award (2023–24).

GMDC's investment in people spans several crucial aspects and focus on the paradigm of Social>Returns. A summary of the proportionate disbursement in the key areas is given below:



**According to IRMA's assessment: "GMDC-GVT's initiatives stand as exemplary models of community-driven development, demonstrating how strategic CSR efforts can create lasting socio-economic transformation."**

### The Way Forward

GMDC-GVT's vision remains firmly anchored in inclusive growth, sustainable community empowerment, and nation-building. Future interventions will continue to prioritise healthcare, education, skill-building, infrastructure, and heritage preservation, ensuring lasting socio-economic transformation for the communities it serves.



# Governance: Integrating a Culture of Collectiveness



## Empowering People, Enabling Progress

At GMDC, transformation begins with people. In a year marked by ambitious expansion - across six new lignite mines in Gujarat, three coal mines in Odisha, and downstream ventures in power and critical minerals - it is our people who remain at the heart of every milestone. FY 2024-25 was defined by a deep commitment to nurturing talent, attracting new leadership, and creating meaningful pathways for employee development, engagement, and well-being.

Diversity, equity, and inclusion (DEI) are integral to building a resilient and forward-looking organisation. A diverse workforce brings varied perspectives that drive innovation, while equity ensures fair access to opportunities for all employees. Our inclusive culture promotes respect, belonging, and collaboration across all levels of the organisation. By embedding DEI into core practices, we not only align with global standards but also strengthen our ability to reflect the communities we serve and uphold our commitment to responsible and sustainable mining.

In FY 2025, GMDC employed a total of 942 personnel, comprising 765 permanent employees (81%) and 177 non-permanent employees (19%). Of the total workforce, 857 were male (91%) and 85 were female (9%), reflecting the gender composition of the organisation. We continue to foster an inclusive workplace that values every individual and supports equal opportunities across all functions of our operations.

## PROJECT SHIKHAR

A STRATEGIC TRANSFORMATION INITIATIVE AT GMDC LTD.

Project SHIKHAR marks GMDC's ambitious strategic transformation program, designed to position the company as a leading mining and minerals player in India with a diversified portfolio and robust growth trajectory. The initiative, launched in 2022, focusses on creating sustainable value through operational excellence, new business ventures, and strong financial management.

This transformation strategy followed a multi-pronged approach.

### Portfolio diversification across minerals to futureproof GMDC's growth

This is one of the basic motto of Project SHIKHAR. There was an acute need to pivot GMDC to another spectrum of diversified portfolio across minerals. GMDC's business model remained concentrated mainly to lignite. In order to survive in an ever dynamic world, GMDC needed to reinvent herself. It was with this motive that Project SHIKHAR was conceived. Various business silos were quickly identified and strategies were evolved to venture into this new identified business opportunities. The results of this new strategies are very much evident in this Report.

As GMDC was poised to look for newer opportunities, the opportunities at hand were not to be overlooked. The Project SHIKHAR dived deeper into the existing operational and marketing challenges faced by GMDC's existing ventures and

clear roadmaps were laid out to give it a renewed impetus to achieve much-needed breakthrough growth in revenues.

Initiatives like dynamic dashboards for machine utilisation, laser-based overburden scanning, and bauxite beneficiation trials have reduced downtime and enhanced precision. Customer-centric tools, including online registration and e-invoicing, have streamlined operations, improving the Customer Engagement Index and satisfaction scores.

**Since the implementation of Project SHIKHAR, GMDC achieved remarkable growth peak**



**Embed Digital and Analytics deeply in the organisation culture**

GMDC has deeply integrated digital technologies into its core, transforming from a traditional miner to a tech-savvy leader. Under Project SHIKHAR, investments in AI and cloud

infrastructure have revolutionised operations, from drone-based geophysical surveys in Ambaji to Slope Stability Radar for safety mines. The company migrated to Microsoft Office 365, upgraded Oracle ERP, and implemented a 5-year IT roadmap emphasising cybersecurity and e-Governance for processes like sales and finance. These efforts have enhanced transparency, reduced manual errors, and fostered data-driven decision-making,

**Become employer of choice, with ample opportunities for people-enablement and upskilling**

With over 1,000 employees as of FY2025, the company invested in the employees alongside 326 training sessions on skills, health, and safety. Initiative like "I am GMDC" for inclusivity, behaviour-based safety programmes, and rapid assimilation for new hires have cultivated a high-performance culture. This focus on people-enablement has driven innovation and retention, ensuring GMDC's workforce is equipped for its ambitious 2030 vision.

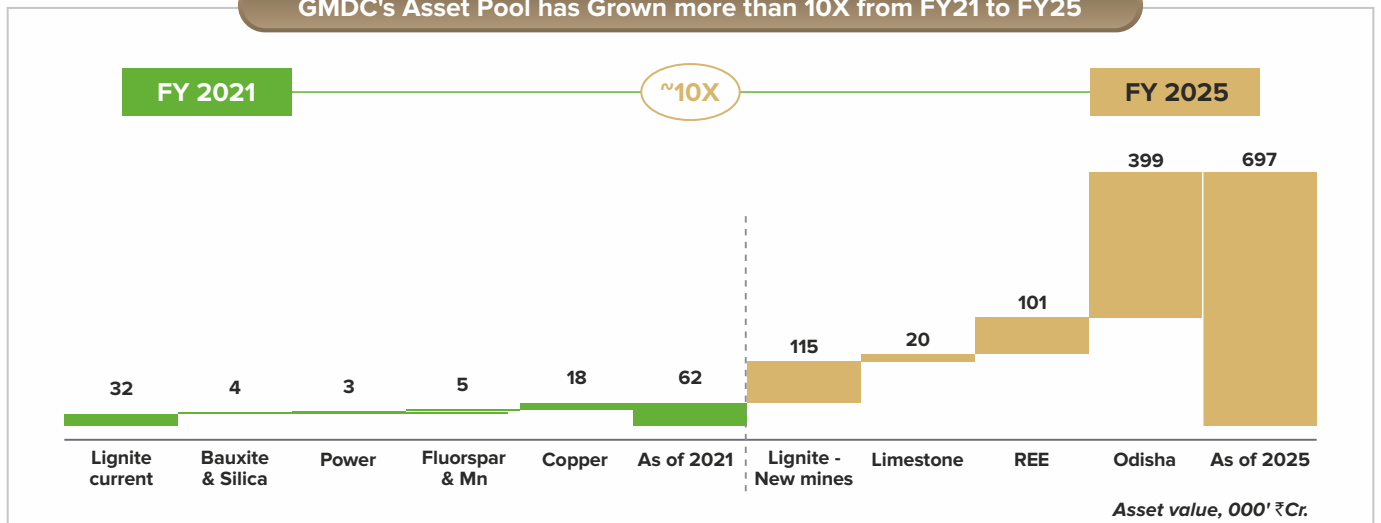
**Growth in GMDC's asset pool by ~10X from FY2021 to FY2025**

GMDC presently holds high-value asset pool comprising energy minerals i.e., Lignite & Coal, Limestone, and Critical Minerals i.e., REEs & Copper. This expanded asset base presents GMDC with a unique opportunity to grow 4X by the turn of the decade. Developing these resources would require considerable investment, development of specific capabilities, and a robust strategic plan. The organisation faces a risk-reward scenario where investments must align with timely execution to mitigate the risks and capitalise on the opportunity.

**Looking Ahead**

With a strong financial foundation and a clear roadmap, GMDC is poised for unprecedented growth. Project SHIKHAR is not just a transformation initiative; it is the cornerstone of GMDC's vision to create long-term value for stakeholders, foster sustainable development, and contribute significantly to India's mineral security.

**GMDC's Asset Pool has Grown more than 10X from FY21 to FY25**



## I Am GMDC

### Building a Growth-Aligned Culture

#### BE A GMDC LEADER

Building on the momentum of Project SHIKHAR, GMDC launched another transformative initiative - "I Am GMDC" - aimed at nurturing a more self-aware, aligned, and empowered workforce. Conceived as a personal and professional development programme, the initiative focussed on strengthening individual capabilities, fostering empathetic communication, and deepening the connection between employees and the organisation's values.

During FY 2024-25, the I Am GMDC workshops were organised in two phases. The first phase, conducted in August–September 2024, engaged 253 field-level supervisory staff, while the second phase, held in February–March 2025, involved 226 back-office supervisory staff. In total, 479 participants took part in the workshops, reflecting the initiative's extensive reach across supervisory cadres.

Feedback from the cohort revealed many valuable suggestions, which have collectively strengthened GMDC's resolve on focused holistic development of its team.



### A Pillar of Power and Prosperity of Kutch

Project DISHA is GMDC's focused effort to revitalise the Akrimota Thermal Power Station. The initiative is designed to modernise the plant's ageing infrastructure, improve efficiency, and reinforce its long-term role in Gujarat's dynamic energy sector.

At its core, the project addresses three priorities. First, retrofitting legacy systems with advanced emission controls to meet contemporary environmental and efficiency standards. Second, recalibrating operations to optimise power generation in line with modern grid requirements, while improving thermal efficiency, lowering costs, and ensuring reliable output. Third, rebuilding confidence among stakeholders through greater transparency, consistent performance, and active engagement with local communities and industry partners.

By leveraging locally sourced lignite and implementing major operational upgrades, Project DISHA aims to position ATPS as a resilient, cost-effective power hub. The plant will not only meet Gujarat's industrial and residential energy needs but also align with sustainability benchmarks critical for the future.



### Building the Leadership of Tomorrow

One of the flagship outcomes of Project SHIKHAR has been the Young Leaders Program (YLP) – a structured effort to build a future-ready leadership pipeline for the mining sector. After the successful induction of its inaugural batch in FY 2023-24, GMDC renewed its engagement with premier institutions including IIMs, IITs, XLRI, NITs, and state engineering colleges, onboarding a new cohort of talented professionals with diverse technical and managerial backgrounds.

In FY 2025-26, GMDC will continue to hire talent under Young Leaders Programme. These individuals represent expertise in management, mining engineering, geology, environment, mechanical, electrical, and civil engineering, drawn from



leading institutions such as IIM Calcutta, IIT Kharagpur, ISM Dhanbad, and others.

YLP is not just a hiring programme - it's a cultural infusion. These young professionals bring with them innovation, agility, and a vision aligned with India's mining future. Through structured learning, mentorship, and rotational assignments, GMDC continues to nurture them into leaders who will shape its next era of growth.

### Recruitment, Induction and Talent Acquisition

To meet the evolving demands of its growing project portfolio, GMDC undertook targeted recruitment across all levels:

A structured Annual Manpower Recruitment Plan for FY 2024-25 was also rolled out to align workforce expansion with strategic goals.

To ensure high-quality recruitment, GMDC partnered with leading agencies such as Info Edge (India) Ltd. and ManpowerGroup Services India Pvt. Ltd. A structured Annual Manpower Recruitment Plan for FY 2024-25 was also rolled out to align workforce expansion with strategic goals.

All new recruits underwent a 2-3 week induction programme, designed to familiarise them with GMDC's operational ethos, departmental frameworks, and safety protocols. For the first time, a specialised one-week GPSC recruit orientation was conducted to ensure seamless integration of public service hires into the corporate ecosystem.

### Training and Learning & Development

In FY 2024-25, GMDC recorded its highest ever training hours - 24,243 hours, a remarkable 64% increase over the previous year's target of 15,000 hours.

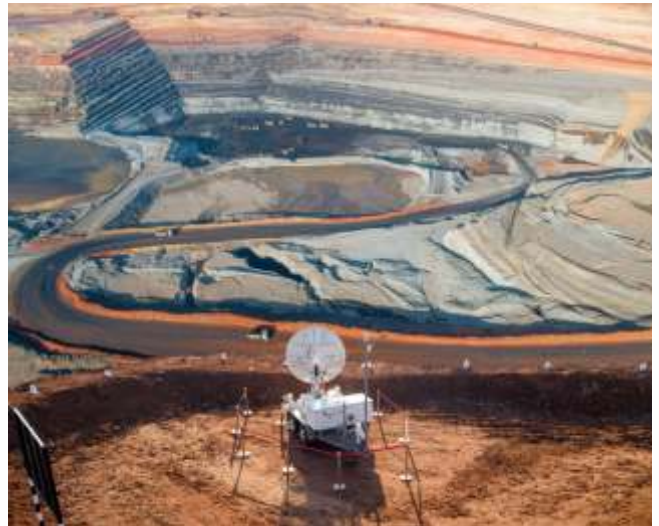
Type of Training	Hours
Behavioural	7,448
Legal	3,400
Statutory	3,440
Technical	9,429
Summit	166
Seminar	56
Conference	304

Training initiatives spanned technical upskilling, compliance, leadership development, and behavioural enhancement-ensuring employees at every level are equipped to meet today's demands and tomorrow's opportunities.

**Workplace Well-being and Employee Experience**

From operational convenience to quality of life, GMDC invested significantly in employee welfare:

- Air-conditioned staff buses introduced for the first time across key project locations
- Upgraded canteens at the Corporate Office and site-level, offering hygienic, nutritious meals
- Modernised guest houses and office spaces to improve work and visitor experiences
- Employee engagement activities ranging from health camps, safety drives, and motivational sessions to wellness initiatives involving employees' families



**Safety at GMDC: More than a Mandate, a Mindset**

Safety is far more than protocols and numbers - it is a commitment to protecting lives and safeguarding livelihoods. Safety, for GMDC, begins long before a machine is switched on and extends far beyond the gates of our sites. It is a value ingrained in how we train our people, design our processes, engage with our partners, and build our infrastructure. As GMDC expands across Gujarat and Odisha, launching new mines and diversifying operations, our safety framework has evolved with equal urgency. From daily tool box talks and first-aid training to digitised monitoring systems and independent scientific studies, every measure reflects our unwavering commitment to operational integrity and human welfare.

**GMDC's Commitment to 'Zero Harm'**

At GMDC, our core safety objective – Zero Harm – guides us like a North Star. This vision requires collective ownership, rigorous systems, continuous improvement, and most importantly, a culture that encourages transparency, accountability, and learning. Our employees and partners embrace this philosophy by actively engaging in hazard identification, risk assessment, and preventive measures as intrinsic parts of their daily routines.

Reflecting our unwavering commitment, GMDC's projects hold ISO 45001:2018 Certification for Occupational Health and Safety (OH&S), signifying the global standards we have adopted to protect our people.

**Safety Performance: Measuring our Progress**

GMDC maintains meticulous tracking of safety metrics, enabling informed decisions, pinpointing improvement areas, and ensuring transparency in our journey towards zero incidents.

**Nurturing Safety Through Continuous Training**

At GMDC, we believe a knowledgeable workforce is a safer workforce. Our targeted training programmes empower employees with the latest safety practices and regulatory updates.

- A comprehensive six-day Safety and Health Management System (SHMS) Audit Training was conducted by an expert from IIT Kharagpur, attended by safety officers, managers, and frontline personnel
- A specialised Workman Inspector and Structural Supervisor training was held at our iCEM facility, strengthening mine inspection protocols and supervisory skills





**GMDC**  
Gujarat Mineral  
Development  
Corporation Ltd.  
(A Government of Gujarat Enterprise)



# Nurturing

Talent that  
Strengthens the Nation

### Proactive Safety Awareness & Employee Well-being Initiatives

GMDC consistently undertakes awareness campaigns and health-focused initiatives for cultivating safety awareness at all levels:

- Celebrated the 26<sup>th</sup> Gujarat Lignite Mines Safety & Swachhata Week 2024-25 and the 14<sup>th</sup> Gujarat Metalliferous Mines Safety, Swachhata & Silicosis Awareness Week, fostering a strong sense of responsibility and awareness around occupational hazards and cleanliness
- A critical Bipartite Safety Review Meeting between GMDC management and trade union representatives in March 2025 reviewed, discussed, and mutually agreed upon further improvements in our safety systems

Regularly organised medical check-ups, emergency drills and firefighting workshops have equipped our workforce with essential life-saving skills and readiness.



### Robust Safety Infrastructure and Advanced Systems

GMDC is committed to investing in state-of-the-art safety technologies and practices:

- Advanced dust suppression systems, featuring mist cannons, water sprinklers, and real-time air quality sensors
- Rigorous Strata Surveys and slope stability monitoring to prevent geotechnical incidents
- Implementation of the globally recognised Lock-Out Tag-Out (LOTO) system to ensure safe machinery maintenance and repair operations
- Safety enhancements on heavy equipment such as HEMM, dumpers, and tippers as per DGMS guidelines

These practices are meticulously tested through regular emergency preparedness drills, ensuring readiness to respond swiftly and effectively during any unforeseen event.

### Scientific Approach and Regulatory Compliance

GMDC continuously aligns with the stringent guidelines of the Directorate General of Mines Safety (DGMS), the Mines Act, and the Ministry of Coal. Regular scientific studies are conducted across mines to determine safe operational parameters, ensuring that our practices are not only compliant but also scientifically validated and practically sound.

### Looking ahead: Strategic goals for Enhanced Safety

GMDC has outlined clear strategic safety objectives for the future:

<p><b>Achieve our overarching Zero Harm vision by reducing incident rates year-on-year.</b></p>	<p><b>Expand Safety and Health Management System (SHMS) audits across all projects.</b></p>	<p><b>Implement recommendations from the 12<sup>th</sup> National Conference on Mine Digitisation for improved safety through technological innovation.</b></p>	<p><b>Develop a comprehensive Safety Compliance Portal, digitalising safety reporting, tracking, and accountability mechanisms.</b></p>	<p><b>Modernise our Vocational Training Centres (VTCs) through digital platforms for advanced, accessible training.</b></p>
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## Quality Control: Enabling Trust Through Science, Technology and Precision

GMDC's Quality Control (QC) function continues to be a strategic pillar in ensuring mineral integrity, customer confidence and operational efficiency. During FY 2024-25, the QC department expanded both in technical capability and analytical depth - laying the foundation for a modernised, digitised and responsive quality ecosystem that evolves with the Company's growing mineral portfolio.

### Commitment to Quality as a Core Strategic Advantage: Analytical Reports Overview

Across FY 2024-25, more than 7,000 samples were analysed from GMDC's lignite, bauxite, and fluorspar operations. These included assessments of calorific value, mineral composition, moisture, and impurity levels - vital for decision-making in mining, power generation and downstream processing.



## Technological Advancements Leveraging Modern Analytical Techniques

### Direct CaF<sub>2</sub> Analysis via NMR Spectroscopy (Kadipani Fluorspar Project)

To enhance precision and operational efficiency, the QC department implemented the MQC+ benchtop Nuclear Magnetic Resonance (NMR) analyser at the Kadipani Fluorspar Project. Key benefits include:

- **Enhanced Precision:** Accurate and reproducible CaF<sub>2</sub> measurement.
- **Non-Destructive Analysis:** Preserves sample integrity for repeat tests.
- **Operational Efficiency:** Rapid analysis without hazardous chemicals.

The calibration of the NMR system was achieved using multiple reference standards with known CaF<sub>2</sub> concentrations. Additionally, procurement of an Atomic Absorption Spectroscopy (AAS) instrument is underway, further extending elemental analysis capabilities.



### Implementation of Laboratory Information Management System (LIMS)

In a strategic move towards digital transformation, the QC department began trialling LIMS across lignite project laboratories, aiming to streamline laboratory operations and data management. Benefits realised from this system include:

- **Automated Data Capture:** Reduced errors through direct instrument-to-system integration.
- **Centralised Data Repository:** Enhanced data traceability and easier audit compliance.
- **Improved Efficiency:** Faster decision-making enabled by real-time data availability.

## Capacity Building & Training Initiatives

### Investing in People for Operational Excellence

Acknowledging that people are at the heart of quality control, GMDC conducted a hands-on training programme at the Bhavnagar Lignite Project. The session focussed on modern sampling techniques, advanced analytical tools, effective use of LIMS, and best practices in quality compliance. Daily assessments and a final exam helped reinforce learning and ensure meaningful skill development.

### Laboratory Infrastructure Development

#### Modernising Analytical Capabilities

Significant investments were made to upgrade the QC laboratories across all lignite projects. Laboratories were equipped with modern analytical instruments, including calorimeters, spectrometers, moisture analysers, and integrated digital systems to enhance precision, efficiency, and compliance.

### Human Resource Overview

#### Skilled Team Delivering Results

The QC Department currently comprises skilled personnel, strategically positioned to ensure comprehensive quality coverage. The team's expertise and training have positioned QC as a reliable partner in GMDC's broader organisational success.

### Pathways to Future-Ready Quality Control

Looking ahead, the QC Department will focus on scaling both its technological and human capabilities to meet the demands of an expanding multi-mineral portfolio. Key strategic priorities include:

- **Advanced Technology Expansion:** Broader adoption of AAS, XRF, and advanced LIMS modules across both new and existing laboratories
- **Digital Optimisation:** Upgrading LIMS features to meet evolving operational and compliance needs
- **Continuous Learning:** Establishing regular training cycles and workshops to keep QC teams aligned with global best practices
- **Accreditation Pursuits:** Advancing toward NABL certification under IS:17025-2017 for key labs at Bhavnagar and Mata no Madh

These forward-looking strategies will deepen GMDC's capability in quality management across all operational areas - lignite, bauxite, fluorspar, limestone, coal, copper, and other emerging minerals-reinforcing its role as a reliable contributor to India's mineral development.

## Corporate Governance: A Cornerstone of New-age Investment Philosophy

At GMDC, corporate governance is not merely a regulatory obligation - it is the foundation upon which long-term value, institutional integrity and stakeholder confidence are built. As the global business landscape transforms under the weight of climate imperatives, investor activism, and evolving regulations, the traditional twin pillars of governance - Responsibility and Accountability - have expanded to embrace a third, equally critical dimension: Sustainability.



Together, these three form the nucleus of GMDC's governance architecture. They represent not only GMDC's empathetic leadership but also highlights our dedication to inculcate strategic imperatives recognised by global frameworks.

As a state-owned enterprise, GMDC's Board of Directors leads with a deep understanding of its dual responsibility: to generate economic returns and to serve the public good. Across GMDC's ecosystem, these parameters are being institutionalised through governance codes, ESG mandates, and stakeholder scrutiny.

GMDC's governance ethos is also closely tied to its ESG vision. The Board oversees strategic alignment with sustainability goals, monitors environmental and social impacts, and ensures responsible resource management. With an independent, diverse Board, regular internal audits, and stakeholder engagement mechanisms, GMDC exemplifies a governance model that is resilient, inclusive, and future-ready.

### ESG Governance

GMDC's ESG governance framework ensures strategic oversight, accountability, and seamless integration of ESG principles into core business functions. It aligns with regulatory standards while responsible and sustainable corporate practices.

The Board of Directors plays a pivotal role in guiding ESG strategy, supported by CSR and Audit Committees, which are entrusted with driving implementation and monitoring progress across relevant domains.

### Policies

GMDC remains committed to upholding the highest standards of Corporate Governance through well-defined policies regularly reviewed by the Board. These policies empower leadership, promote transparency, ensure accountability, and drive continuous improvement across the organization.

### CSR Policy

Aligned with GMDC's vision, the CSR Policy integrates ESG considerations to create long-term stakeholder value and strengthen community relationship. It focusses on improving quality of life in operational areas through initiatives in livelihood generation, skill development, education (especially for the girl child), women empowerment, health, sanitation, and rural infrastructure. The policy not only addresses social needs but also enhances the company's reputation and fosters innovation-driven growth.

### Vigil Mechanism cum Whistleblower Policy

GMDC maintains a robust Vigil Mechanism that encourages transparency and protects individuals who report unethical conduct, ensuring prompt and fair investigation of grievances.

### Code of Conduct

GMDC's Code of Conduct forms the cornerstone of its ethical culture:

- For Directors and Senior Management: Establishes a framework for principled leadership and transparent decision-making, reinforcing integrity at the top.
- For Employees: Defines standards of professionalism, respect, legal compliance, and ethical behaviour, fostering a collaborative and accountable workplace. It also includes clear channels for reporting violations and safeguarding against retaliation.

### Data Privacy and Cyber Security

In today's digital era, GMDC recognises the importance of data privacy and cyber security for all the stakeholders. We have an internal IT governance framework in the realms of data privacy, security, and cybersecurity. This framework is designed to ensure that all IT operations align with the organisation's sustainability goals while safeguarding sensitive information from cyber threats. By implementing stringent data protection policies and practices, GMDC not only complies with regulatory requirements but also fosters trust among stakeholders. The framework emphasises the importance of responsible data management and cybersecurity measures, promoting transparency and accountability in data handling processes. GMDC actively invests in innovative technologies that enhance data security and cybersecurity, thereby minimising environmental impact and supporting sustainable development. Through this comprehensive approach, GMDC demonstrates its dedication to creating a secure and sustainable digital environment that prioritises the protection of personal and organisational data against cyber risks.

## Enterprise Risk Management (ERM): Strategic Mitigation for a Dynamic Future

In a resource-intensive sector such as mining, risk is both an operational constant and a strategic variable. GMDC recognises that effective risk management is not about eliminating risk - but about understanding it, preparing for it, and converting it into opportunity.

This core process is continuously supported by Monitoring and Review mechanisms and Recording and Reporting protocols.

Risks are categorised under Financial, Operational, Strategic, Environmental, and Cyber domains, and are managed through a centralised digital repository.

The ERM framework also mandates regular reporting to the Board-level Risk Management Committee, enabling informed decision-making and fostering an enterprise-wide risk-aware culture.



GMDC’s approach to Corporate Governance and Risk Mitigation is dynamic, principle-driven, and deeply aligned with the demands of a changing world. By upholding transparency, managing uncertainty, and embedding sustainability into core

decisions, GMDC continues to lead not just as a mining organisation - but as a public enterprise committed to India’s responsible growth trajectory.





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Reaching Deeper into  
the Hearts of  
**People**

# Corporate Information

## CHAIRMAN

Dr. Hasmukh Adhia, IAS (Retd.)

## MANAGING DIRECTOR

Shri Roopwant Singh, IAS

## DIRECTORS

- Smt. Mamta Verma, IAS, Director
- Ms. Arti Kanwar, IAS, Director
- Smt. Gauri Kumar, IAS (Retd.), Independent Director
- Prof. Shailesh Gandhi, Independent Director
- Dr. Sharvil Patel, Independent Director
- Shri Rajinder Khanna, IPS(Retd.), Independent Director

## CHIEF FINANCIAL OFFICER

Smt. Anupma K Iyer

## COMPANY SECRETARY

Shri Joel Evans

## STATUTORY AUDITORS

M/s Dhirubhai Shah & Co LLP, Chartered Accountants

## REGISTERED OFFICE

Khanij Bhavan  
132 Feet Ring Road, Near University Ground  
Vastrapur, Ahmedabad - 380 052  
Phone: (079) 27913200/3501/1340  
E-Mail: cs.co@gmdcltd.com  
Website: www.gmdcltd.com  
CIN: L14100GJ1963SGC001206

## BANKERS

Bank of Baroda  
State Bank of India  
Axis Bank  
ICICI Bank  
IndusInd Bank.

## PROJECTS

### Lignite Projects

Panandhro (Dist. Kutch)  
Mata No Madh (Dist. Kutch)  
Umarsar (Dist. Kutch)  
Rajpardi (Dist. Bharuch)  
Tadkeshwar (Dist. Surat)  
Bhavnagar (Dist. Bhavnagar)

### New Lignite Projects

Damlai (Dist. Bharuch)  
Ghala (Dist. Surat)  
EFG Valia (Dist. Surat)  
Panandhro Extn. (Dist. Kutch)  
Lakhpat - Punrajpar (Dist. Kutch)  
Bharkandam (Dist. Kutch)

### Coal Projects

Burapahar (Dist. Sundergarh, Odisha)  
Baitarni West (Dist. Angul, Odisha)  
Kudanali Lubri (Dist. Angul, Odisha)

### Bauxite Projects

Gadhsisa (Dist. Kutch)  
Mevasa (Dist. Devbhoomi Dwarka)

### Manganese Project

Shivrajpur, (Dist. Panchmahal)

### Fluorspar Project

Kadipani (Dist. Chhota Udepur)

### Copper Project

Ambaji (Dist. Banaskantha)

### Power Project

Nani Chher (Dist. Kutch)

### Wind Farm Projects

Maliya (Dist. Morbi)  
Jodiya (Dist. Jamnagar)  
Gorsar (Dist. Porbandar)  
Bada (Dist. Kutch)  
Varvala (Dist. Devbhoomi Dwarka)  
Bhanvad (Dist. Devbhoomi Dwarka)  
Rojmal (Dist. Botad, Amreli, Rajkot)

### Solar Project

Panandhro (Dist. Kutch)

### REGISTRAR & SHARE TRANSFER AGENT FOR PHYSICAL & DEMAT SHARES

M/s. MCS Share Transfer Agent Limited 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009 • Tel: 079-26580461-63

## FINANCIAL HIGHLIGHTS FOR THE LAST TEN YEARS

(₹ in Crore)

Sr.	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
<b>(A) Profit &amp; Loss Account</b>						
1	Revenue from Operations	2,850.84	2,462.88	3,497.88	2,732.08	1,342.63
2	Profit before tax	896.72	796.46	1,645.88	776.95	(344.47)
3	Finance Costs	2.18	2.93	2.38	3.30	1.96
4	Depreciation	95.37	79.78	81.30	97.98	94.21
5	Provision for tax	252.08	211.84	428.05	324.98	(146.70)
	Short/Excess provision of tax of earlier years	(43.22)	(11.08)	16.64	6.76	(160.87)
6	Profit after tax	687.86	595.70	1,201.19	445.21	(36.89)
7	Dividend in %	505.00	477.50	572.50	215.00	10.00
8	Dividend in Rupees	321.18	303.69	364.11	136.74	6.36
<b>(B) Balance Sheet</b>						
1	Share Capital	63.60	63.60	63.60	63.60	63.60
2	Reserves and Surplus	6,309.83	5,995.51	5,682.70	4,722.38	3,968.99
3	Net worth	6,373.43	6,059.11	5,746.30	4,785.98	4,032.59
<b>(C) Financial Ratios</b>						
% of Net Profit						
1	On Sales	24.13	24.19	34.34	16.30	(2.75)
2	On Net Worth	10.79	9.83	20.90	9.30	(0.91)
3	On Share Capital	1,081.54	936.64	1,888.66	700.02	(58.01)

(₹ in Crore)

Sr.	Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
<b>(A) Profit &amp; Loss Account</b>						
1	Revenue from Operations	1,520.95	1,879.68	2,069.97	1,582.36	1,215.33
2	Profit before tax	203.43	307.30	556.93	445.98	318.45
3	Finance Costs	1.88	1.83	0.00	0.00	0.00
4	Depreciation	91.58	96.14	111.67	151.26	130.72
5	Provision for tax	55.14	168.51	122.32	121.75	93.88
	Short/Excess provision of tax of earlier years	3.18	0.00	0.00	0.00	0.00
6	Profit after tax	145.11	138.69	434.60	324.23	224.57
7	Dividend in %	100.00	100.00	175.00	150.00	150.00
8	Dividend in Rupees	63.60	63.60	111.30	95.40	95.40
<b>(B) Balance Sheet</b>						
1	Share Capital	63.60	63.60	63.60	63.60	63.60
2	Reserves and Surplus	3,999.36	4,222.10	4,337.88	3,911.92	3,600.59
3	Net worth	4,062.96	4,285.90	4,401.48	3,975.52	3,664.19
<b>(C) Financial Ratios</b>						
% of Net Profit						
1	On Sales	9.54	7.38	21.00	20.49	18.48
2	On Net Worth	3.57	3.24	9.87	8.16	6.13
3	On Share Capital	228.16	218.07	683.34	509.79	353.10

## NOTICE

NOTICE is hereby given that the 62nd Annual General Meeting of Gujarat Mineral Development Corporation Limited will be held on Thursday, 25th September, 2025 at 12:00 noon through VC/OAVM to transact the following businesses:

### ORDINARY BUSINESSSES:

**1. To receive, consider and adopt the Financial Statements (Standalone & Consolidated) for the year ended on 31st March, 2025, including the Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement together with the Reports of the Board of Directors and Auditors thereon and Comments of Comptroller and Auditor General of India.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the Members in General Meeting hereby approve, confirm and adopt the Audited Financial Statements of the Company (Standalone and Consolidated) for the year ended on 31st March, 2025 including the Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement together with the Board’s Report, Report of the Statutory Auditors and Comments of Comptroller and Auditor General of India.”

**2. To declare Dividend on Equity Shares for the year 2024-25.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the Members in General Meeting hereby approve the declaration of dividend at the rate of 505% i.e. ₹ 10.10 per share on 31,80,00,000 Equity Shares of the Company having face value of ₹ 2 each for the year 2024-25.”

**3. To fix up the remuneration of Statutory Auditors for the financial year 2025-26.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the Members in General Meeting hereby authorize the Managing Director to fix up the remuneration and other terms and conditions of the Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the Financial Year 2025-26.”

### SPECIAL BUSINESSSES:

**4. To appoint Smt. Mamta Verma, IAS (DIN – 01854315) as Director on the Board of GMDC Ltd**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Smt. Mamta Verma, IAS (DIN – 01854315) who was appointed as Director by the

Board of Directors of the Company be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**5. To appoint Dr. Sharvil Patel, (DIN 00131995 ) as Independent Director on the Board of GMDC Ltd**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Act, and Regulation 16(1)(b) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Dr. Sharvil Patel (DIN: 00131995), who was appointed as an Additional Director of the Company in the capacity of an Independent Director with effect from 17.01.2025, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and the SEBI (LODR) Regulations, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years, effective from 17.01.2025 to 16.01.2030 not liable to retire by rotation.”

**6. To appoint Shri Rajinder Khanna, IPS (Retd.) (DIN – 10961416) as Independent Director on the Board of GMDC Ltd**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Act, and Regulation 16(1)(b) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Shri Rajinder Khanna, IPS (Retd.) (DIN – 10961416), who was appointed as an Additional Director of the Company in the capacity of an Independent Director with effect from 10.02.2025 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and the SEBI (LODR) Regulations, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years, effective from 10.02.2025 to 09.02.2030 not liable to retire by rotation.”

**7. To ratify the remuneration payable to Cost Auditors of the Company for the financial year 2025-26**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the pursuant to Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the remuneration of ₹ 2,10,000 (Excluding applicable taxes) plus reimbursement of expenses for visiting Project Offices as per GMDC rules in connection with the Cost Audit for financial year 2025-26 payable to M/s Dalwadi & Associates, Cost and Management Accountants, (Registration Number : 000338), as approved by the Board of Directors of the Company at its Meeting held on 15.5.2025 be and is hereby ratified.”

#### **8. To approve appointment of M/s Manoj Hurkat & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for a period of 5 years commencing from FY 2025-26 till FY 2029-30**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, if any, and the relevant circulars issued by SEBI (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) approval of the members of the Company be and is hereby accorded, for appointment of M/s Manoj Hurkat & Associates, Practising Company Secretaries, Registration No. 2574 as Secretarial Auditor of the Company for a period of 5 years commencing from FY 2025-26 till FY 2029-2030, with a fee of ₹2,00,000 (Rupees Two Lakhs only) plus applicable taxes and out-of-pocket expenses, with an escalation of 5% per annum for subsequent years.”

For Gujarat Mineral Development Corporation Ltd

Place: Ahmedabad  
Date : 25th July, 2025

**Joel Evans**  
Company Secretary

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

#### **Item No. 4**

Smt. Mamta Verma, IAS (DIN: 01854315) has been nominated by the Government of Gujarat (GoG) vide its resolution No. GHU/2024/13/GMC/102003/889/CHH.1 dated 02/09/2024, for appointment as a Director on the Board of Gujarat Mineral Development Corporation Limited.

In terms of Article 108 of the Articles of Association of the Company and in accordance with the provisions of Section 161(3) of the Companies Act, 2013, read with Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Smt. Mamta Verma, IAS, was appointed as a Director on the Board with effect from 20/09/2024.

As per the provisions of Section 161 of the Companies Act, 2013, Smt. Mamta Verma holds office up to the date of this Annual General Meeting. Accordingly, the Board recommends the regularization of her appointment as a Director, liable to retire by rotation.

Smt. Mamta Verma is a senior IAS officer of the Government of Gujarat and currently holds the post of Principal Secretary, Industries and Mines Department. Smt. Mamta Verma brings with her extensive experience in public administration and governance.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Smt. Mamta Verma herself, are concerned or interested, financially or otherwise, in the resolution. This Explanatory Statement may also be regarded as a disclosure under the applicable provisions of SEBI (Listing Obligations Disclosures Requirements), Regulations, 2015 with the Stock Exchange.

The details of Director seeking appointment by the Shareholders of the Company in pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure) Regulations, 2015 and applicable Secretarial Standards is mentioned at **Annexure I** to the notice.

The Board recommends the resolution for your approval.

#### **Item No. 5**

The Board of Directors of GMDC Ltd. has appointed Dr. Sharvil Patel (DIN: 00131995) as an Additional Independent Director, subject to the approval of shareholders.

Pursuant to the provisions of Section 149(10) and 149(11) read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of an Independent Director requires approval of shareholders by way of an ordinary resolution.

The Company has received:

- A declaration from Dr. Sharvil Patel confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015;
- His consent to act as a Director in Form DIR-2;
- Disclosure of interests in Form MBP-1;
- Confirmation that he is not debarred from holding the office of director by SEBI or any other statutory authority.

His directorship in other listed entities is mentioned in Annexure I to this notice.

In the opinion of the Board, Dr. Sharvil Patel, fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management and has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. Copy of the draft letter for appointment of Dr. Sharvil Patel as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. Sharvil Patel as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Dr. Sharvil Patel as an Independent Director, for the approval by the shareholders of the Company for a period of 5 years.

Except Dr. Sharvil Patel, being an appointee, none of the Directors and Key Managerial Personnel of the company and their relative is concerned or interested, financially or otherwise, in the resolution set out at item no. 5. This Explanatory Statement may also be regarded as a disclosure under the applicable provisions of SEBI (Listing Obligations Disclosures Requirements), Regulations, 2015 with the Stock Exchange.

The details of Director seeking appointment by the Shareholders of the Company in pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure) Regulations, 2015 and applicable Secretarial Standards is mentioned at **Annexure I** to the notice.

#### Item No. 6

The Board of Directors of GMDC Ltd. has appointed Shri Rajinder Khanna, IPS (Retd.) (DIN: 10961416) as an Additional Independent Director, subject to the approval of shareholders.

Pursuant to the provisions of Section 149(10) and 149(11) read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of an Independent Director requires approval of shareholders by way of an ordinary resolution.

The Company has received:

- A declaration from Shri Rajinder Khanna, IPS (Retd.) confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015;
- His consent to act as a Director in Form DIR-2;
- Disclosure of interests in Form MBP-1;
- Confirmation that he is not debarred from holding the office of director by SEBI or any other statutory authority.

He does not hold directorship in any other listed entities.

In the opinion of the Board, Shri Rajinder Khanna, IPS (Retd.), fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management and has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. Copy of the draft letter for appointment of Shri Rajinder Khanna, IPS (Retd.) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Rajinder Khanna, IPS (Retd.) as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Rajinder Khanna, IPS (Retd.) as an Independent Director, for the approval by the shareholders of the Company for a period of 5 years.

Except Shri Rajinder Khanna, IPS (Retd.), being an appointee, none of the Directors and Key Managerial Personnel of the company and their relative is concerned or interested, financially or otherwise, in the resolution set out at item no. 6. This Explanatory Statement may also be regarded as a disclosure under the applicable provisions of SEBI (Listing Obligations Disclosures Requirements), Regulations, 2015 with the Stock Exchange.

The details of Director seeking appointment by the Shareholders of the Company in pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure) Regulations, 2015 and applicable Secretarial Standards is mentioned at **Annexure I** to the notice.

#### Item No. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors, M/s, Dalwadi & Associates, Cost & Management Accountant, Ahmedabad to conduct the audit of the cost records of the Company for the financial year In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

None of the Directors or Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice. The Board recommends the Ordinary Resolution.

#### Item No. 8

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s Manoj Hurkat & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a continuous period of five (5) financial years commencing from FY 2025-26 to FY 2029-30, in compliance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

M/s Manoj Hurkat & Associates possess the requisite qualifications, experience, and track record in the field of secretarial audit and corporate laws and is a peer reviewed firm. The annual remuneration proposed for the secretarial audit services is ₹ 2,00,000 (Rupees Two Lakhs only) plus applicable taxes and out-of-pocket expenses, with an escalation of 5% per annum for subsequent years, as approved by the Board.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 8 of the Notice.

The Board recommends the resolution as set out set out at Item No. 8 of the Notice for the approval of the members by way of an Ordinary Resolution.

## Annexure I

### Details of Directors seeking appointment by the Shareholders of the Company in pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure) Regulations, 2015 and applicable Secretarial Standards.

<b>Name of Director</b>	<b>Smt. Mamta Verma, IAS</b>
DIN	01854315
Date of Birth	01.04.1972
Date of first appointment on the Board	20.09.2024
Terms and Conditions of Appointment	Smt. Mamta Verma, IAS shall not draw any remuneration from the company.
Details of Remuneration	Not applicable
No of shares held in GMDC either by self or any beneficial basis for any other person	NIL
Relationship with other Directors / Key Managerial Personnel	No relationship with other Directors / Key Managerial Personnel
Qualifications	M.A. (Psycho.) M.P.A. Humphrey School of Public Affairs, University of Minnesota, USA.
Nature of Expertise/Experience	Smt. Mamta Verma, IAS, is a senior officer of the Gujarat cadre with extensive experience in administration and management. Throughout her distinguished career, she has held several key positions in the Government of Gujarat, including District Collector, Industries Commissioner, CEO of the Ahmedabad Urban Development Authority, Special Commissioner of Commercial Taxes, Director of Municipal Administration, and CEO of the Gujarat Urban Development Corporation. She has also served as the Principal Secretary of the Energy & Petrochemicals Department in the Government of Gujarat.
Names of other listed entities / companies in which Directorship is held	NIL
Details of the Committees of the Board of other listed Companies, in which Membership / Chairmanship is held	NIL
No of the Meetings of the Board attended during the Financial year since their date of appointment (2024-25)	3
Listed entities from which the person has resigned in the past three years	NA

<b>Name of Director</b>	<b>Dr Sharvil Patel</b>			
DIN	00131995			
Date of Birth	13.10.1978			
Date of first appointment on the Board	17.01.2025			
Terms and Conditions of Appointment	Dr. Sharvil Patel shall be appointed as a Non-Executive Independent Director on the Board of Gujarat Mineral Development Corporation Limited (GMDC Ltd.). The appointment shall be for a period of five (5) consecutive years commencing from date of first appointment on the Board, and he shall not be liable to retire by rotation during this tenure.			
Details of Remuneration	Dr. Sharvil Patel shall not draw any remuneration from the company, except the sitting fees as per the Circular No. FD/OT HI e-file/4/2024/0580/A(BPE) dated 19.08.2024 of Govt of Gujarat and out of pocket expenses.			
No of shares held in GMDC either by self or any beneficial basis for any other person	NIL			
Relationship with other Directors / Key Managerial Personnel	No relationship with other Directors / Key Managerial Personnel			
Qualifications	Dr. Sharvil Patel holds a BSc in Chemical & Pharmaceutical Sciences, and a PhD in Pharmaceutical Sciences, both at the University of Sunderland, in collaboration with Johns Hopkins Bayview Medical Center in the US.			
Nature of Expertise/Experience	Dr. Sharvil Patel holds a specialization in Chemical and Pharmaceutical Sciences from the University of Sunderland, U.K., where he also earned his doctorate for groundbreaking research on breast cancer at Johns Hopkins, USA. Known for his tech- savvy approach and youthful energy, Dr. Sharvil Patel is a forward-thinking leader with a natural bias toward fostering innovation and new ideas. His sharp attention to detail and vast knowledge of the pharmaceutical industry enable him to guide complex initiatives with precision. Under his leadership, Zydus Lifesciences has continued to expand and innovate, particularly in biosimilars and vaccines. Dr. Sharvil Patel's leadership inspires his team to embrace an expansive, forward-looking vision that drives the company towards global healthcare excellence.			
Names of other listed entities / companies in which Directorship is held	1.Zydus Lifesciences Limited – Managing Director 2.Zydus Wellness Limited - Director			
Details of the Committees of the Board of other Companies, in which Membership / Chairmanship is held	<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Name of the Committee</b>	<b>Position Held</b>
	1	Zydus Lifesciences Limited	Stakeholders / Investors Relationship Committee	Member
			Corporate Social Responsibility and Environment, Social and Governance Committee	Member
			Risk Management Committee	Member
			Share Transfer Committee	Member
			Finance and Administration Committee	Member
	2	Zydus Wellness Limited	Corporate Social Responsibility and Environment, Social and Governance Committee	Chairman
			Risk Management Committee	Member
			Share Transfer Committee	Member
			Finance and Administration Committee	Member
No of the Meetings of the Board attended during the Financial year since their date of appointment (2024-25)	2			
Listed entities from which the person has resigned in the past three years	NA			

Name of Director	Shri Rajinder Khanna, IPS (Retd.)
DIN	10961416
Date of Birth	14.12.1954
Date of first appointment on the Board	10.02.2025
Terms and Conditions of Appointment	Shri Rajinder Khanna, IPS (Retd.) shall be appointed as a Non-Executive Independent Director on the Board of Gujarat Mineral Development Corporation Limited (GMDC Ltd.). The appointment shall be for a period of five (5) consecutive years commencing from date of first appointment on the Board, and he shall not be liable to retire by rotation during this tenure.
Details of Remuneration	Shri Rajinder Khanna, IPS (Retd.) shall not draw any remuneration from the company, except the sitting fees as per the Circular No. FD/OT HI e-file/4/2024/0580/A(BPE) dated 19.08.2024 of Govt of Gujarat and out of pocket expenses.
No of shares held in GMDC either by self or any beneficial basis for any other person	NIL
Relationship with other Directors / Key Managerial Personnel	No relationship with other Directors / Key Managerial Personnel
Qualifications	BA in economics (Hons.), MBA
Nature of Expertise / Experience	Shri Rajinder Khanna, the former Additional National Security Advisor (NSA) of India, is a distinguished former Chief of the Research and Analysis Wing (R&AW) and Secretary of the National Security Council Secretariat. An IPS officer of the 1978 Odisha cadre, he is widely recognized for his exemplary service and as the architect of R&AW's counter-terrorism unit.
Names of other listed entities / companies in which Directorship is held	NIL
Details of the Committees of the Board of listed Companies, in which Membership / Chairmanship is held	NIL
No of the Meetings of the Board attended during the Financial year since their date of appointment (2024-25)	1
Listed entities from which the person has resigned in the past three years	NA

#### Notes:

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to manojhurat@hotmail.com with a copy marked helpdesk.evoting@cdslindia.com.
- For the purpose of determining entitlement of members to the dividend, the Register of members will remain closed from Friday, September 19, 2025 to Thursday, September 25, 2025 (both days inclusive.)
- If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on Tuesday, October 7, 2025 as under:
  - To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Thursday, September 18, 2025.
  - To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, September 18, 2025.
- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent, MCS Share Transfer Agent Limited for assistance in this regard.

7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with MCS Share Transfer Agent Limited in case the shares are held by them in physical form.
  8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MCS Share Transfer Agent Limited in case the shares are held by them in physical form.
  9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to MCS Share Transfer Agent Limited in case the shares are held in physical form.
  10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MCS Share Transfer Agent Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
  11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
  12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 18, 2025 through email on cs.co@gmdcltd.com. The same will be replied by the Company suitably.
  13. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.  
  
Members, who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financial year 2017-18 onwards, are requested to lodge their claims with RTA immediately.
  14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.gmdcltd.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
  15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  16. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ MCS Share Transfer Agent Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).  
  
A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to cs.co@gmdcltd.com / mcsstaahmd@gmail.com by September 15, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.  
  
Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to cs.co@gmdcltd.com / mcsstaahmd@gmail.com. The aforesaid declarations and documents need to be submitted by the shareholders by September 15, 2025.
  17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
  18. For instructions for e-voting and joining the AGM please follow the CDSL instructions attached to this notice and forming part of this notice.
- 19. COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS**
1. The voting period begins on Monday, September 22, 2025 at 09:00 AM and ends on Wednesday, September 24, 2025 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 18, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  2. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on September 18, 2025. (Cut off date)
  3. Shri Manoj Hurkat, Practicing Company Secretary (Membership No. FCS 4287, COP No. 2574) to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  4. The facility for voting will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote-e-voting will be able

to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote-e-voting may only cast their vote at the AGM.

5. The result of voting will be announced by the Company Secretary on or after the 62nd Annual General Meeting to be held on Thursday, September 25, 2025. The result of the voting will be communicated to the Stock Exchanges and will be placed on the website of the Company [www.gmdcltd.com](http://www.gmdcltd.com).
6. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
7. Institutional shareholders (i.e. members other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF / JPG format) of the relevant Board Resolution, Authority letter, etc., together with the attested specimen signature(s) of the duly authorized signatory(ies) who is/are authorized to vote, to the scrutinizer via email at: [manojhurkat@hotmail.com](mailto:manojhurkat@hotmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.gmdcltd.com](http://www.gmdcltd.com) and on the website of CDSL <https://www.cdslindia.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

#### Contact Details

##### Company

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 : 2791 3200  
e-mail : [cs.co@gmdcltd.com](mailto:cs.co@gmdcltd.com),  
website : [www.gmdcltd.com](http://www.gmdcltd.com)

##### Registrar & Share Transfer Agent

M/s MCS Share Transfer Agent Limited  
101, Shatdal Complex, 1st Floor, Opp. Bata Show Room,  
Ashram Road, Navrangpura, Ahmedabad-380 009  
E-mail : [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)

##### e-Voting Agency

Central Depository Services (India) Limited  
E-mail : [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

##### Scrutinizer

M/s Manoj Hurkat & Associates  
Practicing Company Secretaries  
E-mail : [manojhurkat@hotmail.com](mailto:manojhurkat@hotmail.com)

**(Ref. Para 18 of the instructions to the notice of the 62nd Annual General Meeting.)**

#### CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.gmdcltd.com](http://www.gmdcltd.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and subsequent circulars issued by MCA in this regard.
8. In continuation to MCA's **General Circular No. 20/2020** dated 05.05.2020 and subsequent circulars issued by MCA in this regard, it has been decided to allow companies to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, September 22, 2025 at 09:00 AM and ends on Wednesday, September 24, 2025 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 18, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained

with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat** mode with CDSL/NSDL is given below:

Type of Shareholders	Login Method
----------------------	--------------

- |  |  |
|--|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
|--|--|

- |  |   |
|--|---|
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b> | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and</li> </ol> |
|--|---|

Type of Shareholders	Login Method
	<p>Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on "Shareholders" module.
  - Now enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
  - If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

**For Physical shareholders and other than individual shareholders holding shares in Demat.**

**PAN** Enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

**Dividend Bank Details** Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

**OR Date of Birth (DOB)**

- If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the **EVSN - 250819022 for Gujarat Mineral Development Corporation Limited** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution (BR) and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. [cs.co@gmdcltd.com](mailto:cs.co@gmdcltd.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING AREAS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their

queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

# BOARD'S REPORT

## FY 2024-25

The Shareholders,

### Gujarat Mineral Development Corporation Limited

Dear Members,

It gives us immense pleasure to present the 62nd Annual Report of your Company, along with the audited financial statements for the financial year 2024–25. This report outlines the performance, strategic developments, and key achievements of the Company during the year under review, as your Directors remain committed to transparency, accountability, and long-term value creation for all stakeholders.

#### Financial Performance

FY 2024–25 was a year of steady growth and robust financial performance for your Company. The Company's focus was on operational discipline, strategic resource allocation, and cost optimization. Despite evolving macroeconomic challenges, your company continued to strengthen its core competencies and delivered consistent performance.

The Company recorded its second highest ever annual revenue from operations and third highest Profit Before Tax, as a result of strategic production management in core mineral segments and sustained improvements in efficiency. Margins remained healthy, supported by higher volumes in lignite sales and a significant increase in bauxite production.

To ensure transparent and comprehensive performance analysis, the following key financial metrics are presented for the current and previous financial years:

#### Key Financial & Operational Metrics (₹ in Crore)

Metric	FY25	FY24	% Change (YoY)
Revenue from Operations	2,851	2463	+16%
EBITDA	992	876	+13%
Profit Before Tax (PBT)	897	796	+13%
Lignite Sales Volume (Lakh MT)	80.2	63.7	+26%
Bauxite Production (Lakh MT)	2.8	2.1	+33%

#### Review of Business Operations

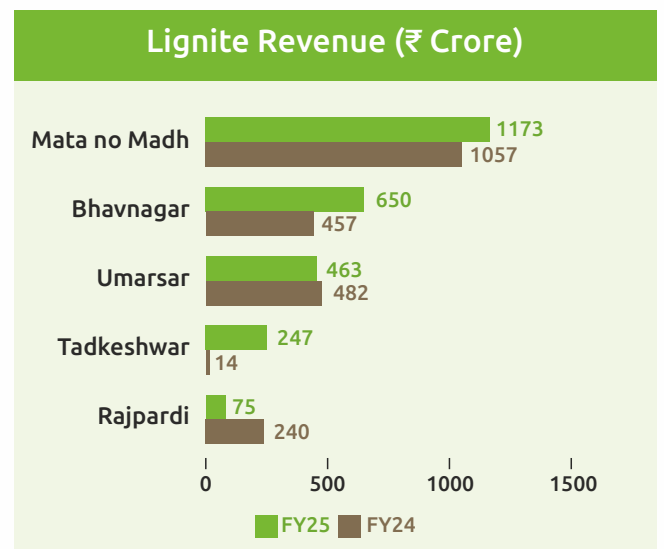
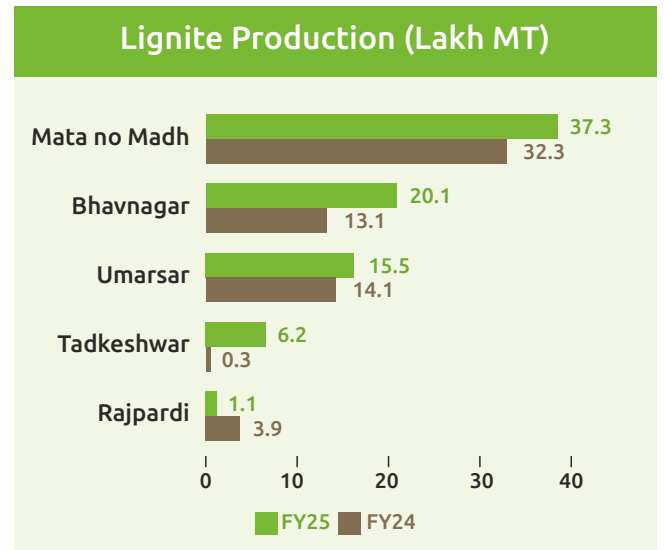
##### Lignite Projects

In FY 2024–25, the Company's lignite business witnessed marked improvement, driven by consistent operational discipline and focused mine development. Our flagship project maintained its leadership position, contributing significantly to the overall lignite output. Strategic efforts at other key projects led to improved performance, with one of the previously underutilized mines registering a noteworthy recovery during the year.

Most operational mines recorded enhanced productivity, supported by better equipment uptime and optimized deployment of manpower and resources. Revenue generation aligned with production trends, indicating operational stability and improved market offtake. Despite a dip in one of the legacy projects, the overall revenue from lignite operations grew over the previous financial year, highlighting effective resource management and resilience of the business model.

#### Lignite Production and Revenue

Project	Production (Lakh MT)		Revenue (₹ Crore)	
	FY25	FY24	FY25	FY24
Mata no Madh	37.3	32.3	1173	1057
Bhavnagar	20.1	13.1	650	457
Umarsar	15.5	14.1	463	482
Tadkeshwar	6.2	0.3	247	14
Rajpardi	1.1	3.9	75	240
<b>Total</b>	<b>80.2</b>	<b>63.7</b>	<b>2608</b>	<b>2250</b>



#### Customer centric approach

In FY 2024-25, your company placed customer engagement at the core of its strategy, leveraging data-driven insights, digital innovations, and proactive outreach to enhance client experiences and drive sustainable growth. The company team engaged with close to 1500 customers in FY 2024-25 and was able to increase its customer base by 20-30%. This improved customer base resulted in 3% increase in the production for your company.

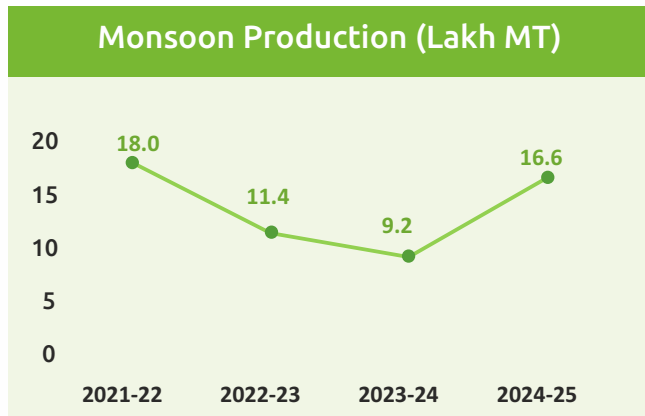
Apart from expanding the customer base, these engagements provided an opportunity to interact with existing customers as well wherein they were able to raise their concerns and suggest improvement areas for the Company. Your company took measured approach and addressed legacy issues affecting the client base and worked towards building an ecosystem for sustainable development of all stakeholders.

Our efforts focused on understanding customer needs, re-engaging inactive customers, and expanding our reach within Gujarat and beyond, ensuring GMDC remains a trusted partner for industries across diverse markets.

### Overcoming Monsoon Challenges: Driving Sales Through Strategic Initiatives

Historically, monsoon seasons posed significant sales challenges for your Company, with reduced volumes becoming a recurring concern. Further, monsoon brings an opportunity to push its lignite easily into the market as the usually competitive imported coal's prices skyrocket owing to seasonal challenges. Recognizing this pattern, your Company implemented targeted strategic initiatives in FY 2024-25 to address these seasonal obstacles and transform performance outcomes.

Through focused monsoon planning and operational excellence, your Company successfully reversed this trend, delivering exceptional Q2 sales of 16 lakh tonnes the highest volume achieved in three years. This breakthrough was accomplished by implementing best practices and enhanced operational standards specifically designed to counter seasonal demand fluctuations. The efforts included mining strategies to avoid disruptions during peak monsoon and best in class isolation practices to cover up the Lignite to minimise moisture ingress while stacking and dispatching as well.



### Key Strategic Measures

#### New Frontiers – Pioneering Resource Leadership with Purpose

FY 2024–25 was a landmark year in your Company's journey of strategic diversification and national value creation. Adhering to its 6-decade legacy of powering Gujarat's industrial growth, your Company ventured into new geographies, minerals, and energy verticals with a balanced approach rooted in environmental stewardship, stakeholder trust, and forward-looking governance.

Each initiative taken this year is a testament to your Company's growing role as an integrated resource organisation supporting India's vision of self-reliance, clean energy transition, and equitable development.

#### Copper Project – From untapped reserve to strategic lead

In the global landscape, copper stands as a mineral of strategic importance, primarily driven by the imperative of

the clean energy transition. Its exceptional electrical and thermal conductivity makes it indispensable for electric vehicles, renewable energy infrastructure such as solar and wind power installations, and the modernization of vast electric grids. This evolving paradigm presents a significant opportunity for your Company, aligning with its strategic vision for diversified growth. Your Company is actively progressing a pre-feasibility study for a beneficiation plant for its copper project at Ambaji in Gujarat, making a pivotal step towards contributing to India's resource security and leveraging the escalating global demand for this vital metal.

Your Company has made significant progress in operationalising its copper project near Ambaji in Banaskantha, with exploration initiated over a 184-hectare area. With 7.3 million tonnes of reserves containing Copper, Lead, Zinc, and trace elements like Silver, Cadmium, Germanium, and Selenium, this project is among the richest globally in metal concentration.

A beneficiation plant is proposed to recover multiple metal streams for electronics, transport, clean energy, and export markets. With stakeholder engagement and environmental planning underway, the project marks your Company's formal entry into non-ferrous mining, aligned with India's Atmanirbhar Bharat vision in strategic metals.

### Your Company's Strategic contribution towards National Critical Mineral Mission

As the world advances toward a future centered on clean energy, digital technologies, and national security, Rare Earth Elements (REEs) have become indispensable. Your Company is leading a crucial initiative to develop India's REE potential through its project in Gujarat, positioning the state as a strategic center for rare earth processing hub.

The deposit under development contains Light Rare Earths, and your Company will produce Total Rare Earth Oxides (TREOs). These are essential for a range of high-value and critical applications. The elements targeted for extraction, such as Lanthanum (La) and Cerium (Ce), play a vital role in NiMH batteries used in portable equipment, optical lenses for thermal and night vision systems, polishing of missile domes and advanced sensors, fuel catalysts, and La-alloys used in armour-grade steel. While, Neodymium (Nd) and Praseodymium (Pr) have significant applications in the defence, aviation, and automobile sectors aimed at building a complete "mine-to-magnet" value chain.

With Gujarat's strong industrial foundation, supportive policy environment, and advanced infrastructure, the state is well placed to attract investment in key sectors such as defence manufacturing, electric mobility, renewable energy, and aerospace. This initiative will reduce India's reliance on REE imports, enhance critical mineral security, and elevate the country's position among the top global players in the rare earth sector. Your Company's Rare Earth initiative represents a strategic step toward Aatmanirbhar Bharat and Viksit Gujarat aiming at responsible resource utilisation, environmental stewardship, and inclusive local development.

### Coal Gasification – Venturing into clean energy value-added business

In keeping with India's National Coal Gasification Mission, your Company has initiated feasibility studies for coal and lignite gasification to produce cleaner fuels such as syngas, methanol, and hydrogen. This transition enables better environmental performance from your Company's existing fuel assets while unlocking new applications in fertilizers, petrochemicals, and power.

The initiative positions your Company to be an early mover in future-ready industrial fuels, combining circular economy

principles with energy innovation.

### Renewable Energy Additions – Contributing towards green goals

During FY 2025 a strategic intervention has been initiated for Solar and Hybrid C & I power generation. A dedicated internal committee was set up to identify locations, structure SPV frameworks, and engage industrial power consumers for long-term partnerships.

Your Company plans to repurpose mined-out land for clean energy installations, creating synergies between land restoration and decarbonisation. This initiative underscores your Company's broader identity from a mining PSU to a climate-aligned energy and resource enterprise.

### Thermal Power Project

In pursuit of operational capabilities, your Company launched Project Disha in collaboration with industry domain experts / consultants. This strategic initiative aims to revitalise ATPS and unlock its full potential as a key component of Gujarat's energy value chain. For your Company, ATPS is strategically important as it supports energy security and ensures reliable power supply. This aligns with your Company's vision of integrated growth across mining and energy.

A detailed assessment has led to the selection of asset turnaround as the optimal strategy. Under the meticulous supervision of L&T – S&L (our Project Management Consultant), specialised work packages have been defined to guarantee a successful overhaul. Esteemed and technically skilled service providers, including Honeywell for upgrading the central DCS and instrumentation system, OEM Ansaldo along with Power Mech Projects for boiler, ESP, and turbine overhaul, and Macgele for the BOP package, have been enlisted through a rigorous quality-cum-cost based selection process.

The transformation is currently underway and in its final stage with anticipated post-turnaround improvements expected to enhance both operational and financial performance - projecting over 80% plant availability and profitability. This reliable and efficient power output from ATPS is anticipated to drive economic growth and community development, symbolising a leap towards a sustainable future.

### Renewable Power - Existing Business

During FY 2024–25, the Company's renewable energy operations comprised wind and solar power projects with a total installed capacity of 205.9 MW, including 200.9 MW from seven wind projects and 5 MW from a solar project at Panandhro. The wind projects generated a total of 320.92 million units (MU), achieving a plant load factor (PLF) of 18.24% and a machine availability (MA) of 90.82%, resulting in a total revenue of ₹122.70 crore and a profit of ₹38.59 crore. Among these, the Rojmal wind project delivered the highest generation of 88.28 MU with a PLF of 20.16%, contributing ₹36.33 crore in revenue and ₹15.91 crore in profit. The Adodar (Gorsar) project demonstrated the highest PLF at 26.74%, while Lathedi (Bada) was the only project to report a marginal loss.

In solar operations, the Panandhro solar plant generated 6.60 MU at a PLF of 15.14%, earning ₹3.2 crore in revenue and a profit of ₹0.73 crore.

### Enhancing Bauxite Operations

Your Company strengthened its bauxite operations in FY 2024–25 by achieving record-high sales volumes of 5.0 lakh tonnes, a significant rise from 3.20 lakh tonnes in the previous year. This sharp growth translated into a revenue contribution of ₹105 crore, making bauxite the largest contributor to our total non-lignite revenue.

The surge was driven by strategic initiatives such as expanded customer outreach, improved inventory management at Gadhsisa, and well-timed auctions of non-plant grade bauxite from Mevasa, which aligned with peak market demand and yielded higher realizations. Operational best practices, including optimized stacking, grading, and dispatch coordination, alongside proactive monsoon planning, ensured uninterrupted operations and safeguarded material quality. These collective efforts have reinforced your Company's leadership in Gujarat's bauxite market, serving critical industries such as cement and aluminum, and set a robust foundation for continued growth in the non-lignite segment.

### Boosting Bentonite and Ball Clay Markets

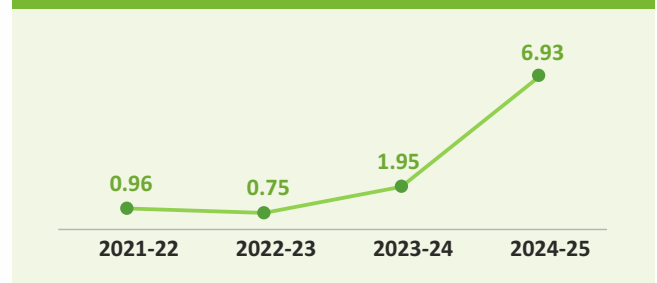
Bentonite and Ball Clay been traditionally having a very poor visibility in overall your Company's revenue share as these are the byproduct to our lignite operations. Adhering to the principles of mineral conservation, your Company took a step back and revisited the potential of these minerals and conducted a holistic market diagnostic study.

Based on which, bentonite and ball clay operations saw robust growth, with increased sales from projects in Kutch and Rajpard. By expanding our customer base, we deepened our market penetration in Gujarat, catering to industries like ceramics and construction, reinforcing our commitment to reliable supply for diverse applications.

### Leveraging Silica Sand for Sustainable Value Creation

In your Company, silica sand previously treated as overburden at our Rajpard lignite mine has been successfully repositioned as a valuable byproduct, aligning with our commitment to mineral conservation and sustainable mining practices.

### Silica Sand Sales Volume (in Lakh MT)



In FY 2024–25, the company achieved notable sales growth of ~255% by repurposing this material, supporting the glassmaking and foundry industries in Gujarat. By entering into long-term supply arrangements with key industrial clients, we have not only created an additional revenue stream but also promoted responsible resource utilization, reducing waste and contributing to a circular mining economy. This initiative underscores your Company's approach to maximizing value from existing assets while reinforcing environmental stewardship.

### Expanding Fluorspar and Manganese Reach

#### Fluorspar Growth Potential

The growth in global chemical demands and increasing use of fluorite in Cement, Iron & Steel, Glass Industries is driving the demand of fluorspar and its global market is projected to grow at 5-6% CAGR. In India, the market growth of fluorochemicals is driven by downstream sectors like automobile, air conditioning, refrigeration, construction, cold storage and pharma / life science segments and this demand is currently fulfilled by mostly imports which contribute close to 95% of demand.

With this rising demand for fluorspar across Gujarat and India, your Company successfully revived operations at its Kadipani Fluorspar Project which is the only major source of fluorspar in India. In FY 2024–25, your Company achieved 100% sale of production (1,156 MT), supporting domestic industry needs and reducing import dependence. This revival strengthens your Company's position as a reliable supplier of a strategic mineral and sets the stage for long-term value through potential beneficiation.

### Manganese

Your Company has been prioritizing sustainability in its mining value chain to maximize the resource potential of minerals. Following this new approach for Shivrajpur, the manganese operations were revived wherein the earlier segregated low-grade manganese will be finding its way into the market to appropriate consumers. Additionally, the earlier Manganese Supply Agreement of 2018 with M/s Aikya Chemical Private Limited was concluded, addressing various operational aspects and new ore grades were introduced to determine the basic price of manganese and identify relevant stakeholder. This positions your Company to play an expanding role in India's critical mineral ecosystem as manganese is one of the critical minerals identified by the Government of India.

### Odisha Coal Blocks – Scaling Beyond Gujarat

Under Project SHIKHAR, your Company continued building a robust coal business in Odisha, with progress across three

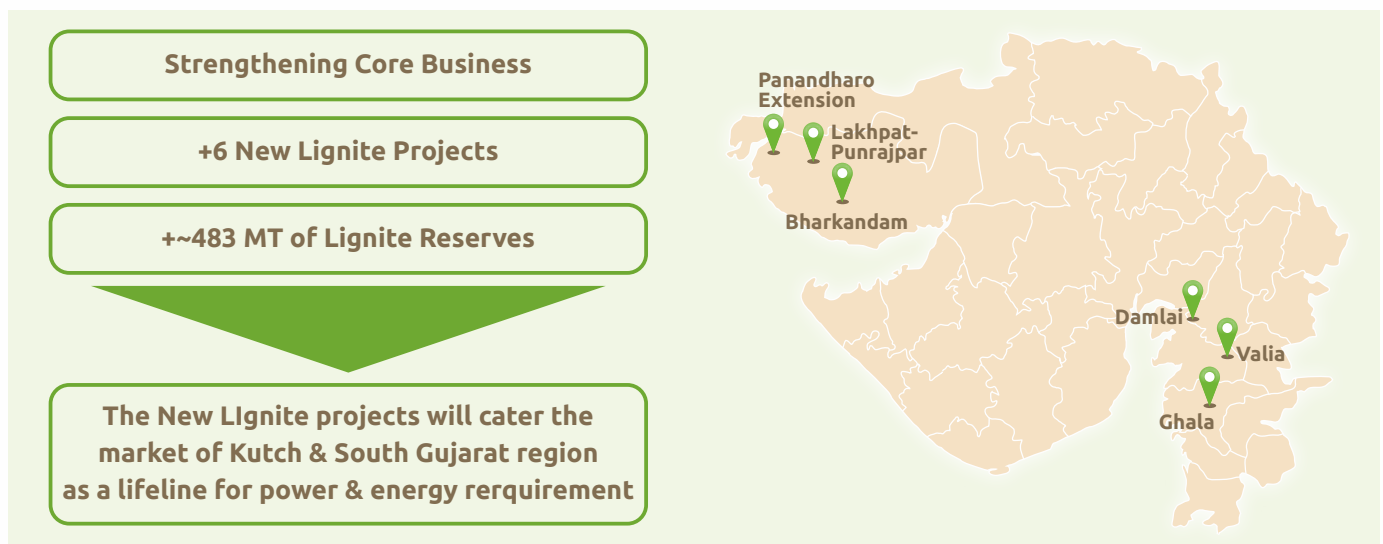
blocks Baitarni West, Burapahar, and Kudanali-Lubri. Baitarni West, the flagship project with over 1,000 million tonnes of geological reserves and a peak capacity of 15 MTPA, has achieved key milestones including mining plan approvals and public consultations.

Agencies have been mobilised for land acquisition, environment and forest clearance, and rehabilitation. These blocks will cater to India's industrial energy needs and strengthen your Company's diversified resource base beyond Gujarat.

### Next-Gen Lignite Expansion - Building Tomorrow's Energy Backbone

To ensure long-term lignite availability and replace depleting legacy mines, your Company undertook its most ambitious lignite expansion comprising six new mining projects across Kutch and South Gujarat. These include Lakhpat, Panandhro Extension, Bharkandam, Ghala, Valia, and Damlai, collectively adding 482.9 million tonnes of reserves to Gujarat's energy supply base.

All mines are at various stages of implementation, with mining contracts awarded, land acquisition underway, and phased development aligned with environmental protocols. This lignite pipeline will serve Gujarat's MSME sector, reduce dependence on imported coal, and strengthen your Company's role as a key contributor to the state's energy resilience.



### Strategic Opportunities

#### Monetising Major Limestone Reserves in Kutch to Establish a Cement Hub in Gujarat

Your Company holds three greenfield lignite blocks in Western Kutch, Gujarat, underlain by an estimated 2.5 billion tons of cement-grade limestone one of the largest such reserves in India. As part of its strategic diversification, your Company aims to monetize this resource in three phases over the next 3–5 years: Lakhpat Punrajpur (Wave I), Panandhro Extension (Wave II), and Bharkandam (Wave III). In Wave I, your Company offered 800 million tons through an EOI and competitive bidding process, culminating in the selection of three companies. A long-term supply agreement has been signed with J K Cement Ltd., and agreements with the other successful bidders are underway. These initiatives are part of your Company's vision to transform Western Kutch into a major cement production hub, leveraging its coastal advantage, market access, and efficient logistics. The initiative is expected to spur industrial development, attract investments, create employment, and significantly contribute to the State Exchequer through various mineral and tax revenues.

#### Strategic Collaboration with GACL for Development of Hybrid Renewable Energy Project

Your Company proposes to jointly develop a 270 MW Hybrid Renewable Energy (RE) Captive Project (comprising 135 MW Solar and 135 MW Wind) in collaboration with Gujarat Alkalies and Chemicals Limited, a company promoted by Government of Gujarat. After evaluating various implementation models and financial structures, a Memorandum of Understanding (MoU) has been entered into with GACL to establish a Special Purpose Vehicle (SPV) with an initial shareholding of your Company at 51% and GACL at 49%. The SPV will subsequently invite a strategic Developer through a transparent bidding process, after which the shareholding will be restructured as: Developer – 51%, GACL – 26%, and your Company – 23%. The project is estimated to require a total capital outlay of ₹1,670 crore, with an equity contribution of ₹500 crore. Your Company will play a lead role in identifying and arranging land and will ensure that appropriate contractual arrangements are in place for eventual asset.

## Dividend

Your Directors are pleased to recommend a dividend of ₹10.10 per share on the face value of ₹2 per share. This recommendation results in a total dividend payout of ₹321.18 crore on the paid-up equity share capital of ₹63.60 crore. The company adheres to the dividend distribution policy issued by the Government of Gujarat (GoG). The Dividend Distribution Policy of the Company is readily available on the Company's website:

<https://www.gmdcltd.com/about/corporate-policies-gmdc/>

## Transfer Of Unclaimed Dividend To Investor Education And Protection Fund

In compliance with Section 124 of the Companies Act, 2013, and relevant provisions thereof, any unclaimed or unpaid dividends for the financial year 2017-18 will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government on the specified due date. Additionally, pursuant to the IEPF Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, the company will transfer shares of shareholders who have not claimed their dividends for a consecutive period of seven years.

## Taxation

The Income Tax assessment for the Financial Year 2022-23 has been concluded, with the Company contributing ₹246 crore towards income tax for the year under review.

## Internal Audit

M/s Ashok Chhajer & Associates, Chartered Accountants, have conducted the internal audit of the Company during the reviewed period.

## Statutory Audit

M/s Dhirubhai Shah & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors for the Financial Year 2024-25 by the Comptroller & Auditor General of India.

## Audit by Comptroller & Auditor General of India

As a Government entity, your Company underwent a supplementary audit of its financial statements for the year ended 31st March, 2025, as mandated by Section 143(6)(a) of the Companies Act, 2013. The Comptroller & Auditor General (C&AG) has not raised any adverse comments or issued supplementary reports alongside the statutory auditors' report. Detailed observations of the C&AG are provided in **Annexure I**.

## Cost Audit

The Cost Audit Report for the Financial Year 2023-24 was submitted on 23.08.2024. For the Financial Year 2024-25, M/s Dalwadi & Co., Cost Accountants, have been appointed as the Cost Auditors of the Company.

## Secretarial Audit

In compliance with Section 204 of the Companies Act, 2013, M/s. Vivek Vakharia & Co., Practicing Company Secretaries, have been engaged to perform the Secretarial Audit for the financial year 2024-25. The detailed Secretarial Audit Report is appended as **Annexure II**.

## Compliance of Secretarial Standards

The Company has complied with the relevant Secretarial Standards in its operations.

## Particulars of Employees

Your Company did not engage any individual who received remuneration amounting to ₹1,02,00,000 or more for the entire financial year, or those who received ₹8,50,000 or more per month for part of the year, in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014. The details of other employees, as required under Section 197 (1) of the Companies Act, 2013, read in conjunction with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure III** of the Board's Report.

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Further disclosures pertaining to the conservation of energy, technology absorption, and foreign exchange earnings and outgo, as mandated by Section 134(3)(m) of the Companies Act, 2013, and Rule 8(3) of the Companies (Accounts) Rules, 2014, are comprehensively detailed in **Annexure IV**. Annexure IV constitutes an integral part of this report.

## Business Responsibility and Sustainability Report

Pursuant to the directive from the Securities and Exchange Board of India (SEBI), the first 1000 listed entities are required to include a Business Responsibility and Sustainability Report within their Board's / Annual Report starting from the fiscal year 2023-24. Therefore, as mandated by Regulation 34 of the SEBI (LODR) Regulations, 2015, the Business Responsibility and Sustainability Report is enclosed herewith as **Annexure-V**.

## Material Changes

There have been no substantial alterations or commitments that have impacted the financial position of the Company between the end of the relevant financial year and the date of this report.

## Risk Management

In your Company, risk management is a strategic enabler embedded within its decision-making processes. The Company has adopted a robust Enterprise Risk Management (ERM) Framework. This framework helps in effectively managing uncertainties, responding to potential threats, and capitalizing on emerging opportunities. It begins with clearly defining the scope, context, and criteria of risk, in line with the company's internal dynamics and external environment. Your Company's approach emphasizes a comprehensive risk assessment process. This process encompasses risk identification through stakeholder engagements, risk analysis that evaluates likelihood and impact, and risk prioritization based on risk ratings. This enables the company to focus on critical risk areas that could affect strategic and operational objectives.

## Particulars of Loans, Guarantees, or Investments under Section 186 of the Companies Act, 2013

Your Company did not extend any loans or guarantees under the purview of Section 186 of the Companies Act, 2013.

## Deposits

Your Company neither accepted nor renewed any deposits during the fiscal year under review.

## Particulars of Contracts or Arrangements with Related Parties

Throughout the fiscal year, all transactions between your Company and related parties were conducted in accordance with standard business practices and at arm's-length. Importantly, there were no contracts, arrangements, or transactions with related parties that would qualify as material under Section 188 of the Companies Act, 2013, consistent with your Company's Related Party Transactions Policy. As a result, the disclosure requirement under Form AOC-2, as specified in Section 134 (3) of the Companies Act, 2013, does not apply. Furthermore, transactions with other government entities are exempted under both the

Companies Act, 2013, and the SEBI (LODR) Regulations, 2015, owing to your Company's governmental status. The Company's Policy on Related Party Transactions is readily accessible on the Company's website:

<https://www.gmdcltd.com/download/Corporate-Policies>.

#### **Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the Practicing Company Secretary in their reports.**

In response to the observations made by the Practicing Company Secretary in their report regarding the constitution of certain Board Committees, it is clarified that the Company, being a Government Company, is subject to the administrative control of the Government of Gujarat. The appointment of Directors on the Board is carried out by the Government in accordance with the provisions of Section 149(6) and other applicable provisions of the Companies Act, 2013. As a result, there was a time lag in the constitution of the Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee as per statutory requirements. However, the Company has taken necessary steps to comply, and the constitution of the said Committees was completed by February 2025.

#### **Annual Return**

The annual return, as required by Form No. MGT-7 under Section 92(1) of the Companies Act, 2013, in conjunction with Rule 11 of the Companies (Management and Administration) Rules, 2014, is accessible for review on the Company's official website: <https://www.gmdcltd.com/annual-return/>.

#### **Your Company's Policy on Directors' Appointment, Remuneration, and Duties Discharge**

As a Government Company, the Government of Gujarat appoints Directors to your Company, with the exception of Independent Directors. Your Company compensates its Directors exclusively through sitting fees and reimbursement of out-of-pocket expenses. The appointment of Independent Directors necessitates shareholder approval at General Meetings. Except for the Managing Director, all Directors of your Company hold non-executive positions.

#### **Number of Board Meetings Held**

During the Financial Year under review, a total of five (5) Board Meetings were convened.

#### **Board of Directors**

During the year under review, the Government of Gujarat, appointed Smt. Mamta Verma, IAS, Principal Secretary, Industries and Mines Department, as a Director on the Board of the Company vice Shri S J Haider, IAS.

Shri S B Dangayach and Shri Nitin Shukla ceased to be the Independent Director due to completion of their two consecutive terms.

Pursuant to the requirement of SEBI (LODR) Regulations, 2015, read with the Companies Act, 2013, Dr. Sharvil Patel and Shri Rajinder Khanna, IPS (Retd.) were appointed as Independent Directors on the Board of your Company.

#### **Directors' Responsibility Statement**

Pursuant to the requirements of Section 134 (3) (c) read with Section 134(5) of the Companies Act, 2013, the Directors affirm that:

- The Financial Statements for the Financial Year ended 31st March, 2025, have been prepared in accordance with the applicable accounting standards, with proper explanation provided for any material departures;
- They have selected and consistently applied accounting policies, made reasonable and prudent judgements and

estimates, to present a true and fair view of the company's state of affairs as at 31st March, 2025, and of its profit and loss for the year then ended;

- Adequate accounting records have been maintained in accordance with the provisions of the Act, ensuring the safeguarding of the company's assets and the prevention and detection of fraud and other irregularities, if any;
- The Financial Statements have been prepared on a going concern basis;
- Internal financial controls have been laid down by the Directors, which are adequate and were operating effectively; and
- Proper systems have been devised to ensure compliance with all applicable laws, and such systems were adequate and operating effectively.

#### **Declaration of Independent Directors**

The Independent Directors affirm their adherence to all the requirements stipulated under Section 149(6) of the Companies Act, 2013, thus qualifying them for appointment as Independent Directors in accordance with statutory provisions and applicable regulations.

#### **Disclosure of Composition of Audit Committee and Implementation of Vigil Mechanism**

During the reviewed period, the Audit Committee was constituted with the following members:

- Shri S B Dangayach, Independent Director, Chairman (Upto 09.10.2024)
- Smt. Gauri Kumar, IAS (Retd.), Independent Director Chairperson (From 09.10.2024)
- Ms. Arti Kanwar, IAS, Director, Member
- Shri Nitin Shukla, Independent Director, Member (Upto 09.10.2024)
- Dr. Sharvil Patel, Independent Director, Member (From 17.01.2025)
- Prof. Shailesh Gandhi, Independent Director, Member

Your Company has instituted a comprehensive Vigil Mechanism Policy to uphold the highest standards of ethical conduct and corporate governance. This policy provides a secure and confidential framework for employees, Directors, and stakeholders to report genuine concerns related to unethical behaviour, actual or suspected fraud, or violations of the Company's code of conduct. This policy incorporates necessary safeguards to shield employees and Directors from any form of retaliation for reporting concerns. Furthermore, direct access to the Chairperson of the Audit Committee has been facilitated for reporting issues related to employees and company interests. The Vigil Mechanism Policy is accessible on your Company's official website under the 'Corporate Policies' section

<https://www.gmdcltd.com/about/corporate-policies-gmdc/>

#### **Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Company has instituted a Sexual Harassment Policy in compliance with the provisions set forth in The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been established to handle grievances related to sexual harassment. This policy applies to all employees, encompassing permanent, contractual, temporary, and trainee personnel.

Summary of sexual harassment complaints received and

addressed during the fiscal year 2024-25:

- Number of complaints received: 0
- Number of complaints resolved: 0
- Number of complaints pending for more than 90 days: 0

#### Compliance with the Maternity Benefit Act, 1961

The Company hereby confirms that it has complied with the provisions of the Maternity Benefit Act, 1961, including amendments thereto, relating to maternity benefits and other entitlements to female employees during the financial year 2024-25.

#### Consolidated Financial Statements

The Consolidated Financial Statements of your Company have been diligently prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and the Companies (Indian Accounting Standards) Rules, 2015, along with other applicable statutory provisions. These statements constitute an essential part of this Annual Report. Furthermore, a statement outlining the key aspects of the Financial Statements of Subsidiaries / Associate Companies / Joint Ventures, as per the specified format AOC – 1, is included in **Annexure VI**.

#### Corporate Governance

In adherence to the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, a detailed Corporate Governance Report is appended in **Annexure VII** of this Annual Report.

#### Management Discussion & Analysis

Pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis report is incorporated in **Annexure VIII**, and constitutes an essential component of this report.

#### Environmental Stewardship and Sustainability Initiatives

Lignite remains a vital source for thermal energy generation. Your Company firmly upholds that environmental conservation is of paramount importance alongside fostering progress and development, in alignment with the Hon'ble Prime Minister's vision to establish India as a Green Energy nation.

To mitigate pollution, your Company has integrated Electrostatic Precipitators (ESPs) within the Thermal Power Project to regulate emissions from boiler stacks. Additionally, Dry Fog Systems have been implemented to control fugitive dust emissions during material handling via conveyors. Strategically, the Company is planning the installation of Continuous Ambient Air Quality Monitoring Stations to enhance environmental monitoring practices. Your Company actively promotes an ethos of environmental and health consciousness, striving towards carbon and climate neutrality through exemplary operational and managerial practices. Noteworthy initiatives include the adoption of drip irrigation techniques, installation of Fog canon for effective dust suppression with efficient water utilization, the utilisation of recycled water from Mining pits. Further, enhancing environmental stewardship, your Company has installed a containerised Reverse Osmosis (RO) plants at Two of its Lignite Projects to treat mine pit to use it for various purposes, alongside ongoing efforts to explore innovative technologies for its advanced treatment and utilisation. Managing of the Sewage at one of the Lignite Project of your Company, a Packaged FRP based Sewage Treatment Plant is under installation of capacity 25 KLD and the treated water is planned to be recycled for Gardening purposes on site.

As an effort towards Waste Management, the Company launched a Fly Ash Brick Plant at its Akrimota Thermal Power Station (ATPS), Kutch. The plant aims to utilise fly ash generated at the power station to manufacture eco-friendly bricks. This initiative reflects your Company's continued focus on effective waste management, sustainable resource utilisation, cost-effective operations, and promotion of circular economy principles. It also reinforces the Company's commitment to responsible environmental practices and infrastructure self-sufficiency at sites.

As part of our commitment to community and ecological responsibility, your Company has cultivated "Napier and Hathi" grass at its Mine in Kutch and has been successful which will be planned to initiate at a large scale to support the nourishment of cattle, contributing to the welfare of local livestock and promoting harmony between people and nature.

Emphasising greenbelt development, your Company has successfully conducted extensive plantation drives during FY 2024-25, resulting in the planting of 98,118 saplings across 84.75 hectares of mine lease and residential colony areas. These efforts were collaboratively undertaken with the State Forest Department, local villages, and societies, among other stakeholders.

#### Industrial Relations, Health & Safety

Your company remains firmly committed to ensuring a safe and healthy work environment for its employees, contractors, and visitors. This report highlights your Company's comprehensive approach to safety management, encompassing proactive risk identification, strict regulatory compliance, and a continuous focus on improving safety practices across all operations.

In line with your Company's commitment to enhancing workplace safety and health standards, special training programme on the Safety and Health Management System (SHMS) Audit was conducted by a distinguished professor from the Indian Institute of Technology (IIT), Kharagpur as per Ministry of Coal guidelines, reflecting your Company's continued commitment to strengthening workplace safety and health standards. The programme brought together safety officers, mine managers, and key personnel from various project sites to enhance their understanding of SHMS guidelines and audit procedures.

Your Company proactively organizes comprehensive medical examinations, skill-enhancement vocational training sessions, and critical first aid and firefighting workshops to safeguard employee well-being and foster a culture of safety awareness, resilience, and emergency preparedness across all operational sites.

A Bipartite Safety Review Meeting was held at the Company's Corporate Office in March 2025 between your Company Management and Trade Union representatives. The meeting focused on reviewing safety practices and strengthening workplace safety through mutual collaboration.

Your company proudly holds ISO 45001:2018 certification at the project level, reflecting our strong commitment to Occupational Health and Safety (OH&S). This certification highlights our dedication to implementing effective OH&S management systems that prioritize the well-being of our workforce and stakeholders.

During the reporting period, the Company maintained positive and collaborative industrial relations with union representatives. This cooperative environment encouraged open dialogue and mutual support, enabling the effective resolution of concerns and the achievement of common

goals. The Company successfully concluded the Charter of Demand in alignment with the Seventh Pay Commission with the Employee Unions, which was duly approved by the Government of Gujarat.

### Corporate Social Responsibility

Well before Corporate Social Responsibility (CSR) became the by-word in corporate circles, your Company has had a history of enduring associations with communities and regions of its operations. It established the Gramya Vikas Trust (GVT) as the company's dedicated social development arm in 1991 for materializing its CSR vision. Today, GMDC-GVT aligns its CSR projects in accordance with the provisions of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The company has been steadily enhancing its outlay for community development projects and in FY 2024-25, its CSR stood at ₹25.50 crore (Excluding donation of ₹ 52.94 Crore in kind).

Your Company's CSR activities touched an estimated 3.82 lakh community members across 290 villages in Gujarat and Odisha. The projects cover Bharuch, Bhavnagar, Chhota Udepur, Devbhumi Dwarka, Kutch, Panchamahals and Surat districts in Gujarat, and Angul and Sundargarh districts in Odisha.

As they stand today, the company's CSR initiatives have evolved into a comprehensive and interdependent matrix of programmes. The thrust areas include healthcare, education, skill development, infrastructure, environmental sustainability, and culture & heritage. Within the local context of a village, these programmes reinforce and build upon each other, and their impact has been most apparent at the household level, when families start to become more resilient, economically stable and equipped to seek new opportunities.

Its strategy for CSR focuses on:

- Creation of stakeholder value, community impact and corporate longevity
- Development of products or services that have intrinsic societal value
- Cost-efficient, long-term scalable programmes with wide outreach
- Community-driven programmes with long-term sustainability

GMDC-GVT has had a long involvement in the improvement of access and delivery of health services within its project areas. Its initial initiatives focused on basic interventions, and the problem of bringing in skilled doctors and paramedics willing to work in remote areas was complex and difficult to surmount. However, its years of grassroots work allowed it to build on experience and navigate through the multiple field challenges. After making a detailed assessment of the disease burden, risk factors and healthcare accessibility in its project areas, GMDC-GVT rolled out its flagship healthcare initiative, the Jan Chikitsa Seva (JCS) Programme.

GMDC Atul Vidyalaya, established in June, 2024 is a collaborative initiative between GMDC-GVT and Atul Vidyalaya to bring English-medium education for the first time in Kadipani, in Gujarat's Chhota Udepur district. The school caters to children within a 20 km radius, and all villages surrounding it are deeply tribal. Nestled within hills, urban influences are by and large out of reach for these forest-based communities. Against this backdrop, GMDC Atul Vidyalaya seeks to become an institution of educational excellence for all children in and around Kadipani, including those from

GMDC colony as well as the villages. Preparing to become a CBSE affiliate, the school currently runs classes upto Grade 2.

Another bold initiative conceived by GMDC-GVT is the Samarthyaa Employment Oriented Skill Training Programme. Aimed at youth in Gujarat and Odisha, this programme has been conceived as a critical bridge between education and employability. Like JCS, it too was launched in 2023, and now offers a plethora of short-term courses in 12 different vocations. The Programme has partnered with experienced training agencies to run its six residential skill training centers where all candidates undergo technical as well as soft-skill training, and also receive support for placements and on-the-job training.

CSR impact assessment is mandatory and governed by section 135 of Companies Act, 2013 and the Companies (CSR policy) Rules 2014 under Rule 8. Accordingly, services of Institute of Rural Management, Anand (IRMA) and Indian Institute of Public Health (IIPH) were commissioned during the year.

Both institutions have submitted their reports and their findings point to the synergistic impact of CSR programmes. They highlight the importance of a holistic approach, where education, infrastructure, healthcare, and environmental sustainability work in tandem to drive lasting development and economic empowerment. GMDC's CSR Arm, GMDC-GVT also received FIMI Sitaram Rungta Award 2023-24 for its credible and systematic work.

A detailed CSR annual report is available in **Annexure IX** of this report, which forms an integral part. The company's CSR policy can be accessed at

<https://www.gmdcltd.com/about/corporate-policies-gmdc/>

### Acknowledgement

The Board of Directors expresses its sincere appreciation for the unwavering commitment, dedication, and collaborative spirit demonstrated by the officers, employees, and workers of your Company at all levels. The Directors also extend their gratitude to the Company's investors for their continued trust and confidence.

The Board acknowledges with gratitude the invaluable support received from various departments of the Central Government, including the Ministry of Environment, Forest and Climate Change, Ministry of Coal, Ministry of Mines, Ministry of Atomic Energy, Indian Bureau of Mines, and the Directorate General of Mines Safety.

Further, the Directors convey their thanks to the Government of Gujarat, particularly the Industries & Mines Department, Energy and Petrochemicals Department, Gujarat Electricity Regulatory Commission, Finance Department, Commissionerate of Geology and Mining, and Gujarat Pollution Control Board, among others.

The Board also places on record its appreciation for the assistance extended by departments of the Government of Odisha, including the Industries Department, Odisha Industrial Development Corporation, and relevant district authorities.

In addition, the Directors sincerely thank the Company's strategic transformation partners, advisors, customers, and shareholders for their continued cooperation and support.

For and on behalf of the Board of Directors,

Date: 25th July, 2025  
Place: Ahmedabad

**Dr. Hasmukh Adhia, IAS (Retd.)**  
Non-Executive Chairman

## ANNEXURE I

### COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

#### COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of Standalone financial statements of Gujarat Mineral Development Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 May 2025.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Gujarat Mineral Development Corporation Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination to some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 143(6)(b) of the Act.

For and on behalf of the  
Comptroller and Auditor General of India

**Bijit Kumar Mukherjee**

Pr. Accountant General(Audit-II),Gujarat

Place: Ahmedabad

Date: 22/07/2025

## ANNEXURE I (Contd.)

### COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

#### COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of Consolidated Financial statements of Gujarat Mineral Development Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 May 2025.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Gujarat Mineral Development Corporation Limited for the year ended 31 March 2025 under Section 143(6)(a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Gujarat Mineral Development Corporation Limited but did not conducted supplementary audit of the financial Statements of **Naini Coal Company Limited** for the year ended on that date. **Further, Section 139 (5) and 143 (6) (a) of the Act are not applicable to Gujarat Mineral Research & Industrial Consultancy Society, GMDC Gramya Vikas Trust, GMDC Science and Research Centre, Gujarat Foundation for Entrepreneurial Excellence, Swarnim Gujarat Fluorspar Private Limited, Gujarat Jaypee Cement and Infra Limited, Gujarat Credo Minerals Industries Limited and Aikya Chemicals Private Limited being Private entities for appointment of their Statutory Auditors nor for conduct of supplementary audit. Accordingly, Comptroller and Auditor General has neither appointed the statutory auditor nor conducted supplementary audit of these companies.** This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under Section 143(6)(b) of the Act.

For and on behalf of the  
Comptroller and Auditor General of India

**Bijit Kumar Mukherjee**

Pr. Accountant General(Audit-II),Gujarat

Place: Ahmedabad

Date: 22/07/2025

## ANNEXURE II

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

### For the financial year ended on 31/03/2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Gujarat Mineral Development Corporation Limited**  
(CIN: L14100GJ1963SGC001206)

Khanij Bhavan, Near Gujarat University Ground,  
132 Ft. Ring Road,  
Vastrapur, Ahmedabad - 380052.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Mineral Development Corporation Limited** (hereinafter referred as the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and Company, our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent to foreign direct investment, overseas direct investment and external commercial borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit Period);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009 (Not Applicable to the Company during the Audit Period);
  - (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

- (vi) Following are some other laws specifically applicable to the Company:
- (a) The Mines Act, 1952;
  - (b) The Mines and Minerals (Development and Regulation) Act, 1957;
  - (c) The Air (Prevention and Control of Pollution) Act, 1981;
  - (d) The Environmental (Protection) Act, 1986;
  - (e) The Environmental (Protection) Rules, 1986, amended up to 2008.
  - (f) The Hazardous Waste (Management & handling) Rules, 1989
  - (g) The Noise pollution (Regulation & Control) Rules, 2000;
  - (h) The Electricity Act, 2003.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**We further report that** no other specific law applicable to Company except as above as per information provided by the Company.

During the period under review the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the provisions of Regulation 19(1)/19(2), 20(2)/20(2A) and 21(2) of SEBI (LODR), Regulations, 2015, for which we have received adequate Management Explanation.

**We further report that**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except stated above.
- b) The Company has system of sending Board meeting notices in advance to all Directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Vivek J. Vakharia & Associates**  
Company Secretaries

**CS Vivek Vakharia**  
Proprietor  
FCS No: 11851,  
C.P. No: 18156  
UDIN: F011851G000851241  
PR: 1733/2022

Place: Ahmedabad  
Date: 24.07.2025

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

## ANNEXURE A

To,  
**The Members,**  
**Gujarat Mineral Development Corporation Limited**  
**(CIN: L14100GJ1963SGC001206)**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Gujarat Mineral Development Corporation Limited (hereinafter referred as the Company). Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our Opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have issued our preliminary observations and the Company has provided reply/ clarification and the Company has assured to comply the lapses, wherever occurred.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. Audit of the compliance with other laws has been undertaken based on the scope of audit and the applicability of such laws as ascertained by the company and informed us.
7. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report. Minor operational deviations that does not amounts to breach of non-compliances for which penalties (if any,) have been levied by the stock exchanges/depositories have not been treated as violation of any of the regulations, the compliance which, have been subject to audit.
8. The Compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of records and procedure on test basis.
9. The Secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Vivek J. Vakharia & Associates**  
Company Secretaries

**CS Vivek Vakharia**  
Proprietor  
FCS No: 11851,  
C.P. No: 18156  
UDIN: F011851G000851241  
PR: 1733/2022

Place: Ahmedabad  
Date: 24.07.2025

## ANNEXURE III

## PARTICULARS OF EMPLOYEES

## Information as per Rule 5 (1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

GMDC is a Government Public Sector Undertaking and a Government Company within the meaning assigned to it under the Companies Act, 2013. Being a Government Company, the Company is bound to follow various orders, instructions and guidelines of Government of Gujarat. Thus, the pay structure of GMDC is adopted from the pay structure of the Government of Gujarat. The Company does not offer any ESOP or any other special recognition payment to its Directors and Key Managerial Personnel. The directors are paid only sitting fees as decided by the Government and out of pocket expenses.

## Remuneration paid to the Whole Time Director.

Name of the Whole Time Director	Shri Roopwant Singh, IAS
Designation	Managing Director
Remuneration in FY 2024-25 (in ₹)	32,77,776
% increase in remuneration in FY 2024-25 as compared to 2023-24	NA
Ratio of Remuneration to Median Remuneration of Employees	2.83
Ratio of Remuneration to Revenues (FY 2024-25)	Negligible
Ratio of Remuneration to Revenues (FY 2023-24)	Negligible

## Remuneration paid to Independent Directors

Company's Independent Directors do not receive any remuneration other than the sitting fees and out of pocket expenses, which are ₹ 20,000 and ₹ 4,500 respectively, per meeting of the Board and its Committees. The sittings fees paid to the independent Directors during the year are as under:

Sr. No.	Particulars	Smt. Gauri Kumar (Retd.)	Dr. Sharvil Patel	Shri Rajinder Singh, IPS (Retd.)	Prof. Shailesh Gandhi	Shri S B Dangayach	Shri Nitin Shukla
1	Sitting Fees in FY 2024-25 (in ₹)	1,07,500	80,000	60,000	1,07,500	27,500	27,500
2	% increase in remuneration in FY 2024-25 as compared to FY 2023-24	NA	NA	NA	NA	NA	NA
3	Ratio of Remuneration to Median Remuneration of Employees	NA	NA	NA	NA	NA	NA
4	Ratio of Remuneration to Revenues (FY 2024-25)	NA	NA	NA	NA	NA	NA
5	Ratio of Remuneration to Revenues (FY 2023-24)	NA	NA	NA	NA	NA	NA

## Remuneration of the Key Managerial Personnel (KMP)

Name of the Key Managerial Personnel	Smt A K Iyer	Shri Joel Evans
Designation	General Manager (A/cs) & Chief Financial Officer	Company Secretary
Remuneration in FY 2024-25 (in ₹)	38,33,375	28,50,345
Remuneration in FY 2023-24 (in ₹)	2,98,786*	26,38,306
% increase / (decrease) in remuneration in 2024-25 as compared to 2023-24	Not comparable	7.73%
Ratio of Remuneration to Median Remuneration of Employees	Not comparable	2.46
Ratio of Remuneration to Revenues (FY 2024-25)	Negligible	Negligible
Ratio of Remuneration to Revenues (FY 2023-24)	Negligible	Negligible

\*w.e.f. 01/03/2024

The Median Remuneration of Employees (MRE) excluding Whole-Time Director (WTD) was ₹ 11,57,127 for financial year 2024-25. The percentage increase in the median remuneration of employees for the financial year 2024-25 as compared to the previous financial year 2023-24 is 11.72%.

The number of employees on the rolls of the Company as on March 31, 2025 was 950 including contractual employees.

The aggregate remuneration to employees excluding WTD increased by 12.59% over the previous financial year. The aggregate difference in salary of other KMPs was negligible in FY 2024-25 over FY 2023-24.

GMDC, being a Government Company, does not have any variable compensation policy. Moreover, it does not have any compensation through ESOP either to the Directors or to its employees.

GMDC's directors were not paid any other remuneration such as bonus, commission etc. during the financial year, except the sitting fees and out of pocket expenses. Hence, the remuneration of all the employees of GMDC is higher than the remuneration received by the Directors. The Managing Director receives salary as per the Government of Gujarat norms.

#### Statement showing the particulars of top ten employees of the Company in terms of the remuneration drawn for the year 2024-25

Sr. No.	Name	Designation	Remuneration (In ₹)	Nature of Employment whether contractual or otherwise	Qualification	Experience in years	Date of commencement of Employment	Age in years	Last employment held
1	Mr. Sanjeev Kumar Om Prakash Sharma	HEAD.PROJECT PLANNING & ADMINISTRATION	6634988	On-Contract	Ph.D., M.Phil., Master of Management Studies, BA	38.5	27-07-2023	62	Indian Army
2	Mr. Prafulkumar Shashibhusan Rastogi	GENERAL MANAGER.PLANT	5236082	On-Contract	B.Tech (Metallurgy),	18.5	22-06-2023	45	Gamsberg Mine (Vedanat Zinc International)
3	Mr. Sumantkumar Indralal Verma	GENERAL MANAGER.POWER PROJECT	4859102	On-Contract	B.E. (Marine)	15	03-07-2023	55	NTPC GE Power Service
4	Mr. Gautam Kanakatte Narayana Rao	CHIEF SECURITY OFFICER.HUMAN RESOURCE	4777317	On-Contract	MBA, B.Sc.	25	01-05-2023	61	Birla Copper (Hindalco)
5	Mr. Rajiv Subhash chander Gadihoke	HEAD.PROJECT PLANNING & ADMINISTRATION	4669375	On-Contract	M.Sc., PGDBM, Master in Management Studies	35	31-01-2024	57	Indian Army
6	Mr. Amishkumar Kantilal Makadia	SENIOR GENERAL MANAGER. TECHNICAL	4357200	Permanent	B.Tech. (Mining)	29	25-09-1996	51	NA
7	Mr. Abhay Anant Patwardhan	HEAD.QUALITY CONTROL	4192078	On-Contract	Ph.D., M.Sc. (Chemistry)	35	04-09-2023	63	Atomic Mineral Directorate for Exploration & Research, Hyderabad
8	Mr. Sureshkumar Madanlal Joshi	GENERAL MANAGER.COPPER PROJECT AMBAJI	4188962	Permanent	BE (Mining)	27	12-05-1998	52	J K Udaipur Udyog Ltd.
9	Mr. Swagat Ray	GENERAL MANAGER.PROJECT PLANNING & DEVELOPMENT	4126524	Permanent	AMIE (Mining), Diploma (Mining)	25	16-12-2006	50	Mahanadi Coalfield Ltd.
10	Mr. Rajatkumar Sadhu Charan Dash	GENERAL MANAGER.SALES AND MARKETING	4122190	Permanent	M.Sc. (Ecology & Environment), AMIE (Mining), Diploma (Mining)	27	16-12-2006	50	Mahanadi Coalfield Ltd.

## ANNEXURE IV

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo [Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules 2014]

### A. Conservation of Energy

The steps taken or impact on conservation of energy:

1. Energy Conservation is being achieved through regular maintenance of plant and equipment, replacements of old spare parts, using energy-efficient equipment not only by utilising expertise of departmental staff but also by availing services of consultants for innovative ideas for conservation of energy.
2. The conventional lights are being replaced with contemporary energy-saving LED lights in the corporate office and almost all projects of the company.
3. 3 No. of E-Vehicles (EVs) have been purchased.
4. 6.60 MUs Solar Power Generated during the FY 2024-25.

### B. The steps taken by the company for utilising the alternate source of the energy:

- i. GMDC has installed Wind Power Farm with the capacity of 200.9 MW and Solar Power Project of 5 MW capacity.
- ii. 320.92 MUs Wind Power generated during the financial year.
- iii. By taking green initiative of wind and solar power generation, reduction in 338336 tonnes of CO<sub>2</sub> due to generation of green energy. Over the years, 206 MW of Green Energy has been generated.

**C. The investment of energy conservation equipment:** ₹ 56,98,749 has been spent on Energy Conservation Measures.

### D. Technology Absorption

i. The efforts made towards technology absorption:

1. Set up EV Charging Facility at the Corporate Office: In order to support and supplement initiatives undertaken by the Government of India to promote manufacturing and adoption of electrical vehicles in India, GMDC has also purchased EVs. Looking to the paucity of adequate charging infrastructure to begin with, GMDC has installed charging station at the Corporate office not only for the use of EVs owned by it but for the use of general public also.
2. Renewal Energy  
GMDC has installed Solar power – 110 kWh rooftop solar power at various sites and 5 MW solar power on mined out reclaimed area.  
Wind power – 201 MW wind power turbines in Kutch, Porbandar, Devbhoomi Dwarka, Jamnagar, Rajkot and Bhavnagar districts.
3. Containerised RO plant  
3 nos. of Containerised Reverse Osmosis (RO) plant has been installed with 250 KLD to permeate water capacity in 2 GMDC Mining projects for the treatment of Mine pit water and its reuse post treatment for domestic use and for plantation activities.
4. Primary ETP  
Primary Effluent Treatment Plant (ETP) has been installed at 5 lignite projects for treatment of mine pit water and its efficient reuse post treatment for Domestic use as well as for plantation activities.
5. Afforestation & Green Belt Development  
In FY 2024-25, GMDC planted 98,118 saplings spread across 84.75 ha using seed ball technology contributing to long term carbon sequestration and ecosystem restoration.
6. Rainwater Harvesting Measures  
Developed four rainwater harvesting pond - S5 reservoir (5 Ha, 2 lakh cubic metres), Lifri Dam (3 Ha, 2.5 lakh cubic metres), Mata no madh check dam (2.8 Ha, 1.5 lakh cubic metres) & Dholu Dam (4 Ha, 3.5 lakh cubic metres) within mine lease boundary for fresh water storage and utilisation during dry period.
7. Drip irrigation systems have been implemented to support plantation activities with minimal water usage.
8. Installation of Fog Cannon  
A 60-meter fog cannon has been installed in the mining areas to control airborne dust.

- ii. The benefits derived like product improvement, cost reduction, product development or import substitution :
  - 1. Reduction of CO<sub>2</sub> emission due to generation of green energy.
  - 2. Total Power generation through Renewable Energy was 32,75,87,903 (Wind + Solar) kWh during FY 2024-25 out of which 1,82,448 kWh has been utilised in captive consumption while rest of the energy has been exported.
  - 3. RO treated water is being used in domestic use, plantation/greenbelt development, thus conserving the water resource by efficient reuse.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA
- iv. The expenditure incurred on Research and Development: ₹ 1.69 crore

**E. Foreign Exchange Earnings and Outgo**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign outgo during the year in terms of actual outflow:

Inflow: Nil

Outflow: Nil



**GMDC**  
Gujarat Mineral  
Development  
Corporation Ltd.  
(A Government of Gujarat Enterprise)



Enhancing **Safety**  
Quotient in  
Every Operation

## ANNEXURE V

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

## I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity : L14100GJ1963SGC001206
2. Name of the Listed Entity : Gujarat Mineral Development Corporation Limited
3. Year of incorporation : 1963
4. Registered office address : Khanij Bhavan, 132 Feet Ring Road, Near University Ground, Vastrapur, Ahmedabad – 380052, Gujarat, India
5. Corporate address : Khanij Bhavan, 132 Feet Ring Road, Near University Ground, Vastrapur, Ahmedabad – 380052, Gujarat, India
6. E-mail : cs.co@gmdcltd.com
7. Telephone : +91-79-27913200
8. Website : www.gmdcltd.com
9. Financial year for which reporting is being done : 1st April 2024 to 31st March 2025
10. Name of the Stock Exchange(s) where shares are listed : 1. BSE Limited  
2. National Stock Exchange of India Limited
11. Paid-up Capital : ₹ 63.60 Crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report : Mr. Joel Evans, Company Secretary  
Telephone: +91-79-27913200  
Email: cs.co@gmdcltd.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together) : Standalone
14. Name of assessment or assurance provider : Not Applicable
15. Type of assessment or assurance obtained : Not Applicable

## II. Products/Services

16	Details of business activities (accounting for 90% of the turnover):	S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
		1	Mining and Quarrying	Mining of Lignite & Bauxite	94.40
		2	Power	Electric Power Generation	5.60

17	Products/Services sold by the entity (accounting for 90% of the entity's turnover):	S. No.	Product/Service	NIC Code	% of Total Turnover contributed
		1	Lignite	05201	90.67
		2	Electric Power (Renewable)	35106	4.39
		3	Electric Power (Thermal)	35102	1.23
		4	Bauxite	07292	3.67

## III. Operations

18	Number of locations where plants and/or operations/offices of the entity are situated:	Location	Number of plants	Number of Offices	Total
		National	22*	2	24
		International	0	0	0

\* This excludes 9 mining projects which are under commencement.

Markets Served by the entity:			
19	a. Number of Locations	Location	Number
		National (No. of States)	2
		International (No. of Countries)	0
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	Nil	
c. A brief on types of customers	At GMDC, we serve a diverse spectrum of customers across industrial manufacturing, energy, government infrastructure, MSMEs, and emerging sectors. Our key minerals—lignite, bauxite, fluorspar, and clay which are critical inputs for industries such as textiles, cement, ceramics, bricks, chemicals, and power generation. We ensure a reliable fuel supply and promote inclusive industrial growth by offering Udyam-linked pricing benefits to micro and small enterprises.		

#### IV. Employees

##### 20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):						
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>						
1	Permanent (D)	632	587	93	45	7
2	Other than Permanent (E)	387	330	85	57	15
<b>3</b>	<b>Total Employees (D+E)</b>	<b>1,019</b>	<b>917</b>	<b>90</b>	<b>102</b>	<b>10</b>
<b>Workers</b>						
4	Permanent (F)	133	122	92	11	8
5	Other than Permanent (G)	633	585	92	48	8
<b>6</b>	<b>Total Workers (F+G)</b>	<b>766</b>	<b>707</b>	<b>92</b>	<b>59</b>	<b>8</b>
b. Differently abled employees and workers:						
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently abled employees</b>						
1	Permanent (D)	12	10	83	2	17
2	Other than Permanent (E)	0	0	0	0	0
<b>3</b>	<b>Total differently abled employees (D+E)</b>	<b>12</b>	<b>10</b>	<b>83</b>	<b>2</b>	<b>17</b>
<b>Differently abled workers</b>						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
<b>6</b>	<b>Total differently abled workers (F+G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Note: From the current reporting year, the 'Other than Permanent' category has been reclassified to include third-party employees and workers, which were not accounted for in FY 2023-24

##### 21. Participation/Inclusion/Representation of women:

	Total (A)	No. and Percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	3	38
Key Management Personnel	3	1	33

##### 22. Turnover rate for permanent employees and workers:

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.6%	12.2%	7.1%	21.7%	14.3%	21.2%	16.8%	5.3%	16.0%
Permanent Workers	18.9%	32.0%	20.1%	24.4%	41.2%	26.3%	21.0%	29.2%	22.1%

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding/ subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Gujarat Foundation for Entrepreneurial Excellence	Joint Venture	50	No
2.	Naini Coal Company Ltd.	Joint Venture	50	No
3.	Gujarat Jaypee Cement and Infrastructure Ltd.	Associate	26	No
4.	Gujarat Credo Mineral Industries Ltd.	Associate	26	No
5.	Aikya Chemicals Private Ltd.	Associate	26	No
6.	Swarnim Gujarat Fluorspar Private Ltd.	Joint Venture	1.1	No

## VI. CSR Details

### 24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in ₹)	2,850.84 crore
(iii) Net worth (in ₹)	6,373.43 crore

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes www.gmdcltd.com/disclosure-under-regulation-46-sebi-lodr/	3	0	NA	0	0	NA
Employees and workers	Yes	19	1*	Pending case is related to COD & promotions.	0	0	NA
Customers	Yes www.gmdcltd.com/customer_care/complaint/	114	0	Grievances were on quality related aspects.	0	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Others	NA	NA	NA	NA	NA	NA	NA

\* As of the end of FY 2024-25, two grievances were pending resolution, of which one was addressed and resolved in May 2025.

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Air Emissions and Noise Pollution	Risk	GMDC's open-cast mining operations generate substantial dust and noise from drilling, blasting, and transport, impacting worker health and surrounding communities. Non-compliance with air quality norms may result in legal penalties and reputational risks.	We have adopted real-time air and noise monitoring systems, expanded green belt coverage, maintaining haul roads, and deployed advanced dust suppression and noise control measures in high-risk areas. We conduct regular environmental audits and ambient air quality monitoring to proactively mitigate regulatory risks.	Negative
2.	Biodiversity and Land Restoration	Risk	Open-cast mining leads to significant ecological disturbances, including deforestation, habitat fragmentation, and loss of local flora and fauna. Regulatory bodies are increasingly tightening environmental clearance norms, especially concerning biodiversity-sensitive areas. Failure to meet these expectations can result in project delays, penalties, suspension of mining rights, and reputational damage.	GMDC integrates biodiversity considerations into mine planning, implements progressive mine closure plans, and undertakes large-scale reclamation and afforestation.	Negative
3.	Climate Change and Decarbonisation	Risk	Mining is energy intensive and a key source of Scope 1 and 2 emissions. With growing regulatory pressure and investor expectations around decarbonisation, GMDC faces significant transition risks if emissions are not addressed proactively.	To navigate evolving regulations and mitigate related risks, GMDC engages domain experts and technical consultants for compliance, identify potential issues, ensure compliance, and address environmental, safety, community, and reputational concerns.	Negative
4.	Energy and GHG Emission Management	Risk	Rising energy prices and emerging carbon pricing mechanisms pose cost and regulatory risks. As GMDC's dependence on diesel-based machinery and grid electricity affects both its GHG footprint and operational efficiency.	Energy consumption forms a significant part of GMDC's operational costs. To enhance efficiency and sustainability, the company is implementing energy-saving measures, collaborating with contractors to adopt high-efficiency equipment, exploring on-site renewable energy solutions where feasible.	Negative

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Labour Management and Human Rights	Risk	Inadequate labour practices and failure to uphold human rights can lead to legal non-compliance, regulatory penalties, reputational damage, and workforce dissatisfaction. Poor labour conditions, wage disputes, or safety incidents can disrupt operations and undermine stakeholder trust. Increasing expectations from regulators, investors, and the public demand greater accountability in labour and human rights performance.	GMDC follows a structured, compliance-oriented approach to labour and human rights management. All contracts are issued through a transparent online tendering system that mandates compliance with labour laws, wage norms, working conditions, and safety standards. Regular contractor audits, workforce sensitisation, safety training, and an accessible grievance redressal mechanism—including channels for reporting human rights concerns—ensure effective implementation.	Negative
6.	Occupational Health, Safety and Wellbeing	Risk	Mining poses inherent health and safety risks including exposure to dust, noise, and hazardous environments. Accidents or unsafe working conditions may result in regulatory penalties, operational disruptions, and reputational loss.	Ensuring a safe and secure work environment is a core priority, guided by the principle of Zero Harm. The company conducts routine risk assessments to proactively identify workplace hazards and implements targeted mitigation measures to address them effectively. Regular safety training programs are organized for employees and contract workers to strengthen awareness, build a strong safety culture, and ensure their health and well-being across all operational sites.	Negative
7.	Business Ethics & Corporate Governance	Opportunity	For GMDC, as a Government of Gujarat enterprise, robust business ethics and corporate governance is expected to uphold the highest standards of ethics and governance. This is not just a responsibility but a key enabler of public trust, regulatory compliance, and long-term value creation. Being subject to regular audits, legislative oversight, and public scrutiny, GMDC's commitment to transparency, accountability, and ethical conduct not only ensures regulatory compliance but also enhances its reputation as a responsible and reliable PSU. This reinforces investor confidence, enables smoother regulatory clearances, and supports long-term sustainable growth.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Data Privacy and Cyber Security	Opportunity	For GMDC, data privacy and cyber security go beyond just compliance—they are essential to building trust in today’s digital world. As a public sector enterprise, GMDC handles sensitive operational and stakeholder information. By strengthening its cyber security systems, raising employee awareness, and staying ahead of emerging risks, the company not only protects its data but also reassures communities, partners, and regulators that it operates responsibly and transparently. This proactive approach supports safer, smarter, and more resilient growth.	-	Positive
9.	Land Acquisition	Risk	Land acquisition poses operational, financial, and reputational risks due to regulatory complexities, potential community resistance, and cost escalations. Delays in approvals, disputes over compensation, and challenges in stakeholder engagement can hinder project timelines and increase liabilities. It also carries implications related to human rights, environmental impact, and social equity. Mismanagement may lead to legal challenges, reputational damage, and loss of investor confidence, making it a material risk for GMDC’s mining and infrastructure operations.	GMDC mitigates land acquisition risks through early community engagement, transparent compensation, and thorough legal due diligence. In line with the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, it ensures fair market value and structured R&R support. The company has its own SOP for land compensation, supported by an internal committee that oversees implementation, ensures compliance, and addresses concerns. Clear timelines, documentation protocols, and defined stakeholder responsibilities help maintain transparency and accountability. This approach is further strengthened through regulatory adherence, accessible grievance redressal mechanisms, coordination with authorities, and the use of GIS tools to enable timely, inclusive, and conflict-free acquisitions.	Negative

Note: The materiality assessment was carried out in current financial year through a structured stakeholder engagement process and internal review, resulting in an updated list of material issues.

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management Processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Principle 1 Code of Conduct for Employees Code of Conduct for Board Members and Senior Management Code for Fair Disclosure Vigil Mechanism <hr/> Principle 2 Procurement Policy <hr/> Principle 3 Equal Opportunity Policy Occupational Health Policy <hr/> Principle 4 Equal opportunity Policy Risk Management Policy <hr/> Principle 5 Human rights Policy Vigil Mechanism <hr/> Principle 6 Environmental Policy <hr/> Principle 7 Code of Conduct for Directors & Senior Management <hr/> Principle 8 Procurement Policy CSR Policy <hr/> Principle 9 IT Governance Framework (available on the intranet) Other policies can be referred from the company website. Weblink: <a href="http://www.gmdcltd.com/about/corporate-policies-gmdc/">www.gmdcltd.com/about/corporate-policies-gmdc/</a>								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4 Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) Standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> <li>• ISO 9001:2015</li> <li>• ISO 14001:2015</li> <li>• ISO 45001:2018</li> <li>• 5 Star Rating by IBM (Indian Bureau for Mines), The Ministry of Mines, Government of India for the efforts and initiatives taken for implementation of the Sustainable Development Framework (SDF) at Mevasa and 3 mines Gadhsisa Group.</li> </ul>								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>While GMDC has not set specific ESG goals or targets, it remains committed to responsible and sustainable mining by integrating Environmental, Social, and Governance (ESG) principles across its operations. Environmentally, the company has banned single-use plastics at 80% of its sites, including the Head Office, and is expanding the use of alternative energy sources such as coal gasification for syngas production. It is also undergoing digital transformation, including the implementation of an integrated fleet management system with fuel sensors and GPS tracking to improve efficiency and reduce idle time.</p> <p>Socially, GMDC promotes an inclusive and equitable workplace by maintaining a fixed quota for marginalised segment of the society, physically Challenged people, ensuring pay equity, and upholding human rights standards. On the governance front, the company is reinforcing its sustainability framework by developing ESG policies, expanding its focus areas, and ensuring leadership-level accountability.</p>								

6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. Currently, no specific targets have been set; therefore, performance tracking against defined goals is not available. However, we are in the process of establishing KPIs against which we will be able to monitor and track progress.

**Governance, Leadership and Oversight**

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

At Gujarat Mineral Development Corporation Limited (GMDC), we remain determined in our commitment to responsible mining and sustainable growth. As a state-owned enterprise, we recognise our strategic role in advancing India’s economic development and environmental priorities. Our strategic diversification into critical minerals and rare earth elements aligns with the national agenda of ‘Atmanirbhar Bharat. and positions GMDC as a key contributor to country’s green transition.

Environmental sustainability is central to our strategy. In FY 2024–25, we improved efficiency of our renewable energy assets and launched initiatives such as mine water recycling, digital fuel tracking, slope stabilisation using overburden, and adoption of energy-efficient technologies. Water conservation efforts, including rainwater harvesting and closed-loop systems, are also being scaled up.

To enable cleaner industrial processes, we are progressing on coal gasification projects to produce syngas, methanol, and fertilizers, while also transitioning to electric and hybrid mining fleets. Biodiversity preservation, integrated waste management, and circular use of overburden in construction and land reclamation continue across sites.

Our CSR programmes impact more than 3.5 lakh people annually, focusing on health, education, and women empowerment. Internally, we are enhancing workforce diversity and safety through inclusion initiatives and the “Safe Mines, Safe Workers” campaign.

Through our 'Smart Mining' initiative and robust ESG governance aligned with BRSR and NGRBC, GMDC is evolving into a responsible, technology-driven, and future-ready enterprise.

**Roopwant Singh, IAS**  
 Managing Director  
 Gujarat Mineral Development Corporation Limited

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Shri Roopwant Singh, IAS  
 Managing Director  
 Gujarat Mineral Development Corporation Limited

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. Shri Roopwant Singh, IAS  
 Managing Director  
 Gujarat Mineral Development Corporation Limited

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half Yearly / Quarterly / Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, a Board-level and management team actively oversee the performance of these policies and regularly evaluates the progress of initiatives against defined goals.									Need Basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, Board level management ensures adherence to all statutory requirements relevant to its operations. Any identified instances of non-compliance are addressed promptly through corrective action, and follow-up audits to prevent recurrence, in line with public sector accountability frameworks and internal risk governance protocol.									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9

Yes, the organisation is subject to regular audits conducted by the Comptroller and Auditor General (C&AG) of India, a constitutionally empowered and independent authority. These audits involve a detailed and systematic evaluation of financial statements, operational processes, and compliance with all relevant statutory and regulatory provisions. In addition to routine audits, the C&AG also conducts thematic audits focusing on governance aspects such as decision-making processes, accountability mechanisms, and institutional effectiveness. The resulting audit reports are formally tabled before the Legislative Assembly and subsequently reviewed by various legislative committees, including the Public Undertakings Committee of the State Legislature.

The organisation has a dedicated internal audit function that conducts regular pre-audit checks to independently assess compliance with internal controls, policies, and procedures. This function is supported by an internal audit committee comprising third-party auditors and chaired by an Independent Director, ensuring objectivity, transparency, and alignment with best governance practices. These internal assessments, along with external audits by the C&AG, are given due importance, and appropriate corrective actions are promptly undertaken to address any identified gaps and enhance the overall control environment.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9

The entity does not consider the Principles material to its business (Yes/No)

The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)

The entity does not have the financial or/human and technical resources available for the task (Yes/No)

It is planned to be done in the next financial year (Yes/No)

Any other reason

Not Applicable

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable**

At GMDC, we are committed to conducting business with integrity, guided by a strong governance framework that ensures ethical conduct, legal compliance, and effective risk management. Our comprehensive policies promote transparency, prevent corruption, address conflicts of interest, and support regular stakeholder communication. This approach strengthens accountability and responsibility across the organisation, helping us build trust and contribute to sustainable development.



## ESSENTIAL INDICATORS

## 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Board Familiarization Programme with focus on outlook and strategic roadmap	100
Key Management Personnel	1	Business Strategy and outlook discussion Leadership & Managerial Development	100
Employees other than BoD and KMPs	40	<p><b>Key Technical trainings on following topics:</b></p> <ul style="list-style-type: none"> <li>• Mining Tenement System</li> <li>• Geotechnical Engineering Aspects</li> <li>• Surpac and Datamine Mine Planning Software</li> <li>• MINEX – Advanced Mine Planning Software</li> <li>• Drone Flying for Mining Surveillance</li> <li>• Mining for Non-Mining Professionals</li> <li>• Mining and Environmental Legislation</li> <li>• Land Acquisition and Rehabilitation &amp; Resettlement (R&amp;R)</li> </ul> <p><b>Key Regulatory and Compliance training on following topics:</b></p> <ul style="list-style-type: none"> <li>• Statutory Return Compliance</li> <li>• ISO Standards - ISO 9001:2015, ISO 14001:2015 &amp; ISO 45001:2018</li> <li>• POSH (Prevention of Sexual Harassment) Compliance</li> <li>• ISO/IEC 17025:2017 – Laboratory Competence Standards</li> <li>• New Criminal Laws in India</li> <li>• Arbitral Tribunal Awards and Court Judgements</li> </ul> <p><b>Key Soft skill trainings on following topics:</b></p> <ul style="list-style-type: none"> <li>• Motivation, Leadership &amp; Team Building</li> <li>• Winning the People-Tech Synergy</li> <li>• Advanced Excel for Business Analytics</li> <li>• Stress Management</li> <li>• Financial Planning for a Post Retirement Life</li> <li>• MPDP-V (Management and Professional Development Program – Version V)</li> </ul> <p><b>Key Health &amp; Safety trainings on following topics:</b></p> <ul style="list-style-type: none"> <li>• First Aid and CPR</li> <li>• National Road Safety Month</li> <li>• Electrical Protection Systems</li> </ul>	75
Workers	7	<ul style="list-style-type: none"> <li>• Mines Safety</li> <li>• Happy Life after Retirement</li> <li>• Financial Planning after Retirement</li> <li>• First Aid CPR</li> <li>• National Road Safety</li> <li>• POSH (Prevention of Sexual Harassment)</li> <li>• Quality Control</li> </ul>	15

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine*	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

\*Note: During the year the stock changes has issued the notice for the payment of fine, on account of noncompliance SEBI LODR regarding composition of risk management committee, Stakeholder relationship committee and Nomination & Remuneration Committee. However, the company has already filed for wavier of fine as this non compliance occurred due to procedural approvals from Government of Gujarat.

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, GMDC upholds a strict anti-corruption and anti-bribery stance, driven by its Code of Conduct and Code of Conduct for Board Members and Senior Management. This Code mandates integrity, transparency, and full compliance with applicable laws across all levels of governance. It outlines expectations for ethical behaviour, strictly prohibit corrupt practices, and reinforce the company's commitment to responsible and ethical business conduct. Strengthening this framework, GMDC has a robust vigil mechanism that supports anti-corruption and anti-bribery efforts by enabling employees and stakeholders to report any suspected misconduct or unethical behaviour in a confidential and secure manner. These governance practices ensure accountability and reflect GMDC's commitment to maintaining the highest ethical standards in all its dealings.

**Web link:** [www.gmdcltd.com/about/corporate-policies-gmdc/](http://www.gmdcltd.com/about/corporate-policies-gmdc/)

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for charges of bribery/corruption:**

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

**6. Details of complaints with regard to conflict of interest:**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of KMPs	Nil	NA	Nil	NA

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	42	59

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	
	b. Number of trading houses where purchases are made from	GMDC does not have purchasing arrangement with trading houses. GMDC's purchase is done through GeM portal or through open tenders and RFPs.	
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	
	b. Number of dealers / distributors to whom sales are made	GMDC directly supplies to the end users/customers and there is no intermediate dealer/distributor.	
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	12.14%	17.6%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

**LEADERSHIP INDICATORS**

**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Yes, All contractors and value chain partners at GMDC undergo a structured induction programme at the time of engagement, covering key aspects such as environmental compliance, labour laws, occupational health and safety, and ethical business practices. In addition, regular safety trainings are conducted to ensure continuous alignment with company's site-specific safety protocols and operational standards. These initiatives serve as ongoing awareness and capacity-building efforts to familiarise partners with applicable statutory requirements and responsible business expectations.		

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, GMDC has a Code of Conduct that outlines the framework for identifying, preventing, and managing conflicts of interest, applicable to Board members and Senior Management. Any actual or potential conflict must be promptly disclosed to the Company Secretary to ensure transparency and uphold the integrity of decision-making. Complementing this, the company has a comprehensive Related Party Transaction Policy that governs all transactions involving related entities, ensuring they are conducted at arm's length and in the best interest of the organisation. Together, these mechanisms reinforce GMDC's strong governance standards and help maintain public trust as a responsible state-owned enterprise.

**Link:** [www.gmdcltd.com/about/corporate-policies-gmdc/](http://www.gmdcltd.com/about/corporate-policies-gmdc/)

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**

At GMDC, safety and sustainability are central to our operations. We recognise that the future of our business depends on responsible mining and clean power generation that protect both land and communities. We design mine pits and dumps with stability and care, invest in efficiency enhancing technologies to reduce environmental impact, and ensure all waste is disposed of safely and in full compliance with regulations. In our power services, including solar and wind energy, we focus on harnessing clean, renewable resources to drive a sustainable future.



**ESSENTIAL INDICATORS**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvement in environmental and social impacts
R&D	100%	100%	Funds were allocated towards research and development initiatives focused on advancing sustainable technologies. This includes supporting scientific studies on Lignite/coal gasification, exploring emission-free trucking solutions, and undertaking specialized training initiatives in partnership with institutions such as IITs with the objective of promoting innovation in cleaner energy alternatives and sustainable industrial practices.
CAPEX	70.33%	4%	As part of a comprehensive sustainability and efficiency initiative, Napier grass was cultivated contributing significantly to soil conservation, enhancing green cover, and providing a renewable source of biomass for energy generation. In parallel, fly ash generated from the bottom of the boiler at the thermal power plant was repurposed into bricks, promoting eco-friendly construction practices and reducing industrial waste. To further improve operational performance, the plant and equipment at ATPS underwent refitting as part of a strategic turnaround.

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, GMDC has a procurement policy in place that outlines defined procedures for sustainable sourcing through its centralized digital procurement portal, GEM, which manages e-tendering, RFPs, and bidding for mining-related goods and services. This platform ensures transparency, regulatory and legal compliance, fair competition, and traceable documentation across all procurement activities.

In line with its commitment to responsible business conduct, GMDC has integrated ESG (Environmental, Social, and Governance) criteria into its vendor evaluation framework. This includes assessing environmental compliance, occupational health and safety, fair labour practices, and ethical governance. As part of the due diligence process, vendor background checks are conducted prior to onboarding. Vendors found to be non-compliant with statutory obligations or involved in unethical conduct are liable for disqualification or blacklisting in accordance with the procurement policy.

GMDC also emphasizes local sourcing to minimize logistics-related emissions and support economic development in its operating regions. The procurement process extends beyond materials to include services, consultancy, and infrastructure support, ensuring that sustainability principles are upheld across all categories.

These measures reflect GMDC’s commitment to building a robust, transparent, and accountable supply chain ecosystem, fully aligned with its procurement policy.

**b. If yes, what percentage of inputs were sourced sustainably?**

100%

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Given the nature of our business operations—which include lignite and bauxite mining as well as power generation—the products generated are consumed during use and cannot be reclaimed or returned at the end of their life cycle. Therefore, this disclosure is not applicable to GMDC.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No, Extended Producer Responsibility (EPR) is not applicable to Gujarat Mineral Development Corporation Limited.

**LEADERSHIP INDICATORS**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover Contributed	Boundary for which the Life cycle perspective/assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) if yes, provide the web-link.
Life cycle Assessment has not been conducted.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of Risk/Concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not Applicable		Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste	Not Applicable			Not Applicable		
Hazardous waste	Not Applicable			Not Applicable		
Other waste	Not Applicable			Not Applicable		

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

GMDC is committed to promoting the well-being, safety, and dignity of all employees, including contract workers and value chain partners. The company ensures compliance with labour laws, provides a safe and healthy, and non-discriminatory work environment, and promotes equal opportunities. Regular safety trainings, skill development, and welfare initiatives are conducted across sites. GMDC also extends benefits such as health insurance, retirement provisions, and other benefits to eligible employees. Efforts are being made to strengthen the well-being of contract workers and vendors by promoting fair labour practices and awareness on human rights. Through these initiatives, GMDC strives to create a respectful, inclusive, and supportive work culture that aligns with the broader goals of social responsibility and sustainable development.



**ESSENTIAL INDICATORS**

**1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent employees</b>											
Male	587	587	100	587	100	-	-	587	100	0	0
Female	45	45	100	45	100	45	100	-	-	0	0
<b>Total</b>	<b>632</b>	<b>632</b>	<b>100</b>	<b>632</b>	<b>100</b>	<b>45</b>	<b>100</b>	<b>587</b>	<b>100</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent employees</b>											
Male	330	148	45	330	100	-	-	0	0	0	0
Female	57	29	51	57	100	57	100	-	-	0	0
<b>Total</b>	<b>387</b>	<b>177</b>	<b>46</b>	<b>387</b>	<b>100</b>	<b>57</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent workers</b>											
Male	122	122	100	122	100	-	-	122	100	0	0
Female	11	11	100	11	100	11	100	-	-	0	0
<b>Total</b>	<b>133</b>	<b>133</b>	<b>100</b>	<b>133</b>	<b>100</b>	<b>11</b>	<b>100</b>	<b>122</b>	<b>100</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent workers</b>											
Male	585	48	8	585	100	-	-	0	0	0	0
Female	48	7	15	48	100	48	100	-	-	0	0
<b>Total</b>	<b>633</b>	<b>55</b>	<b>9</b>	<b>633</b>	<b>100</b>	<b>48</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.**

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company*	0.31%	0.20%

\* The cost incurred pertains only to GMDC employees. Workers engaged through third-party contracts are not included in this disclosure.

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	NA	NA	NA	NA	NA	NA
Others (Leave Encashment Benefit)	100	100	NA	100	100	NA

**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, All administrative offices and operational premises of GMDC are equipped with necessary accessibility features for persons with disabilities, in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. These include access ramps, designated restrooms, and appropriate signage to ensure barrier-free movement within the premises. Accessibility requirements are also integrated into the planning and design of new infrastructure to ensure continued compliance and inclusive access for all employees and workers.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, GMDC has implemented an Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016. The policy ensures that persons with disabilities are provided fair and equal access to employment opportunities, aligned with the reservation norms prescribed by the Government of Gujarat. Accessibility considerations are embedded in recruitment and workplace infrastructure. To support implementation, the Company Secretary functions as the Nodal Grievance Redressal Officer, while the Deputy General Manager (HR) serves as the Liaison Officer for matters related to the employment of persons with disabilities.

**Weblink:** [www.gmdcltd.com/hr/employee-circular/](http://www.gmdcltd.com/hr/employee-circular/)

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female*	-	-	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\* No female employees availed maternity leave during the year.

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
<b>Permanent Workers</b>	Yes, GMDC has a formal grievance redressal mechanism supported by institutional frameworks such as the Right to Information (RTI) Act, a dedicated HR Sub-Committee, and inclusive provisions for addressing concerns of Persons with Disabilities (PWDs). These components ensure that grievances are handled transparently, fairly, and in a manner accessible to all.
<b>Other than Permanent Workers</b>	
<b>Permanent Employees</b>	
<b>Other than Permanent Employees</b>	Employees and workers can raise grievances through site-level HR teams, designated grievance boxes, or direct communication with supervisors. Grievance Redressal Committees are operational at both the corporate and project levels to ensure timely and impartial resolution of issues.  Additionally, a POSH Committee is constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to specifically address workplace harassment complaints.  All grievance procedures are aligned with applicable legal requirements and organisational policies, ensuring fairness, accountability, and inclusivity across the organisation.

## 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	<b>632</b>	<b>547</b>	<b>87</b>	<b>701</b>	<b>491</b>	<b>70</b>
Male	587	507	86	648	457	71
Female	45	40	89	53	34	64
<b>Total Permanent Workers</b>	<b>133</b>	<b>129</b>	<b>97</b>	<b>136</b>	<b>136</b>	<b>100</b>
Male	122	118	97	122	122	100
Female	11	11	100	14	14	100

## 8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On skill upgradation		Total (D)	On Health and Safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	917	588	64	875	95	648	285	44	508	78
Female	102	44	43	100	98	53	18	34	38	72
<b>Total</b>	<b>1,019</b>	<b>632</b>	<b>62</b>	<b>975</b>	<b>96</b>	<b>701</b>	<b>303</b>	<b>43</b>	<b>546</b>	<b>78</b>
<b>Workers</b>										
Male	707	403	57	430	61	122	67	60	57	47
Female	59	32	54	32	54	14	3	21	2	14
<b>Total</b>	<b>766</b>	<b>435</b>	<b>57</b>	<b>462</b>	<b>60</b>	<b>136</b>	<b>70</b>	<b>52</b>	<b>59</b>	<b>43</b>

Note: From the current reporting year, the 'Other than Permanent' category has been reclassified to include third-party employees and workers, which were not accounted for in FY 2023-24

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	917	917	100	648	648	100
Female	102	102	100	53	53	100
<b>Total</b>	<b>1,019</b>	<b>1,019</b>	<b>100</b>	<b>701</b>	<b>701</b>	<b>100</b>
<b>Workers</b>						
Male	707	707	100	122	122	100
Female	59	59	100	14	14	100
<b>Total</b>	<b>766</b>	<b>766</b>	<b>100</b>	<b>136</b>	<b>136</b>	<b>100</b>

Note: From the current reporting year, the 'Other than Permanent' category has been reclassified to include third-party employees and workers, which were not accounted for in FY 2023-24

**10. Health and safety management system:**

<b>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?</b>	Yes, GMDC has implemented an Occupational Health and Safety (OHS) Management System across its mining and administrative operations. The system covers both employees and contract workers and includes hazard identification, training, audits, and emergency preparedness. GMDC's practices are aligned with statutory requirements under the Mines Act, 1952, Mines Rules, 1955, and Mines Vocational Training Rules, 1966, ensuring regulatory compliance and worker safety. Site-level safety committees are in place to monitor and review health and safety performance regularly.
<b>b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</b>	GMDC identifies work-related hazards and assesses risks through structured processes, including Hazard Identification and Risk Assessment, regular site inspections, job safety analyses (JSA), and risk assessments for both routine and non-routine activities. High-risk tasks follow pre-task safety briefings and a permit-to-work system. Supervisors and safety officers conduct ongoing monitoring, supported by periodic safety audits and internal reviews to identify emerging risks. GMDC has developed a comprehensive Safety Manual that outlines these procedures and serves as a reference for all operational sites. All practices are aligned with applicable mining safety regulations.
<b>c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)</b>	Yes, GMDC has established processes that allow workers to report work-related hazards and withdraw from tasks they consider unsafe, without any adverse consequences. Workers may raise such concerns with designated safety personnel, supervisors, or during safety committee meetings. The system includes provisions for stop-work authority in case of perceived imminent risk. All reported concerns are formally recorded, investigated, and addressed as per the company's occupational health and safety protocols.
<b>d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</b>	Yes, the company offers continuous access to non-occupational medical and healthcare services for all employees and contractors.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees Workers	Nil 0.21	Nil Nil
Total recordable work-related injuries	Employees Workers	Nil 2	Nil Nil
No. of fatalities	Employees Workers	Nil 1	Nil Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees Workers	Nil Nil	Nil Nil

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

Yes, GMDC has implemented a comprehensive Occupational Health & Safety (OHS) Management System, anchored within its Quality Environment Health Safety (QEHS) framework. The system operates across all its mining sites and administrative offices, covering both employees and contract personnel.

**Key measures include:**

- Regular risk assessments and hazard identification through site inspections, Job Safety Analyses (JSAs), and Safety Management Plans in accordance with regulation.
- Robust safety infrastructure, including issuance of PPE, slope-stability radars for landslide monitoring, and clearly defined Safe Operating Procedures.
- Deployment of trained safety officers, supported by frequent safety training and mock drills to ensure preparedness.
- Emergency and evacuation plan at all operational locations, along with first-aid stations, ambulances, and periodic health check-ups as per Mines Rules 1955.
- Compliance with key statutory frameworks such as Mines Act, 1952; Mines Rules, 1955; and Vocational Training Rules, 1966; alongside ISO 45001 certification under the iQEHS system.
- Continuous monitoring and review via site-level safety committees, along with internal and external audits under QEHS protocols.

Through these measures, GMDC embeds safety and health into everyday operations, promoting a reliable and compliant work environment

**13. Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	14	0	-	Nil	Nil	Nil
Health & Safety	3	0	-	Nil	Nil	Nil

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

*Note: All of our operational mines are regularly assessed in line with ISO requirements as well as DGMS.*

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

GMDC follows a structured incident investigation process aligned with its QEHS Policy and mining safety regulations. Site-level safety teams conduct preliminary investigations and root cause analysis, followed by the implementation of corrective and preventive actions. For major incidents, cross-functional teams conduct in-depth reviews, and findings are discussed at corporate safety committee meetings.

Learnings are shared during inter-site safety meetings to strengthen preventive measures. Regular internal audits are conducted biannually, while external audits are carried out by third-party agencies. Observations are addressed through formal CAPA processes to ensure continuous improvement and compliance.

**LEADERSHIP INDICATORS**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of**

**(A) Employees (Yes/No):** Yes

**(B) Workers (Yes/No):** Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

To ensure the proper deduction and deposition of statutory dues by its value chain partners, GMDC has implemented the following measures:

**a) Partner Selection and Due Diligence:**

A structured due diligence process is followed during the selection and onboarding of value chain partners. This includes evaluating their compliance history, financial stability, and adherence to applicable legal and statutory obligations, especially those related to taxation and regulatory remittances.

**b) Contractual Safeguards:**

All contracts clearly define the partner’s responsibility to comply with relevant statutory requirements, including the timely deduction and remittance of dues. These obligations are legally binding, with stipulated consequences for non-compliance.

**c) Audits and Monitoring:**

GMDC conducts regular audits and monitoring exercises to verify partner compliance. This includes reviewing financial records, tax filings, and related documentation. Ongoing engagement is maintained to support compliance and address any concerns proactively.

**d) Transparency and Reporting:**

Robust systems are in place to track statutory deductions and remittances across the value chain. Partners are required to submit periodic compliance reports and supporting evidence, which are reviewed to ensure accuracy and adherence to regulatory requirements.

**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	1	Nil	Nil	Nil

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Yes, GMDC provides transition assistance programs for employees at the time of retirement. As part of this, the company organises a dedicated training session titled “Life After Retirement”, which aims to help retiring employees plan for financial stability, health, and overall well-being in the post-retirement phase. Additionally, all statutory retirement benefits such as Provident Fund, Gratuity, and Leave Encashment are facilitated in a timely manner. This program is part of GMDC’s broader effort to ensure a smooth and respectful transition for employees exiting the workforce.

**5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	<p>GMDC ensures that 100% of its value chain partners are assessed for compliance with applicable health, safety, and labour regulations as part of its structured procurement process. These requirements are embedded within the Request for Proposal (RFP) documents and contractual terms, forming a mandatory part of vendor eligibility and onboarding. All vendors and contractors are required to comply with statutory obligations related to occupational health, safety, and working conditions. This assessment is an integral part of our procurement due diligence and contract management process.</p> <p>Additionally, GMDC is enhancing its supplier engagement framework by integrating formal mechanisms to evaluate value chain partners on key ESG parameters in a phased manner, reinforcing our commitment to responsible and sustainable sourcing.</p>

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

As GMDC continues to strengthen its supplier engagement practices, no significant risks have been formally identified to date through structured assessments of value chain partners’ health, safety, or working conditions. Compliance with statutory norms is currently ensured through clearly defined contractual obligations and regular site-level supervision. Non-adherence to contractual conditions may result in penalisation, as clearly stated in the agreements. Suppliers are also required to submit an affidavit affirming that they have not been blacklisted by any government or private agency. Looking ahead, GMDC is working towards establishing a more structured monitoring and evaluation framework to proactively identify and address potential risks across the value chain. In parallel, the company plans to introduce targeted training and awareness programs for suppliers to promote best practices in occupational health, safety, and responsible labour practices.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

GMDC engages with a wide range of stakeholders, including employees, local communities, regulatory authorities, customers, shareholders and value chain partners through structured and transparent channels. The company recognises the importance of understanding stakeholder expectations and incorporates their feedback into its decision-making processes wherever relevant. Engagement activities are carried out through public hearings, community meetings, statutory consultations, grievance mechanisms, and regular interactions with government bodies. GMDC also supports community development initiatives around its mining locations, focusing on education, healthcare, and livelihood enhancement. These efforts reflect the company’s approach to inclusive growth and responsiveness to stakeholder needs.



**ESSENTIAL INDICATORS**

**1. Describe the processes for identifying key stakeholder groups of the entity:**

GMDC identifies its key stakeholder groups based on the nature and extent of their impact on, and influence by, the company's operations. The process involves internal assessments by cross-functional teams, considering statutory requirements, business priorities, and community relevance. Key stakeholder groups include employees, local communities, regulatory authorities, suppliers, contractors, customers, investors, and civil society organisations. Stakeholder identification is guided by the company's operational footprint, legal obligations under mining and environmental regulations, and social license to operate. The process is further shaped by relevant corporate legislative requirements to ensure transparency, accountability, and responsible business conduct. Engagement priorities are reviewed periodically to ensure alignment with evolving business activities and stakeholder expectations.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> <li>Email communication</li> <li>Training and awareness sessions</li> <li>Conference and Seminars</li> <li>Internal communication platforms (e.g., notice boards, intranet)</li> <li>Townhalls and employee meets</li> <li>One-on-one interactions with HR/management</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Communication on policy updates, performance, and organisational changes</li> <li>Health, safety, and skill development sessions</li> <li>Welfare schemes, wellbeing and internal grievance mechanisms</li> <li>Employee feedback and engagement forums</li> </ul>
Shareholders / Investors	No	<ul style="list-style-type: none"> <li>Annual General Meetings (AGM)</li> <li>Stock Exchange filings and disclosures</li> <li>Investor presentations and earnings calls</li> <li>Conferences and Roadshow</li> <li>Emails and investor query responses</li> <li>One-on-one investor interactions</li> </ul>	Ongoing/ Quarterly / Annually/ Need basis	<ul style="list-style-type: none"> <li>Financial results and performance updates</li> <li>Business strategy and growth outlook</li> <li>ESG initiatives and disclosure</li> <li>Corporate governance and statutory compliance</li> </ul>
Customers	No	<ul style="list-style-type: none"> <li>Emails and SMS notifications</li> <li>Website and product updates</li> <li>In-person customer visits or meetings</li> <li>Grievance redressal through customer support channels</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Product quality and logistics coordination</li> <li>Addressing grievances and service-related queries</li> <li>Timely updates on availability and dispatch schedules</li> <li>Feedback collection through direct interactions</li> </ul>
Communities and NGOs	Yes	<ul style="list-style-type: none"> <li>Community meetings and CSR outreach events</li> <li>Public hearings (as per statutory requirements)</li> <li>Notice boards in villages and project areas</li> <li>Informal interactions with local leaders and beneficiaries</li> <li>Email and phone communication via CSR team</li> <li>Grievance redressal through various channels</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>CSR activities aligned with local needs (education, health, livelihood)</li> <li>Addressing environmental and community grievances</li> <li>Partnership opportunities for social programs</li> </ul>
Suppliers	No	<ul style="list-style-type: none"> <li>RFPs and tender documents via GMDC procurement portal</li> <li>Emails and SMS for updates and clarifications</li> <li>Pre-bid and vendor meetings</li> <li>Performance review discussions</li> <li>Training sessions and vendor capacity-building workshops</li> </ul>	Need basis/ Tender-Linked/ Periodic	<ul style="list-style-type: none"> <li>Clarification of contractual terms</li> <li>Safety and compliance briefings</li> <li>Training programs (as needed)</li> <li>Payment schedules, procurement transparency</li> <li>Vendor capability enhancement initiatives</li> </ul>

## LEADERSHIP INDICATORS

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

GMDC has institutionalised structured processes to ensure stakeholder voices are systematically considered in shaping its Environmental, Social, and Governance (ESG) strategy and decision-making. Recognising the diverse interests and influence of stakeholders on its operations, GMDC proactively engages with key groups—including employees, local communities, investors, suppliers, regulatory authorities, and civil society organisations—through transparent and formal channels such as public consultations, community meetings, investor briefings, vendor forums, and internal communication platforms. Inputs from these engagements are compiled by relevant functional teams and shared through structured reporting mechanisms with senior leadership and the Board. These insights inform strategic planning, operational decisions, and risk mitigation efforts. The outcomes are integrated into GMDC's ESG goals, sustainability roadmap, and policy frameworks, ensuring stakeholder expectations are embedded within the company's governance systems and long-term value creation approach.

**2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, GMDC actively uses stakeholder consultations to identify and manage environmental and social topics across its operations.

As mandated under India's Environmental Legislative Framework, public hearings are conducted as part of Environmental Clearance (EC) process for mining and industrial projects. These hearings are facilitated by the respective State Pollution Control Boards and held in the presence of the District Magistrate and Collector. These hearings provide local communities in the project-affected areas an opportunity to voice their environmental and social concerns directly to the company. The concerns raised are recorded formally. GMDC responds to the concerns raised by taking appropriate action and submits detailed reports to the relevant regulatory authorities at regular intervals.

To ensure continuous stakeholder engagement beyond the EC process, GMDC has deployed dedicated CSR teams across all project sites. These teams work closely with village representatives and community members to identify local issues and co-develop solutions through participatory dialogue.

**Key initiatives undertaken include:**

- **Infrastructure Development:**

GMDC has constructed check dams in water-scarce villages, significantly improving local water availability for both domestic and agricultural use. These structures have helped recharge groundwater levels and support small-scale farming. Additionally, solar-powered streetlights have been installed in underserved rural areas, enhancing safety, improving night-time mobility, and reducing dependence on unreliable grid electricity. Such as the construction of check dams and installation of solar-powered streetlights in rural and underserved areas.

- **Education Support:**

To promote inclusive education, GMDC has distributed educational materials such as books and stationery to students in government schools. Special focus is given to supporting girl students through scholarships, helping reduce dropout rates and encouraging higher secondary education. Sports activities are also supported to foster physical development, team spirit, and holistic growth among schoolchildren.

- **Health and Hygiene:**

GMDC operates mobile medical vans that provide basic healthcare services in remote villages lacking access to primary health centres. These vans conduct door-to-door health check-ups, distribute free medicines, and raise awareness on sanitation, nutrition, and preventive care. Thousands of villagers benefit from these services annually, leading to early diagnosis and better health outcomes.

These initiatives collectively enhance the quality of life in GMDC's operational areas while strengthening the company's social license to operate. They reflect GMDC's commitment to inclusive growth, responsible mining, and long-term community development.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

GMDC, as an enterprise of the Government of Gujarat, qualifies as a 'State' under Article 12 of the Constitution of India. In line with this status, the company aligns its operations and outreach programs with the constitutional vision of promoting equity, inclusion, and social development. GMDC's Corporate Social Responsibility (CSR) Policy places focused attention on addressing the needs of vulnerable and marginalised groups, including Scheduled Castes (SC), Scheduled Tribes (ST), women, and economically weaker sections. These initiatives aim not only to enhance the quality of life for disadvantaged populations but also to contribute to the broader socio-economic development of communities in areas where GMDC operates. The company undertakes programmes in education, healthcare, skill development, infrastructure, and environmental sustainability, ensuring its CSR efforts are both inclusive and responsive to local needs.

**PRINCIPLE 5: Businesses should respect and promote human rights**

At GMDC, upholding human rights is a core principle and non-negotiable commitment. We strictly comply with all government laws and regulations while working to foster a more inclusive and equitable society. We believe true progress comes from fairness, diversity, and inclusion. With this in mind, we prioritize serving MSME business holders and ensure that respect for human rights is embedded throughout our entire value chain. Our goal is to create an environment where everyone has the opportunity to succeed with dignity and respect.

**ESSENTIAL INDICATORS****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	%(D/C)
<b>Employees</b>						
Permanent	632	250	40	701	29	4
Other than permanent	387	86	22	636	4	1
<b>Total Employees</b>	<b>1,019</b>	<b>336</b>	<b>33</b>	<b>1,337</b>	<b>33</b>	<b>3</b>
<b>Workers</b>						
Permanent	133	10	8	136	24	18
Other than permanent	633	67	11	62	18	29
<b>Total Workers</b>	<b>766</b>	<b>77</b>	<b>10</b>	<b>198</b>	<b>42</b>	<b>21</b>

Note: From the current reporting year, the 'Other than Permanent' category has been reclassified to include third-party employees and workers, which were not accounted for in FY 2023-24

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	<b>632</b>	<b>0</b>	<b>0</b>	<b>632</b>	<b>100</b>	<b>701</b>	<b>0</b>	<b>0</b>	<b>701</b>	<b>100</b>
Male	587	0	0	587	100	648	0	0	648	100
Female	45	0	0	45	100	53	0	0	53	100
<b>Other than Permanent</b>	<b>387</b>	<b>0</b>	<b>0</b>	<b>387</b>	<b>100</b>	<b>636</b>	<b>306</b>	<b>48</b>	<b>330</b>	<b>60</b>
Male	330	0	0	330	100	585	296	51	289	49
Female	57	0	0	57	100	51	10	20	41	80
<b>Workers</b>										
<b>Permanent</b>	<b>133</b>	<b>0</b>	<b>0</b>	<b>133</b>	<b>100</b>	<b>136</b>	<b>0</b>	<b>0</b>	<b>136</b>	<b>100</b>
Male	122	0	0	122	100	122	0	0	122	100
Female	11	0	0	11	100	14	0	0	14	100
<b>Other than Permanent</b>	<b>633</b>	<b>622</b>	<b>98</b>	<b>11</b>	<b>2</b>	<b>62</b>	<b>62</b>	<b>100</b>	<b>0</b>	<b>0</b>
Male	585	574	98	11	2	58	58	100	0	0
Female	48	48	100	0	0	4	4	100	0	0

Note: From the current reporting year, the 'Other than Permanent' category has been reclassified to include third-party employees and workers, which were not accounted for in FY 2023-24

### 3. Details of remuneration/salary/wages

#### a. Median remuneration /wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)*	5	₹ 80,000	3	₹ 80,000
Key Managerial Personnel	2	₹ 30,60,011	1	₹ 38,33,375
Employees other than BoD and KMP**	746	₹ 13,05,280	69	₹ 8,74,091
Workers#	122	₹ 6,32,844	11	₹ 6,32,499

\* The remunerations cover only median of sitting fees.

\*\* Includes only permanent employees, excluding retirees from the same category.

# Includes permanent workers.

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages*	6.46	6.41

\* Includes permanent and other than permanent employees.

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, GMDC has established a duly constituted Internal Committee under the Prevention of Sexual Harassment (POSH) Act, 2013, in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act. The Committee is chaired by a senior woman officer and comprises members who are trained to handle complaints with sensitivity and confidentiality. It is responsible for overseeing prevention, redressal, and awareness related to sexual harassment, thereby ensuring a safe, inclusive, and respectful work environment across all operational locations. The scope of the Committee also extends to matters of Equal Opportunity and Human Rights, reinforcing GMDC's commitment to non-discrimination, fairness, and inclusivity across the workforce.

In addition, GMDC has an active HR Committee that supports the formulation and implementation of employee-centric policies and monitors issues related to workforce development, diversity, and workplace ethics. The Committee also plays an advisory role in ensuring alignment with applicable labour laws and HR priorities.

Further, GMDC has implemented a Whistleblower Policy that provides employees and stakeholders with a secure and anonymous channel to report concerns related to ethical misconduct, workplace harassment, or violations of internal policies. These mechanisms are reinforced by oversight from various State Legislative Committees, including those for Scheduled Castes and Scheduled Tribes, reflecting GMDC's strong commitment to human rights, inclusion, and institutional accountability.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

GMDC addresses grievances related to human rights through formally designated committees and structured review procedures applicable to both internal operations and value chain partners. The company has constituted a POSH (Prevention of Sexual Harassment) Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This committee is responsible for handling complaints related to workplace harassment in a confidential, timely, and impartial manner.

In addition, broader human rights issues—such as fair treatment, non-discrimination, and workplace dignity—are addressed by the Human Resources Committee, which reviews concerns raised by employees and contract workers. The committee ensures resolution in line with GMDC's internal policies and applicable legal provisions.

Further, GMDC engages with vendors and contractors through its procurement process and onboarding mechanisms, where expectations related to ethical conduct and basic human rights compliance are communicated. Any concerns arising from value chain partners, including contract labour, are typically escalated through project-level administrative officers or site management and are addressed in coordination with the HR function.

This framework reflects GMDC's commitment to upholding human rights principles across its ecosystem and promoting a responsible and inclusive working environment.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	Nil
Child Labour	Nil	Nil	NA	Nil	Nil	Nil
Forced Labour / Involuntary Labour	Nil	Nil	NA	Nil	Nil	Nil
Wages	Nil	1*	Ongoing assessment by HR committee	2	2	Nil
Other human rights related issues	Nil	Nil	NA	Nil	Nil	Nil

\* 1 grievance was addressed and resolved in May 2025.

**7. Complaints filed under the Sexual Harassment of Women at Workplace\* (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

**8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.**

GMDC has instituted robust policies such as the Code of Conduct and Whistleblower Policy to promote transparency, accountability, and stakeholder protection. The company raises awareness on the prevention of sexual harassment through targeted training programs and has constituted an Internal POSH Committee, chaired by a senior woman officer, to ensure sensitive and confidential handling of complaints. The Whistleblower Policy provides safeguards against retaliation, reinforcing GMDC's commitment to human rights and employee welfare.

Additionally, GMDC's HR Committee plays a key role in shaping and overseeing employee-centric policies, focusing on workforce development, diversity, inclusion, and ethical workplace practices. It also advises on compliance with labour laws and supports the company's broader human resource priorities.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, as part of GMDC's commitment to responsible business conduct, human rights considerations are also integrated into the vendor selection and procurement process. RFPs issued by GMDC include specific clauses that require bidders to uphold ethical labour practices, ensure non-discrimination, and comply with all applicable human rights and labour laws.

**10. Assessment for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labor	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others	NA

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable, as there are no such cases or incidents being reported during the current financial year.

**LEADERSHIP INDICATORS**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Not Applicable, as there have been no complaints related to human rights reported during the reporting period. Consequently, no modifications to business processes have been required or made in this regard.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

The company has not yet conducted a human rights due diligence process. However, it plans to undertake this important assessment across value chain in the future to strengthen its commitment to human rights.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, GMDC is committed to fostering an inclusive and accessible workplace for all employees. The company has implemented key infrastructure features to support individuals with disabilities, including lift access across all floors and dedicated washrooms equipped with accessibility aids. Ramps are installed at building entrances and key transition points to ensure smooth mobility for wheelchair users and those with limited mobility. GMDC continues to assess and upgrade its facilities to maintain a barrier-free, disability-friendly environment aligned with universal design principles.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	Value chain partners associated with GMDC are expected to comply with applicable human rights laws and maintain ethical and responsible business practices. GMDC requires that vendors and contractors operate in a manner that ensures the protection of human rights across all stages of the value chain, including fair treatment, safe working conditions, and non-discriminatory practices.  As part of its procurement process, GMDC follows a transparent Request for Proposal (RFP) and bidding mechanism through which partners are evaluated on pre-defined technical and commercial parameters, including adherence to regulatory and ethical standards.  Going forward, GMDC is working to further strengthen its value chain engagement practices by exploring structured assessments and due diligence mechanisms to ensure that its partners continue to align with its core values of sustainability, compliance, and human rights protection.
Discrimination at workplace	
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100
Others	NA

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable, as there are no such cases or incidents being reported during the current financial year.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

GMDC is committed to conducting its operations in an environmentally responsible manner by integrating sustainability into every stage of its mining, mineral development, and power businesses. Key initiatives include implementing energy efficiency, advancing coal gasification for cleaner lignite use, expanding renewable energy capacity, electrifying its operational fleet, and implementing scientific overburden management with emphasis on land restoration and biodiversity. These initiatives reflect GMDC’s dedication to minimizing its ecological footprint and supporting India’s broader environmental goals.



## ESSENTIAL INDICATORS

## 1. Details of total energy consumption (in GJ) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>From renewable sources</b>		
Total electricity consumption (A)	657	1,152
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>657</b>	<b>1,152</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	1,94,268	9,68,619
Total fuel consumption (E)	11,86,206	65,34,644
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>13,80,474</b>	<b>75,03,263</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>13,81,131</b>	<b>75,04,415</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations) (GJ/ crore INR)	<b>484</b>	<b>3,047</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b>		
(Total energy consumed / Revenue from operations in crores adjusted for PPP) (GJ/ million USD)	1,001	6,972 <sup>^</sup>
<b>Energy intensity in terms of physical output</b> (GJ/MT of Lignite and Bauxite extracted)	0.16	1.32

\* The Purchasing Power Parity (PPP) for the current FY 2025 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 as per the 2025 update.

<sup>^</sup> The energy intensity per rupee of turnover, adjusted for Purchasing Power Parity, has been restated for FY 2023–24 due to a calculation error.

Note: The reduction in energy consumption is primarily attributed to the shutdown of the lignite-based Thermal Power Plant and the closure of Rajpardi mines.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)**

No

**If yes, name of the external agency.**

Not Applicable

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, The PAT (Perform, Achieve and Trade) scheme is applicable to GMDC's ATPS (Thermal Power Plant) operations for the current financial year. However, the assigned targets could not be met as the plant remained under shutdown for three quarters. To address this, both units have been taken up for capital overhauling (turnaround) aimed at improving operational efficiency. These measures are expected to support compliance with PAT targets in the upcoming performance cycles.

## 3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	1,15,503	1,10,445
(ii) Groundwater	6,20,461	4,85,684
(iii) Third party water	42,744	75,478
(iv) Seawater / desalinated water	16,65,862	48,65,289
(v) Others*	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>24,44,570</b>	<b>55,36,896</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>12,85,868</b>	<b>26,15,847</b>
<b>Water intensity per rupee of turnover</b> (Total Water consumption / Revenue from operations) (kilolitre/ crore INR)	451	1,062
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**</b> (Total water consumption / Revenue from operations adjusted for PPP) (kilolitre/ million USD)	932	2,430 <sup>^</sup>
<b>Water intensity in terms of physical output</b> (kilolitre/ MT of Lignite and Bauxite extracted)	0.15	0.46

\*The water that was previously reported as mine pit water is now classified under the groundwater category.

\*\* The Purchasing Power Parity (PPP) for the current FY 2025 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 as per the 2025 update.

<sup>^</sup>The water intensity per rupee of turnover, adjusted for Purchasing Power Parity, has been restated for FY 2023–24 due to a calculation error.

**Note: The reduction in Water consumption & Withdrawal is primarily attributed to the shutdown of the lignite-based Thermal Power Plant.**

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N).**

No

**If yes, name of the external agency.**

Not Applicable

## 4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) To Surface water		
- No treatment	-	-
- With treatment – Primary and Tertiary	-	3,79,408
(ii) To Groundwater		
- No treatment	-	-
- With treatment – NA	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – Primary and Secondary	11,28,543	19,46,116
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – NA	-	-
(v) Others		
- No treatment (Domestic sewage to Soak Pit/Septic Tank)	30,158	-
- With treatment	-	-
<b>Total water discharged (in kiloliters)</b>	<b>11,58,701</b>	<b>23,25,524</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N).**

No

**If yes, name of the external agency.**

Not Applicable

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, GMDC has adopted Zero Liquid Discharge (ZLD) systems at most of its mining sites as part of its commitment to sustainable water management. Treated wastewater is fully recycled and reused for non-potable purposes such as plantation, dust suppression, and other operational needs. This approach minimises water discharge, conserves freshwater resources, and ensures responsible water stewardship across operations.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	µg/m <sup>3</sup>	12 to 33	18 to 32
SOx	µg/m <sup>3</sup>	8 to 12	12 to 28
Particulate matter (PM 10)	µg/m <sup>3</sup>	53 to 79	60 to 84
Particulate matter (PM 2.5)	µg/m <sup>3</sup>	26 to 45	25 to 43
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Carbon monoxide (CO)	µg/m <sup>3</sup>	0.39 to 0.51	0.33 to 0.42

Note: The values provided pertain to Air ambient quality.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)**

No

**If yes, name of the external agency.**

Not Applicable

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	1,20,200	4,53,999
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	39,231	1,91,883
<b>Total Scope 1 and Scope 2 emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>1,59,431</b>	<b>6,45,882</b>
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO <sub>2</sub> e / Crore INR	56	262
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in crore adjusted for PPP)*	tCO <sub>2</sub> e / million USD	116	600 <sup>^</sup>
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	tCO <sub>2</sub> e / MT of Lignite & Bauxite extracted	0.02	0.11

\*The Purchasing Power Parity (PPP) for the current FY 2025 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 as per the 2025 update.

<sup>^</sup>The emission intensity per rupee of turnover, adjusted for Purchasing Power Parity, has been restatement for FY 2023–24 due to a calculation error.

Note: The reduction in emission is primarily attributed to the shutdown of the lignite-based Thermal Power Plant.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)**

No

**If yes, name of the external agency.**

Not Applicable

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, GMDC has undertaken several initiatives aimed at reducing greenhouse gas emissions.

**Renewable Energy Projects:**

- The 5 MW solar power plant generated approximately 6.4 million units (MU) of electricity, leading to an estimated reduction of 6,208 metric tonnes (MT) of CO<sub>2</sub> emissions.
- The 201 MW wind power project produced 336 MU of electricity, resulting a reduction of around 3,32,128 MT of CO<sub>2</sub> emissions.

**Afforestation Efforts:**

- GMDC planted 98,118 saplings spread across 84.75 hectares during FY2024-25, contributing to long-term carbon sequestration and ecosystem restoration.

These initiatives reflect GMDC's proactive efforts to lower its carbon footprint and align with national climate goals by promoting clean energy and environmental sustainability.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Total waste generated (in metric tonnes)</b>		
Plastic waste (A)	0.45	0.03
E-waste (B)	0.55	2.22
Bio-medical waste (C)	0.13	1.89
Construction and demolition waste (D)	-	0.00
Battery waste (E)	0.22	0.32
Radioactive waste (F)	0.00	0.00
Other Hazardous waste (Used Oil) (G)	4.85	13.71
Other Non-hazardous waste generated (Metal Scrap) (H)	39.40	0.58
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>45.60</b>	<b>18.75</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) (MT / crore INR)		
	0.02	0.01
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP) (MT / million USD)		
	0.033	0.022 <sup>^</sup>
<b>Waste intensity in terms of physical output (MT/ MT of Lignite and Bauxite extracted)</b>	<b>0.0000054</b>	<b>0.000003</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Parameter	FY 2024-25	FY 2023-24
<b>Category of waste</b>		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	45.60	0
<b>Total</b>	<b>45.60</b>	<b>0</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Parameter	FY 2024-25	FY 2023-24
<b>Category of waste</b>		
(i) Incineration	0	1.81
(ii) Landfilling	0	0.00
(iii) Other disposal operations	-	2.65
<b>Total</b>	<b>-</b>	<b>4.46</b>

\*The Purchasing Power Parity (PPP) for the current FY 2025 is sourced from the International Monetary Fund (IMF). The PPP factor applied is 20.662 as per the 2025 update.

<sup>^</sup>The Waste intensity per rupee of turnover, adjusted for Purchasing Power Parity, has been restated for FY 2023-24 due to a calculation error.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)**

No

**If yes, name of the external agency:**

Not Applicable

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

GMDC adopts structured waste management practices across its mining and industrial operations. The primary solid waste generated is Over Burden (OB), which is systematically dumped at designated sites and later repurposed for backfilling and biological reclamation of mined-out areas. Fly ash from power plants is similarly utilized in mine restoration.

Hazardous waste is managed through authorized channels:

- Used oil is disposed of via registered recyclers or MSTC.
- Bio-medical waste is handled by certified disposal agencies.
- E-waste is centrally collected and sent to authorized vendors.
- Battery waste is managed through a buyback arrangement with suppliers.

These practices ensure compliance with environmental norms and promote resource recovery and safe disposal.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
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For the current financial year, GMDC had no major operations in ecologically sensitive areas—such as national parks, wildlife sanctuaries, wetlands, or coastal regulation zones—that would require specific environmental approvals or clearances. Hence, this disclosure is not applicable.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Mothala Balachod Bauxite Mining Project, Gadhsisa	IA-J-11015/150/2018-IA-II(NCM)	02-07-2024	Yes	Yes	www.gmdcltd.com/
Naredi Nandra Bauxite Mining Project, Gadhsisa	SIA/GJ/MIN/453051/4704/2023	08-08-2024	Yes	Yes	www.gmdcltd.com/
Ratadia-Naggrecha Bauxite Mining Project, Gadhsisa	SIA/GJ/MIN/451417/4804/2023	08-08-2024	Yes	Yes	www.gmdcltd.com/

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Waste water discharge	A Notice of Direction was issued by the Gujarat Pollution Control Board (GPCB) to the Amod Lignite Mine on 28.08.2024, citing non-compliance related to wastewater discharge from the lease area.	No	GMDC submitted an immediate response to the notice on 02.09.2024, confirming compliance with the points raised. A long-term action plan was also submitted to ensure sustained adherence to regulatory requirements.

## LEADERSHIP INDICATORS

## 1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

Water-stressed regions have been identified based on the Central Ground Water Authority (CGWA) classifications of semi-critical and critical areas.

(i) **Name of the area:** Ahmedabad and Gadhsisa

(ii) **Nature of operations:** Ahmedabad is GMDC's Corporate Office, while its Bauxite mining operations are located at Gadhsisa.

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	19,534	42,465
(iii) Third party water	723	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>20,257</b>	<b>42,465</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>20,257</b>	<b>42,465</b>
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover) (kilolitre / crore INR)	6.21	17
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- No treatment	-	-
- With treatment – NA	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – NA	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – NA	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – NA	-	-
(v) Others		
- No treatment	-	42,465
- With treatment – NA	-	-
<b>Total water discharged (in kilolitres)</b>	<b>-</b>	<b>42,465</b>

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No

**If yes, name of the external agency**

Not Applicable

## 2. Please provide details of total Scope 3 emissions &amp; its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	-	NA	NA
<b>Total Scope 3 emissions per rupee of turnover</b>	-	NA	NA
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	NA	NA

GMDC is currently undertaking a detailed value chain mapping exercise, subsequent to which the estimation of Scope 3 emissions will be initiated.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)**

Not Applicable

**If yes, name of the external agency:**

Not Applicable

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

GMDC remains committed to environmental stewardship and proactively aligns its operations with wildlife conservation norms. While statutory wildlife clearances may not be uniformly mandated across all operational sites, including those in or around ecologically sensitive areas, GMDC ensures compliance wherever applicable and is prepared to secure approvals as required. Conservation measures are implemented in accordance with the Wildlife Conservation Plan, focusing on minimizing impacts such as noise, vehicular emissions, and land degradation, and enhancing local biodiversity through strategic plantation and habitat development initiatives.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of Solar and Wind Power	GMDC has operationalised 5 MW solar power project on reclaimed mined out reclaimed area. Additionally, it operates 201 MW of wind power across the districts of Kutch, Porbandar, Devbhoomi Dwarka, Jamnagar, Rajkot and Bhavnagar.	The solar plant generated ~6.4 million units (MU) of electricity in FY25, reducing ~6,208 MT of CO <sub>2</sub> emissions.  The wind power projects produced 336 MU, leading to an estimated reduction of ~3,32,128 MT of CO <sub>2</sub> .
2	Installation of Fog Cannon	A 60-meter fog cannon has been installed in the mining areas to control airborne dust.	Significantly reduced dust emissions within mine premises, improving air quality and visibility.
3	Installation of New ETP and RO plant	GMDC has installed new pH neutralization plant (ETP) and a containerized RO plant to treat acidic mine water.	Enhanced capacity to treat acidic water, enabling safer reuse and environmental compliance.
4	Green Belt Development (Plantation)	Around 84.75 hectares of biologically reclaimable and arid land were covered through plantation and seed ball distribution during FY 2024-25.	Improved soil quality and stability, reduced runoff, enhanced biodiversity, and sequestered carbon—supporting land reclamation.
5	Use of mining pits as water reservoirs	GMDC has converted mined-out pits into reservoirs as part of sustainable post-mining land use.	Supports groundwater recharge, enables water conservation, and benefits local communities and biodiversity.
6	Creation of Green Grass Gaucher field	Development of pastures with uniform green grass cover to support livestock grazing	Improves cattle nourishment, boosts rural livelihoods, and restores ecological balance.
7	Sustainable Irrigation Practices	Drip irrigation systems have been implemented to support plantation activities with minimal water usage.	Optimised water use, improved plant survival, reduced wastage through evaporation and runoff—reinforcing GMDC’s commitment to resource efficiency and sustainability.
8	Rainwater Harvesting	Developed Rainwater harvesting pond - Mata no Madh - 3,00,197 kL & Mevasa - 1,73,000 kL within mine lease boundary for freshwater utilisation	By rainwater harvesting, GMDC is conserving rainwater and utilising it in dust suppression and plantation. By this means, dust pollution reduction has been achieved as well as reduced freshwater consumption.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, GMDC has a comprehensive Business Continuity and Disaster Management Plan in place to ensure operational resilience and safeguard employee and community well-being during unforeseen events. The plan outlines clear protocols for emergency response, data recovery, and alternate work arrangements across mining and power operations. It is regularly updated and tested through mock drills to assess preparedness. Roles and responsibilities are clearly defined to enable swift coordination. This proactive approach minimises downtime, ensures safety, and maintains stakeholder confidence during disruptions. The plan aligns with statutory guidelines and supports uninterrupted functioning of critical operations.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

GMDC recognizes environmental impacts across its value chain—from extraction to transportation. Key risks include land degradation, dust emissions, noise pollution and water use. To mitigate these, GMDC implements afforestation, land reclamation, dust suppression, PUC certified vehicles, No Horn Zone and water recycling. It also monitors environmental performance and explores cleaner technologies. Supplier and contractor practices are aligned with sustainability standards to minimize upstream and downstream impact.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

GMDC ensures that value chain partners comply with applicable environmental regulations through structured procurement processes, including RFPs and contractual provisions. While comprehensive environmental assessments are not yet conducted routinely, compliance with statutory requirements is mandated during vendor selection. GMDC is enhancing its supplier engagement framework and exploring phased implementation of formal ESG assessments across its value chain.

**8. How many Green Credits have been generated or procured:**

**a. By the listed entity**

Nil

**b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.**

The company has not yet conducted a value chain assessment specific to Green Credit applicability. However, recognising its strategic importance, we plan to initiate a detailed assessment in the near future to map environmental impacts and opportunities across the value chain.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

GMDC engages in public policy advocacy through structured and transparent participation in government-led consultative processes. As a State Government PSU, it contributes to policy discussions, stakeholder consultations, and inter-agency forums on matters related to mining, environment, sustainability, labour, and social welfare. The company provides its perspectives on draft rules, amendments, and sector-specific guidelines through formal written submissions, departmental consultations, and industry forums. Engagements are typically routed through appropriate state and central government ministries such as the Ministry of Mines, Ministry of Environment, Forest and Climate Change (MoEFCC), and Labour & Employment Department, either independently or via industry associations. GMDC ensures that any feedback or suggestions shared during such engagements are aligned with the principles of responsible business, community welfare, environmental stewardship, and operational feasibility. This approach allows the company to contribute meaningfully to the policy-making process while upholding transparency and regulatory integrity.



**ESSENTIAL INDICATORS**

**1. a) Number of affiliations with trade and industry chambers/ associations.**

Three

**b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Mineral Industries	National
2	Gujarat Chamber of Commerce and Industries	State
3	Gujmin Industries Association	State

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective action taken
No adverse orders related to anti-competitive conduct have been issued against the company by any regulatory authorities.		

**LEADERSHIP INDICATORS**

**1. Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Other-please specify)	Web Link, if available
1	Commercial coal & lignite roadshow at The Leela, Gandhinagar	Workshop	Yes	Annually	<a href="https://youtu.be/5JcLNpzL5IU">youtu.be/5JcLNpzL5IU</a>
2	Setting timelines for restricting substitutable grades of Therman coal imports in India with FIMI (Federation of Indian Mineral Industries)	Emails	No	As per requirement	-

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**

GMDC promotes inclusive growth by aligning its operations with the socio-economic needs of local communities. Recognising that equity, diversity, and inclusion are fundamental to a resilient mining sector, The Company takes ensures fairness across its workplace, operations, supply chains, and the communities. Through targeted CSR interventions in areas such as education, healthcare, skill development, and infrastructure, the company strives to uplift marginalised and under-served populations around its mining locations. GMDC also prioritises local employment and engages regularly with stakeholders to ensure that development is participatory and impactful.



**ESSENTIAL INDICATORS**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
EFG Valia (7 villages)	• Jabu gam-AM-M-2025-72-LBR-2025-283-GH	06-02-2025	Yes	No	-
	• Umargam-AM-M-2024-562-LBR-2024-1327-GH	26-09-2024			
	• Vandariya-AM-M-2024-563-LBR-2024-1326-GH	26-09-2024			
	• Pithor-AM-M-2024-562-LBR-2024-1191-GH	09-09-2024			
	• Singala-AM-M-2024-494-LBR-2024-1189-GH	09-09-2024			
	• Kesargam-AM-M-2024-493-LBR-2024-1190-GH	09-09-2024			
	• Itakala-AM-M-2024-495-LBR-2024-1188-GH	09-09-2024			

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
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For the current year, none of the projects triggered the need for Rehabilitation and Resettlement measures

**3. Describe the mechanisms to receive and redress grievances of the community.**

GMDC has a structured and responsive mechanism to engage with communities and address their grievances across all operational locations. Each project site is supported by a dedicated CSR team, which acts as the primary interface for the local community. These teams maintain regular contact with village representatives, Panchayats, and community groups to understand local issues and facilitate timely resolution.

Grievances are received through in-person visits, community meetings, village-level consultations, and public hearings conducted as part of the Environmental Clearance process. In addition, village coordinators appointed under CSR initiatives serve as a bridge between GMDC and the community for day-to-day communication and issue escalation.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25*	FY 2023-24
Directly sourced from MSMEs/ Small producers	61.43%	6.40%
Directly from within India	100.00%	93.60%

\* The figures represent transactions executed through the GeM portal; non-GeM transactions were immaterial and thus excluded.

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2024-25	FY 2023-24
Rural	73.50%	76.50%
Semi-urban	1.62%	1.50%
Urban	10.81%	0.40%
Metropolitan	14.06%	21.60%

(Place categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**LEADERSHIP INDICATORS**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
No negative social impacts have been identified; therefore, no corrective actions were required.	

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount Spent (in ₹)
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Currently, none of GMDC's CSR initiatives are located in government-designated aspirational districts. However, the company continues to focus on high-impact projects in areas where its operations are based, prioritizing community needs in education, healthcare, livelihood, and infrastructure. GMDC remains open to expanding its CSR footprint to aspirational districts in alignment with future strategic and developmental priorities.

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

Yes, GMDC supports inclusive and equitable procurement practices by incorporating provisions in its Request for Proposal (RFP) documents that extend preferential treatment to Micro, Small, and Medium Enterprises (MSMEs), which often include businesses led by marginalized and vulnerable groups. This includes specific allowances such as exemptions or reductions in RFP fees and earnest money deposits (EMD) for eligible MSME bidders, in line with government guidelines. By embedding such provisions within our procurement framework, GMDC aims to promote wider participation, strengthen local supply chains, and contribute to the economic empowerment of underrepresented groups.

**(b) From which marginalized/vulnerable groups do you procure?**

GMDC’s procurement practices are designed to be inclusive and supportive of marginalized and vulnerable groups, primarily through its preference for Micro, Small, and Medium Enterprises (MSMEs), as defined under applicable government regulations. While GMDC does not currently maintain a group-wise disaggregated procurement database, the MSME segment often includes enterprises led by or employing individuals from Scheduled Castes (SC), Scheduled Tribes (ST), women entrepreneurs, persons with disabilities (PwDs), and other socially or economically disadvantaged communities. By enabling access and providing concessions in RFP processes, GMDC facilitates the participation of such groups in its supply chain, thereby contributing to equitable economic development.

**(c) What percentage of total procurement (by value) does it constitute?**

Not Ascertained at this point

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Health and Sanitation	1,18,780	82%
2	Art and Culture	89,634	70%
3	Rural Development	79,981	80%
4	Environment and Water	12,210	81%
5	Education	67,510	76%
6	Sports	13,817	83%
7	Livelihood and Skill Development	2,405	90%

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**

GMDC is committed to responsible consumer engagement through transparent communication, prompt grievance redressal, and a strong focus on customer satisfaction. Robust systems are in place to address complaints efficiently, backed by thorough investigations and timely corrective actions. Cybersecurity and data privacy are treated as top priorities, with stringent safeguards ensuring the protection of sensitive information. These efforts reflect GMDC’s dedication to accountability, trust, and ethical business conduct.



## ESSENTIAL INDICATORS

### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

- GMDC has established accessible mechanisms for receiving and responding to consumer complaints and feedback. A dedicated Customer Help Desk is available on the official website, enabling stakeholders to lodge complaints or suggestions online, with options to select categories and upload supporting documents. Additionally, consumers can reach out via email (contact@gmdcltd.com) and phone (079-27913501/27913200) for direct assistance.
- Grievances are routed to relevant departments and overseen by designated officials, to ensure timely and accountable resolution. While GMDC does not currently operate a centralized grievance software system, it ensures transparency through these multiple accessible channels.
- As a public sector enterprise, GMDC also complies with statutory grievance redressal frameworks, public grievance mechanisms like CPGRAMS, where applicable. These mechanisms enhance stakeholder access and reinforce public accountability.
- GMDC periodically reviews feedback and uses insights to improve service quality, demonstrating its commitment to transparency, responsiveness, and consumer satisfaction.

### 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environment and Social parameters relevant to the product	Not applicable, as GMDC is in the business of mining of minerals and generation of power and there are no such goods or services that may carry the required information.
Safe and responsible usage	
Recycling and/or safe disposal	

### 3. Number of consumer complaints in respect of the following:

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others – Customer Grievances on quality related aspects	114	0	NA	0	0	NA

### 4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

Note: There have been no instances of product recalls due to safety concerns, as GMDC's current operations are limited to mining and selling raw materials to industries, not directly to end-consumer.

### 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, GMDC has established a framework for cybersecurity and data privacy, with a formal policy currently under development. This framework is designed to identify both internal and external risks and is supported by a dedicated team. GMDC has implemented robust measures to protect its data and IT infrastructure, including advanced firewalls, intrusion detection systems, regular security audits, and vulnerability assessments. The Company uses a combination of in-house servers and cloud-based communication systems, along with data encryption and secure backups, to ensure information security and business continuity.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable

7. **Provide the following information relating to data breaches:**

- a. **Number of instances of data breaches**

Nil

- b. **Percentage of data breaches involving personally identifiable information of customers**

Nil

- c. **Impact, if any, of the data breaches**

Not Applicable

## LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

All Information related to GMDC's Products and services is readily available to the public through multiple channels. Stakeholders can access comprehensive details about the company's operations, product offerings, pricing, and service-related updates are available on the company's official website (<http://www.gmdcltd.com>). In addition, GMDC regularly publishes statutory disclosures such as annual reports, investor presentations, and press releases, which are accessible through its website. These documents provide stakeholders with transparent insights into business performance, strategic developments, and governance practices. By maintaining multiple touchpoints and ensuring timely updates, GMDC promotes transparency and empowers stakeholders to make informed decisions.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

GMDC follows a rigorous and structured customer onboarding process to ensure regulatory compliance and responsible usage of its mineral resources. Customer registration is completed only after a thorough verification of all mandatory documents and clearances, including the Gujarat Pollution Control Board (GPCB) Consent to Operate/Establish (CCA), Boiler Inspector Certificates, and relevant Installation Certificates. This ensures that customers meet all environmental and safety standards before beginning any commercial transactions.

To reinforce responsible mineral usage, GMDC conducts regular site visits to customer manufacturing units and plant facilities. These visits are intended not only for operational verification but also to educate customers on safe handling, storage, and application of minerals. Customers receive detailed information on the quality parameters and chemical composition of the materials supplied, enabling them to use the resources more effectively and responsibly.

Additionally, GMDC provides hands-on training and guidance to promote best practices in occupational safety and environmental stewardship. The company encourages compliance with environmental norms and supports customers in aligning with regulatory frameworks. Digital portals and a dedicated help desk facilitate real-time communication, grievance redressal, and continued compliance support—ensuring transparency, accountability, and long-term customer engagement.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

GMDC supplies minerals based on projected production availability for a given period and, submits advance schedules for power generation where applicable. To ensure transparency and preparedness, GMDC has established robust mechanisms to inform customers and relevant authorities of any potential disruption or discontinuation of essential services. In cases of planned or forced shutdowns, advance notifications are issued through formal communication channels such as emails, letters, and digital portals. Dedicated relationship managers keep key customers informed, while service alerts are also posted on the help desk portal. Additionally, business continuity protocols are in place to manage unforeseen disruptions, and regular stakeholder meetings are conducted to discuss risks, mitigation plans, and service continuity.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not applicable, as GMDC is primarily engaged in the mining and bulk supply of raw minerals such as lignite, bauxite, and manganese, as well as in power generation through thermal, wind, solar, and green energy sources. These products are delivered at scale through industrial or utility infrastructure and do not involve retail packaging. Therefore, displaying product information is not required, as GMDC's offerings are not intended for direct retail or end consumers distribution.

## ANNEXURE VI

**CONSOLIDATED FINANCIAL STATEMENT (AOC-1)****Form AOC-1**

(Pursuant to First Proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statements of Subsidiaries / Associate Companies/Joint Ventures

**Part "A" : Subsidiaries****Details of Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in ₹)

**1. Number of Subsidiaries : NIL**

1	Name of the Subsidiary	
2	Reporting period for which the subsidiary concerned, if different from the holding company's reporting period	
3	Reporting currency and Exchange Rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	
4	Share Capital	
5	Reserve & Surplus	
6	Total Assets	
7	Total Liabilities (Excluding Shareholders Fund)	Not Applicable
8	Investments	
9	Turnover	
10	Profit before taxation	
11	Provision for taxation	
12	Profit after taxation	
13	Proposed Dividend	
14	% of Shareholding	

2. Number of subsidiaries which are yet to commence operations : NIL

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year : NIL

## Part "B" : Associates and Joint Ventures

## Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

## 4. Number of Associate / Joint Venture :6

Name of Associates / Joint Ventures	Swarnim Gujarat Fluorspar Pvt. Ltd.	Gujarat Foundation for Entrepreneurial Excellence	Gujarat Jaypee Cement Infrastructure Ltd. (Audited)	Gujarat Credo Mineral Industries Ltd.	Aikya Chemicals Pvt. Ltd.	Naini Coal Company Ltd.
1 Latest audited /un-audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
2 Shares of Associates / Joint Ventures held by the Company on the year end						
A Number	25,000	50,000	1,90,840	49,40,000	38,98,700	2,497
B Amount of Investment in Associates / Joint Ventures (in ₹)	2,50,000	5,00,000	19,08,400	4,94,00,000	3,89,87,000	2,49,700
C Extent of Holding %	1.05%	50.00%	26.00%	26.00%	26.00%	50.00%
3 Description of how there is significant Influence	The Company has control of the composition of the Board of Directors in Swarnim Gujarat Fluorspar Pvt. Ltd.					
4 Reason why the Associates / Joint Venture is not consolidated	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5 Net worth attributed to shareholding as per latest audited /unaudited Balance Sheet (in ₹)	1,00,000	6,92,00,000	12,00,000	12,22,00,000	4,31,00,000	0
6 Profit / Loss for the Year attributed to shareholding (in ₹)	0	50,00,000	0	3,00,000 (1,49,00,000)		0
A Considered in Consolidation	Yes	Yes	Yes	Yes	Yes	Yes
B Not Considered in Consolidation	-	-	-	-	-	-

## 5. Number of associates or joint ventures which are yet to commence operations: 3

## 6. Number of joint ventures which have been liquidated or have ceased to be associate or joint venture during the year : NIL

## ANNEXURE VII

## REPORT ON CORPORATE GOVERNANCE

(Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "Listing Regulations" or "LODR"])

## COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:-

Gujarat Mineral Development Corporation Limited (GMDC) is committed to good governance practices across all the fields where it operates its Business. Being a Government Public Sector Undertaking, GMDC envisages the attainment of the high standards of corporate governance by timely disclosures, transparent accounting policies, responsibility and fairness. The Company is consciously adopting the practices that are transparent and effective. It is its corporate philosophy that good corporate governance practices ultimately results in the enhancement of value for all the stakeholders, shareholders, government, society and business community at large. Its endeavor is to maximize the long term wealth of the shareholders of the Company.

## BOARD OF DIRECTORS:

## Board Composition

The composition of the Board with reference to the number of Executive, Non-Executive directors and Woman Directors, meets the requirement of Code of Corporate Governance. The Company has an optimum combination of Non-Executive Directors with independent Directors.

The strength of the Board comprised of eight Directors as on 31st March, 2025. The Board members are persons with professional expertise and experience in various fields of Public Policy, Finance, Accounts, Management, Law etc. Further, being a State Government Public Sector Undertaking, the Government of Gujarat also appoints senior IAS Officers, who possess very wide professional experience, as Directors on the Board of the company.

## Category and Designation of Directors:

Sr. No.	Name of the Director	Category	Designation	No. of Directorship in other Companies <sup>4</sup>	*No. of specified Committees (Other than GMDC in which Chairman/Member) <sup>5</sup>	
					Chairman	Member
1	Dr Hasmukh Adhia, IAS (Retd.)	NED/PD	Chairman	2	-	-
2	Shri Ropwant Singh, IAS	ED/ PD	Managing Director	2	-	-
3	Smt. Mamta Verma, IAS	NED/PD	Director	3	-	-
4	Ms. Arti Kanwar, IAS	NED/PD	Director	5	-	-
5	Smt. Gauri Kumar, IAS (Retd.)	NED/ID	Independent Director	4	-	2
6	Shri Rajinder Khanna, IPS (Retd.)	NED/ID	Independent Director	Nil	-	-
7	Dr. Sharvil Patel	NED/ID	Independent Director	6	-	1
8	Prof. Shailesh Gandhi	NED/ID	Independent Director	Nil	-	-

## Notes:

- None of the Directors is related to any other Director.
- None of the Directors has any business relationship with the Company.
- None of the Directors received any loans and advances from the Company during the year.
- Outside directorship do not include alternate directorship, directorship of Private Ltd. Companies, Foreign Companies and Section 8 Company.
- The Number of outside Committee position held include Audit Committee and Stakeholders' Relationship Committee only.
- PD-Promoter Director, NED- Non-Executive Director, ED – Executive Director, ID – Independent Director

The Company has received declarations on criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16 (1) (b) of the Listing Regulations from the Directors of the Company who have been classified as Independent Directors as on 31st March 2025.

The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

There was no instance during the FY 2024-25 when the Board had not accepted any recommendation of any committee of the Board.

**Details of Directorship of other Listed Companies as on 31st March, 2025:**

Sr. No.	Name of the Director	Name Other Listed Companies	Category of Directorship
1	Dr. Hasmukh Adhia, IAS (Retd.)	Gujarat Alkalies and Chemicals Ltd.	Non Executive, Non Independent-Director
2	Shri Roopwant Singh, IAS	None	NA
3	Smt. Mamta Verma, IAS	None	NA
4	Ms. Arti Kanwar, IAS	1. Gujarat State Petronet Ltd. 2. Gujarat State Investment Limited	1. Non Executive, Non Independent-Director 2. Managing Director
5	Smt. Gauri Kumar, IAS (Retd.)	1. Gujarat Narmada Valley Fertilizers & Chemicals Limited 2. Gujarat State Fertilizers & Chemicals Limited 3. TVS Supply Chain Solutions Ltd.	Non Executive, Independent Director
6	Shri Rajinder Khanna, IPS (Retd.)	None	NA
7	Dr. Sharvil Patel	1. Zydus Lifesciences Limited 2. Zydus Wellness Limited	Managing Director Director
8	Prof. Shailesh Gandhi	None	NA

**Number of Board Meetings Held:**

All the Directors play an active and important role by participating in deliberations at the Board/Committee Meetings.

The Board met five times during the year i.e. on 27.05.2024, 26.07.2024, 22.10.2024, 31.01.2025 and 19.02.2025. The attendance of each Director at the Board Meetings held during the year and at the last Annual General Meeting held on 27th September, 2024 is as under:

Sr. No.	Name of the Director	Meeting held during the tenure of Directors	No. of meetings attended	Attendance at the last AGM
1	Dr. Hasmukh Adhia, IAS (Retd.)	5	5	Yes
2	Shri Roopwant Singh, IAS	5	5	Yes
3	Smt. Mamta Verma, IAS (Appointed as a Director w.e.f. 20.09.2024)	3	3	NA
4	Ms. Arti Kanwar, IAS	5	2	No
5	Smt. Gauri Kumar, IAS (Retd.)	5	4	Yes
6	Shri Rajinder Khanna, IPS (Retd.) (Appointed as a Director w.e.f. 10.02.2025)	1	1	NA
7	Dr. Sharvil Patel (Appointed as a Director w.e.f. 17.01.2025)	2	2	NA
8	Prof. Shailesh Gandhi	5	5	Yes
9	Shri S. B. Dangayach (Ceased as a Director w.e.f. 13.10.2024)	3	3	Yes
10	Shri Nitin Shukla (Ceased as a Director w.e.f. 13.10.2024)	3	3	Yes
11	Shri S. J. Haider, IAS (Ceased as a Director w.e.f. 20.09.2024)	3	1	No

**Core skills/expertise/competencies**

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those available with the Board :

1. Knowledge
2. Behavioral Skills
3. Strategic thinking and decision making
4. Financial Skills
5. Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.

**Information supplied to the Board**

Requisite information as specified in Part - A of Schedule II of Regulation 17 of the Listing Regulations are made available to the Board of Directors, whenever applicable, for discussions and consideration at the Meeting. Agenda Papers are circulated to Directors in advance to have the focused and meaningful discussion at the meeting. At every Board Meeting, a presentation is made on the matters covering finance, marketing, operations, project planning and policy and any other material/ significant developments. In case of business exigencies or urgency of matters, resolutions are passed by Circulation and the same is put-up to the Board/Committee in the next meeting for confirmation. Action Taken Report on the decisions taken at the previous Board / Committee Meetings is placed at the immediately succeeding Meetings for noting.

As required under the Act and Listing Regulations, the Board has constituted mandatory committees. Meetings of the Committees are held, whenever need arises. Minutes of all Committee Meetings are placed before the Board for taking note thereof.

The Board periodically reviews the compliance reports of laws applicable to the Company as also the steps taken to rectify non-compliances, if any.

#### Board's Procedure

Apart from the matters which are to be decided by the Board as per relevant statutes and rules, all major decisions involving large capital expenditure, mobilization of resources, R & R, Land Acquisition, pricing policies, loans and investments, policy relating to all borrowings and personnel matters including Employees' compensation etc., are decided by the Board.

#### CODE OF CONDUCT:

The Board of Directors of the Company has approved and adopted a Code of Conduct for the Directors as well as Senior Management of the company. It has also been placed on company's website at [www.gmdcltd.com](http://www.gmdcltd.com).

All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the year 2024-25. A declaration by the Managing Director to this effect is provided at "Annexure VII(A)" which forms part of the company's Annual Report 2024-25.

#### SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

As required under Schedule IV to the Companies Act, 2013 read with Regulation 25(3) of the Listing Regulations, the Independent Directors held a Meeting during the year without the attendance of Non-Independent Directors and Members of Management. During the meeting they -

- i. review the performance of non-independent directors and the Board as a whole.
- ii. review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- iii. assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors effectively participate and interact in the Meeting. For the year 2024-25, the Independent Directors held their meeting through VC/OAVM on 19/03/2025.

#### FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

A system is in place to familiarize the Independent Directors about the company by providing a Director's pact covering the details about the company such as operational & financial highlights, various plants with installed capacity and products manufactured by the company, CSR activities, etc., their role, rights & responsibility, the nature of industry in which the company operates, business model of the company, etc. While considering quarterly and Annual Financial Results, a presentation is made to the Audit Committee and Board, inter-alia, covering operational and financial performance of the company.

#### COMMITTEES OF THE BOARD:

The Board has constituted the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, CSR Committee and Risk Management Committee as required to be constituted under the provisions of the Companies Act, 2013 and the Listing Regulations.

#### Audit Committee

The Audit Committee of the Company comprises of the following directors out of which three are Independent Directors as on 31st March, 2025.

Sr. No.	Name of the Director	Category
1	Smt. Gauri Kumar, IAS (Retd.)	Non-Executive Director / Independent Director, Chairperson
2	Ms. Arti Kanwar, IAS	Non-Executive Director/Promoter Director, Member
3	Dr. Sharvil Patel	Non-Executive Director / Independent Director, Member
4	Prof Shailesh Gandhi	Non-Executive Director / Independent Director, Member

The Audit Committee is chaired by an independent director. The Audit Committee met 4 times during the Financial Year 2024-25 to discuss inter alia the Internal Auditor's Report, adequacy of internal control / internal audit system and audit functions, to review the unaudited and audited quarterly/annual financial results, quarterly limited review report, related party transactions, cost audit report etc. on 27.05.2024, 26.07.2024, 22.10.2024 and 31.01.2025. The number of meetings of Audit Committee and attendance of members at these meetings during the year are stated as under:

Sr. No.	Name of the Director	Meeting held during the tenure	Attended	Position held in Committee
1	Shri S B Dangayach (Ceased as a Director w.e.f. 09.10.2024)	2	2	Chairman (Upto 09.10.2024)
2	Smt. Gauri Kumar, IAS (Retd.)	2	2	Chairperson (w.e.f. 09.10.2024)
3	Ms. Arti Kanwar, IAS	4	3	Member
4	Shri Nitin Shukla (Ceased as a Director w.e.f. 09.10.2024)	2	2	Member
5	Dr. Sharvil Patel (Appointed as a Director w.e.f. 17.01.2025)	1	0	Member
6	Prof Shailesh Gandhi	4	4	Member

The Company Secretary, acts as the Secretary to the Audit Committee.

The Chairman of the Audit Committee was present at 61st Annual General Meeting of the Company held on 27th September, 2024, to answer shareholders queries.

### Terms of Reference of the Audit Committee

The terms of reference of Audit Committee is governed by the provisions of Section 177 of the Companies Act, 2013 and the rules framed thereunder and as per the Listing Regulations. The terms of reference, inter alia, include oversight of the Company's financial reporting process, review of annual financial statements, quarterly financial statements, internal control systems, internal audit reports, appointment of internal auditors, cost auditors etc.

### Nomination and Remuneration Committee

As per the provision of Section 178 (1) of the Companies Act, 2013 read with Provisions of Listing Regulations, the company has constituted Nomination and Remuneration Committee comprising three Non-Executive Directors, out of which two are Independent Directors and the Chairman of the Committee is Independent Director. The terms of reference of the Nomination and Remuneration Committee have been formulated in line with the requirement of Section 178 of the Companies Act, 2013 and the rules framed thereunder and as per the Listing Regulations. The Company is a State Government company. Its directors do not draw any remuneration from the company except payment of sitting fees and out of pocket expenses. Moreover, as per the policy of the Company, the salary and wages of Senior Management and Key Managerial Personnel as well as that of Executive Supervisors and Workmen are fixed in line with the pay structure of the Government of Gujarat, duly approved by the Government of Gujarat.

The Nomination and Remuneration Committee of the Company comprises of the following Directors as on 31st March 2025.

Sr. No.	Name of the Director	Category
1	Shri Rajinder Khanna, IPS (Retd.)	Non-Executive Director/Independent Director - Chairman
2	Ms. Arti Kanwar, IAS	Non-Executive Director /Promoter Director - Member
3	Dr. Sharvil Patel	Non-Executive Director/Independent Director - Member

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The Details of remuneration and Sitting Fees paid to the Directors for the year 2024-25 are mentioned hereunder along with their shareholding in the Company.

Sr. No.	Name of the Director	Remuneration paid (in ₹)	Sitting Fees (in ₹)	No. of Shares held
1	Dr. Hasmukh Adhia, IAS (Retd.)	-	NIL	NIL
2	Shri Ropwanti Singh, IAS	32,77,776	NIL	NIL
3	Smt Mamta Verma, IAS*	-	60,000	NIL
4	Ms. Arti Kanwar, IAS*	-	80,000	NIL
5	Smt. Gauri Kumar, IAS (Retd)	-	1,07,500	NIL
6	Shri Rajinder Khanna, IPS (Retd.)	-	60,000	NIL
7	Dr. Sharvil Patel	-	80,000	NIL
8	Prof. Shailesh Gandhi	-	1,07,500	NIL
9	Shri S. J. Haider, IAS (Ceased as a Director w.e.f. 20.09.2024)	-	NIL	NIL
10	Shri S. B. Dangayach (Ceased as a Director w.e.f. 13.10.2024)	-	27,500	NIL
11	Shri. Nitin Shukla (Ceased as a Director w.e.f. 13.10.2024)	-	27,500	NIL

\*Paid into Government Treasury

During the period under review, meeting of the Nomination and Remuneration Committee was held on 19.03.2025.

### Risk Management Committee

As provided under the Listing Regulations, the company has constituted Risk Management Committee consisting of the following Directors as on 31st March, 2025:

Sr. No.	Name of the Director	Category
1	Shri Roopwant Singh, IAS	Executive Director/Promoter Director Chairman
2	Shri Rajinder Khanna, IPS (Retd.)	Non-Executive Director/Independent Director –Member
3	Dr. Sharvil Patel	Non-Executive Director/Independent Director -Member

The role of Risk Management Committee is as provided under the SEBI Listing Regulations.

During the period under review, two meetings of the Risk Management Committee were held on 19.03.2025 and 25.03.2025.

### Stakeholders Relationship Committee

The Company has constituted a Stakeholders Relationship Committee. This Committee looks into the redressal of shareholders'/investors' grievances, if any, regarding transfer / transmission / demat of shares, loss of Share Certificates, Non-receipt of Annual Report, Dividend Warrants, Re-payment of principal and/or interest on fixed deposits etc. The Company has no transfer pending at the close of the Financial Year.

The composition of the Committee was as under as on 31st March 2025:

Sr. No.	Name of the Director	Category
1	Dr. Sharvil Patel	Non-Executive Director/Independent Director - Chairman
2	Shri Roopwant Singh, IAS	Executive Director/Promoter Director - Member
3	Ms. Arti Kanwar, IAS	Non-Executive Director / Promoter Director - Member

The details of the complaints received, solved, pending etc., are as under:

Period	Complaints Received	Complaints Redressed
01-04-2024 to 30-06-2024	0	0
01-07-2024 to 30-09-2024	0	0
01-10-2024 to 31-12-2024	1	1
01-01-2025 to 31-03-2025	0	0
<b>Total</b>	<b>1</b>	<b>1</b>

The Company Secretary acts as Secretary of the Stakeholders Relationship Committee

During the period under review, meeting of the Stakeholders Relationship Committee was held on 19.03.2025.

### Compliance Officer:

Mr. Joel Evans, Company Secretary, who is the Compliance Officer, can be contacted at:-

#### Gujarat Mineral Development Corporation Limited

Reg. Office : Khanij Bhavan, 132 ft Ring Road, Nr. University Ground, Vastrapur, Ahmedabad 380 052.

Tel : +91 27913200/3501

Email : cs.co@gmdcltd.com

The Company has entered into a comprehensive agreement with M/s. MCSSTA Limited, Ahmedabad to act as the Share Transfer Agent and the Depository Registrar (STA & DR) to attend to transfers/ transmission requests and co-ordinate with the Depositories and Depository Participants.

As per the Listing Regulations, the Company Secretary is appointed as the Compliance Officer, and the activities of the Share Transfer Agent are under the supervision of the Compliance Officer.

### Corporate Social Responsibility Committee (CSR Committee)

The Corporate Social Responsibility Committee (CSR Committee) of the Company comprises of the following three executive/non-executive directors out of which one Director is Independent Director, as on 31st March 2025.

Sr. No.	Name of the Director	Category
1	Shri Roopwant Singh, IAS	Executive Director/ Promoter Director - Chairman
2	Ms. Arti Kanwar, IAS	Non-Executive Director / Promoter Director - Member
3	Dr. Sharvil Patel	Non-Executive Director / Independent Director - Member

The Committee is preliminarily responsible for formulating and recommending to the Board of Directors a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR activities.

During the period under review, meeting of the CSR Committee was held on 19.03.2025.

The Company has formulated CSR Policy and the same is available at the website of the Company at [http://www.gmdcltd.com/downloads/csr\\_policy.pdf](http://www.gmdcltd.com/downloads/csr_policy.pdf)

### GENERAL BODY MEETINGS:

- (a) The last three Annual General Meetings of the Company were held at Ahmedabad at the time, dates and venue mentioned below :

Year	Date	Time	Venue / Deemed Venue
2021-22*	30.09.2022	12.00 Noon	Registered Office of the Company, at Khanij Bhavan, 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad – 380 052
2022-23*	30.09.2023	11.00 AM	
2023-24*	27.09.2024	11.00 AM	

\* Meeting conducted through VC/OAVM

- (b) No Extra Ordinary General Meeting was held during any of the last three financial years.  
(c) No special resolution was put through postal ballot in the previous financial year.  
(d) No special resolution proposed to be put through postal ballot this year.

### DISCLOSURES:

- (a) The Company has no materially significant related party transactions i.e. transactions that may have potential conflicts with the interest of the Company at large with its promoters, the Directors or the management, their subsidiaries or relatives etc.  
For details, about other related parties transactions, see Note No. 2.47 of Notes forming part of Standalone Financial Statements.  
Related Party Transaction Policy has been formulated to regulate the transactions between Company and Related Parties. The Related Party Transaction Policy is available at the website of the Company at <https://www.gmdcltd.com/en/corporate-policies-gmdc>.
- (b) In the preparation of the financial statements, there is no treatment different from that prescribed in the Indian Accounting Standards.
- (c) The company has integrated approach to manage the risk inherent in the various aspects of business.
- (d) Pursuant to the provisions of Regulation 17 (8) of the Listing Regulations, the Managing Director and the Chief Financial Officer have issued a certificate to the Board of Directors for the financial year ended 31st March 2025.
- (e) The Company, in the preparation of the financial statements, has followed the treatment laid down in the Indian Accounting standards. There are no audit qualifications in the Company's financial statements for the period under review.
- (f) Total fees for all the services rendered by the statutory auditors is given below:

Name of the Statutory Auditors M/s Dhirubhai Shah & Co LLP	Total Amount (₹ in Lakh)
Statutory Audit	12.51
Other Services including reimbursement of expenses	4.92

### CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE:

M/s Vivek Vakharia & Co., Practising Co. Secretary have issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with section as "Annexure VII(B)".

### MEANS OF COMMUNICATION:-

The Company communicates with the shareholders at large through its Annual Report, publication of quarterly financial results in newspapers and through its website. Further, the financial results of the Company as published in the Financial Daily newspapers are also displayed in the Company's website [www.gmdcltd.com](http://www.gmdcltd.com) for the information of shareholders and investors.

Type of Result	Date on which published	Daily Newspaper (English)	Daily Newspaper (Gujarati)
June, 2024 Quarter	27.07.2024	Financial Express, Mint, Business Standard, Economic Times, Hindu Business Line	Gujarat Samachar
September, 2024 Quarter	23.10.2024	Financial Express, Mint, Business Standard, Economic Times, Hindu Business Line	Divya Bhaskar
December, 2024 Quarter	01.02.2025	Financial Express, Mint, Business Standard, Economic Times, Hindu Business Line	Sandesh, Gujarat Samachar, Divya Bhaskar
Annual for FY 2024-25	16.05.2025	Mint, Indian Express, Financial Express, Economic Times, The Times of India, Business Standard	Sandesh, Gujarat Samachar, Divya Bhaskar, Financial Express (Gujarati)

The company furnishes the financial results, investors presentation, financial highlights, annual report to the shareholders through its website [www.gmdcltd.com](http://www.gmdcltd.com). The company also organizes investors / analysts' meets to discuss its financial results, the weblink and the transcript of which is filed with both BSE and NSE and also made available on the company's website. The highlights of Financial Results are also posted on the Social Media handles of the company.

### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to ensure that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to provide a work environment that ensures every woman employee is treated with dignity, respect and afforded equal treatment.

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment.

The Company has constituted Internal Complaints Committee to redress the complaint(s).

#### The Details of the Complaints

No. of Complaints filed during the financial year	0
No. of Complaints disposed of during the financial year	0
No. of Complaints pending as on end of the financial year	0
No. of Complaints pending for more than 90 days	0

### GENERAL SHAREHOLDER INFORMATION

#### AGM Date, Day, Time and Venue

Date of AGM : 25th September, 2025

Day : Thursday

Time : 12:00 Noon

Venue : Registered Office of the Company: Khanij Bhavan, Off: 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad – 380 052 and through VC/OAVM

#### Financial Calendar (tentative)

Period	Tentative Schedule
1st quarter results ending 30th June	Within 45 days of end of the quarter
2nd quarter results ending 30th September	Within 45 days of end of the quarter
3rd quarter results ending 31st December	Within 45 days of end of the quarter
4th quarter results ending 31st March	Within 60 days of the end of the year in case of Audited Results.

#### Date of 'Book Closure'

The Register-of-Members and the Share Transfer Register of the Company would remain closed from 19th September, 2025 to 25th September, 2025 (both days inclusive) for the purpose of ascertaining the list of shareholders entitled for the dividend, if any, declared at the ensuing Annual General Meeting and approved by the shareholders.

#### Dividend payment date and Dividend Distribution Policy

The dividend if declared at the Annual General Meeting and approved by the shareholders would be paid to the shareholders within 30 days from the date of declaration. The company has put in place dividend distribution policy which is available at <https://www.gmdcltd.com/about/corporate-policies-gmdc>.

#### Listing of shares

The equity shares of the company are listed on the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. The Listing Fee has been paid to NSE and BSE up to the year 2025-26. The Company has also paid custodial fees to National Securities Depository Ltd., and Central Depository Services (India) Ltd., for FY 2025-26.

Name Of The Stock Exchange	Stock Code
National Stock Exchange of India Ltd.	GMDCLTD
The Stock Exchange, Mumbai	532181

### Stock Market Data

The high, low and closing market price of the Company's equity share during each month in the financial year 2024-25 as quoted in the National Stock Exchange was as under:

Month	National Stock Exchange			CNX NIFTY
	High	Low	Closing*	Closing *
April, 2024	445.40	348.50	420.10	22604.85
May, 2024	452.95	376.35	392.35	22530.70
June, 2024	414.85	324.70	392.95	24010.60
July, 2024	439.90	380.10	400.70	24951.15
August, 2024	412.35	355.60	369.05	25235.90
September, 2024	379.50	355.80	359.65	25810.85
October, 2024	374.30	308.80	370.45	24205.35
November, 2024	377.45	319.05	345.30	24131.10
December, 2024	374.30	313.40	321.80	23644.80
January, 2025	336.85	275.25	322.05	23559.95
February, 2025	336.30	238.20	241.40	22124.70
March, 2025	279.99	226.59	265.22	22907.60

\*at the end of the month

### Registrar and Share Transfer Agent (For physical & Demat)

M/s. MCS STA Limited

101, Shatdal Complex, 1st floor, Opp: Bata Show Room, Ashram Road,

Ahmedabad – 380 009

Tel. 26580461-62-63 Fax – 079 26581296

Email: mcsstaahmd@gmail.com

### Share Transfer System

In compliance with Listing Regulations, the Company has also delegated the powers of share transfer to the company's Registrar and Share Transfer Agent. All the transfers received are processed by the Company's Share Transfer Agent and a fortnightly report is submitted to the company which is periodically placed before the Board of Directors of the Company.

A qualified Practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL). Pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate, on yearly basis have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.

### Report on Corporate Governance:

As per Regulation 27(2) of SEBI Listing Regulation, 2015, the Company regularly submits to the Stock Exchanges, within the prescribed period, quarterly reports on Corporate Governance.

### Shareholding Pattern:

The pattern of equity share holding of the Company as on 31st March, 2025 was as under:

Category	No. of Shares	% to Total
Govt. of Gujarat	235320000	74.00
Mutual Funds	392273	0.12
Insurance Companies	2020153	0.64
Foreign Institutional Investors	9407213	2.96
Individuals, HUFs, NRIs, Trusts, Bodies Corporate	70860361	22.28
<b>Total</b>	<b>318000000</b>	<b>100.00</b>

**Distribution of Shareholding as on 31st March 2025**

Shareholding of nominal value of Shares (in ₹)	Shareholders		No. of Shares
	Number of Shareholders	Number of Shares held	% to Total
(1)	(2)	(3)	(4)
Up to -500	231022	20238498	6.36
501 – 1000	10403	8261776	2.60
1001 - 2000	4759	7194180	2.26
2001 – 3000	1600	4097380	1.29
3001 – 4000	727	2620059	0.82
4001 – 5000	556	2628732	0.83
5001 – 10000	876	6482900	2.04
10001 – 50000	552	11318696	3.56
50001 – 100000	53	3664418	1.15
100001 and above	57	251493361	79.09
<b>Total</b>	<b>250605</b>	<b>318000000</b>	<b>100.00</b>

The Company has filed Shareholding Pattern with NSE and BSE on a Quarterly Basis within prescribed time as per Regulation 31 of the Listing Regulations.

**Dematerialization of Shares**

Consequent upon the compulsory demat of the equity shares of the Company as notified by SEBI, as on 31.03.2025 about 99.88% of the equity capital offered to the public is in Demat Form. The equity shares of the promoters are also in Demat Form.

Particulars	No. of Equity Shares	% to Share Capital
NSDL	45268985	14.23%
CDSL	272354681	85.65%
Physical (Public)	376334	0.12%
<b>Total</b>	<b>318000000</b>	<b>100.00</b>

**Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

**The Company has not issued any of these instruments.**

**PLANT LOCATIONS:**

Projects	Locations	
Lignite Projects	Panandhro	(Dist. Kutch)
	Umarsar	(Dist. Kutch)
	Rajpari	(Dist. Bharuch)
	Mata-no-Madh	(Dist. Kutch)
	Tadkeshwar	(Dist. Surat)
	Surkha	(Dist. Bhavnagar)
New Lignite Projects	Damlai	(Dist. Bharuch)
	Ghala	(Dist. Surat)
	EFG Valia	(Dist. Surat)
	Panadhro Extn.	(Dist. Kutch)
	Lakhat – Punrajpar	(Dist. Kutch)
	Bharkandam	(Dist. Kutch)
Coal Projects	Burapahar	(Dist. Sundergarh, Odisha)
	Baitarni West	(Dist. Angul, Odisha)
	Kudanali-Lubri	(Dist. Angul, Odisha)
Fluorspar Project	Kadipani	(Dist. Chhota Udepur)
Copper Project	Ambaji	(Dist. Banaskantha)
Bauxite Projects	Gadhsisa	(Dist. Kutch)
	Mevasa	(Dist. Devbhoomi Dwarka)
Manganese Project	Shivrajpur	(Dist. Panchmahal)
Power Project	Nani Chher	(Dist. Kutch)
Wind Power	Maliya	(Dist. Rajkot)
	Godsar	(Dist. Porbandar)
	Jodiya	(Dist. Jamnagar)
	Bada	(Dist. Kutch)
	Varvala	(Dist. Devbhoomi Dwarka)
	Bhanvad	(Dist. Devbhoomi Dwarka)
	Rojmal	(Dist. Botad, Amreli & Rajkot)
Solar Project	Panandhro	(Dist. Kutch)

**Address for correspondence:**

Shareholders correspondence may be addressed to the Company Secretary and sent to the Registered Office of the Company at the following address:

**Gujarat Mineral Development Corporation Limited**

Khanij Bhavan, 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad – 380 052

Telephone : (079) 2791 3501 / 3200

E-mail : cs.co@gmdcltd.com

Website : www.gmdcltd.com

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:**

A certificate from M/s. Dhirubhai Shah & Co LLP, Chartered Accountants, Statutory Auditors regarding the compliance of conditions of Corporate Governance by the Company for the year ended on 31st March, 2025 as stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations as amended from time to time is annexed at **"Annexure VII(C)"** to the Corporate Governance Report and forms part of the Annual Report.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement if any. The Company being the Government Company is already covered under the government vigil mechanism. The company ensures that strict confidentiality is maintained while dealing with the concerned. It also ensures that no discrimination is meted out to any person for genially raised concern. The Vigil Mechanism is administered through the HR Department of the Company. The policy also has a provision of protection against victimization against Whistle Blower and the policy also provide for direct access to the Chairman of the Audit Committee. The policy is available on the website of the Company, <https://www.gmdcltd.com/about/corporate-policies-gmdc/>.

**SUBSIDIARY COMPANIES:**

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth in Holding Company during immediately preceding accounting year or has generated 20% of the consolidated income of the company during the previous financial year. Accordingly a policy on material subsidiary has not been formulated.

## ANNEXURE VII (A)

## Declaration regarding compliance of Code of Conduct by Directors and Senior Management Personnel of the Company

The company has adopted Code of Conduct for Directors and Senior Management Personnel as per the provisions of Listing Regulations relating to Corporate Governance.

The Directors and Senior Management have affirmed compliance with the said Code during the financial year 2024-25.

For Gujarat Mineral Development Corporation Ltd.

Place: Ahmedabad  
Date: 25th July, 2025

**Roopwant Singh, IAS**  
Managing Director

## ANNEXURE VII (B)

## CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Gujarat Mineral Development Corporation Limited**  
(CIN: L14100GJ1963SGC001206)  
Khanij Bhavan, Near Gujarat University Ground,  
132 Ft Ring Road, Vastrapur, Ahmedabad, Gujarat 380052.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Gujarat Mineral Development Corporation Limited** having CIN L14100GJ1963SGC001206 and having registered office at **Khanij Bhavan, Near Gujarat University Ground, 132 Ft. Ring Road, Vastrapur, Ahmedabad, Gujarat 380052, India** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number(DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company
1	Shri Hasmukh Adhia, IAS (Retd.)	00093974	19/06/2023
2	Smt. Mamta Verma, IAS	01854315	20/09/2024
3	Ms. Arti Kanwar, IAS	03535973	17/08/2023
4	Shri Roopwant Singh, IAS	06717937	14/06/2021
5	Smt. Gauri Kumar, IAS(Retd.)	01585999	07/06/2019
6	Shri Sharvil Pankajbhai Patel	00131995	17/01/2025
7	Shri Rajinder Khanna, IPS (Retd.)	10961416	10/02/2025
8	Prof. Shailesh Gandhi	02685385	03/12/2015

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vivek J. Vakharia & Associates**  
Practicing Company Secretaries

**CS Vivek Vakharia**  
Proprietor  
FCS No: 11851, C.P. No: 18156  
UDIN: F011851G000851624  
PR: 1733/2022

Place: Ahmedabad  
Date: 24th July, 2025

## ANNEXURE VII (C)

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Nominal Capital: - ₹ 1,50,00,00,000/-  
Paid up Capital: - ₹ 63,60,00,000/-

To,  
The Members of  
**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**  
(CIN: L14100GJ1963SGC001206)  
Khanij Bhavan, Near University Ground, 132 Ft Ring Road,  
Vastrapur, Ahmedabad, Gujarat -380052, India.

We have examined the compliance of conditions of Corporate Governance by ('the company') along with relevant registers, records, forms, returns and disclosures received from the Directors of Company for the year ended 31st March, 2025 as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015').

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said SEBI Listing Regulations, 2015. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

During the period under review, the composition of various Committees was not in accordance with Regulations 19, 20 and 21 of SEBI Listing Regulations, 2015 due to non-availability of requisite number of Independent Directors on the Board of the company.

The management has submitted that the company, being a Government Company, the power of appointment/reappointment of Directors on its Board, vests with the administrative department, i-e, Industry and Mines Department, Government of Gujarat. Further, it is submitted by the management that the requisite composition was achieved once the independent directors were appointed by the Government of Gujarat.

We state that as at 31st March, 2025, no investor grievance was pending for a period of one month against the Company as per the records maintained by the Company and presented to Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

**CA Parth Dadawala**  
Partner  
Mem No: 134475  
UDIN: 25134475BBIWBL6414

Place: Ahmedabad  
Date: May 15, 2025



**GMDC**  
Gujarat Mineral  
Development  
Corporation Ltd.  
(A Government of Gujarat Enterprise)



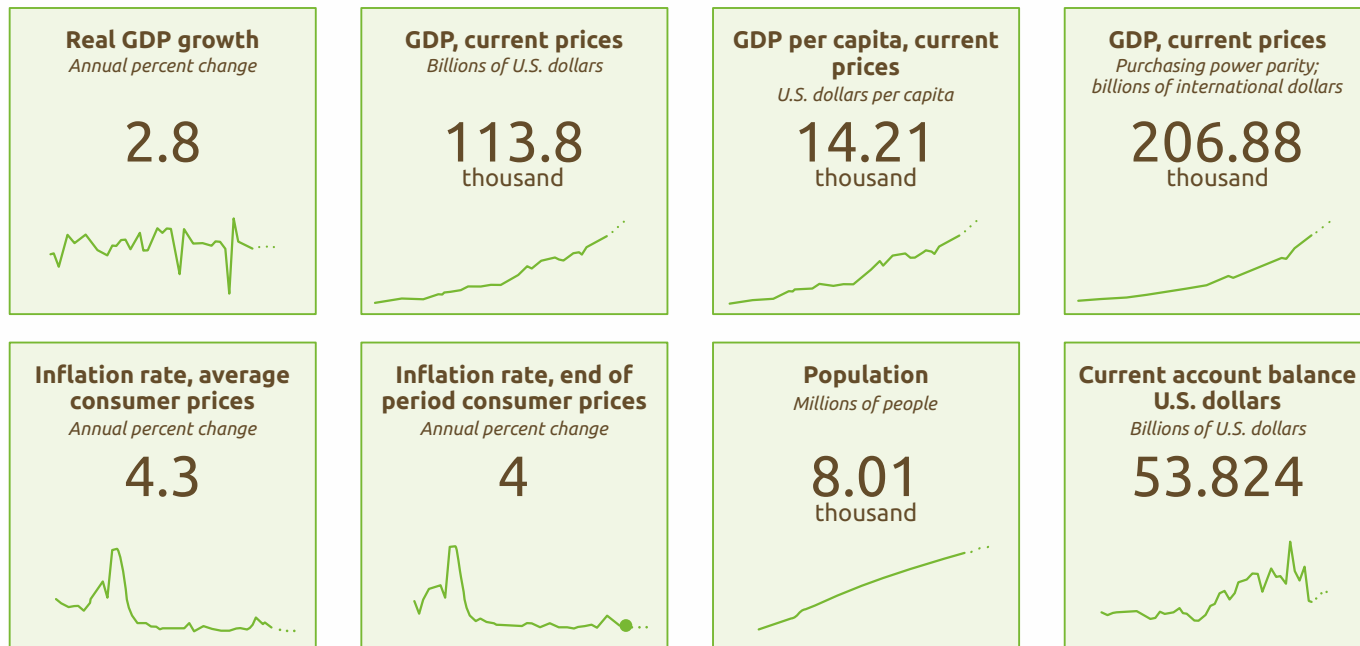
More than Mines,  
a Measure of  
**Community**  
Development

## ANNEXURE VIII

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

### Economic Overview

The global economy continued to demonstrate resilience in FY 2024-25, navigating a complex landscape shaped by ongoing geopolitical uncertainties, fluctuating commodity prices, and the residual impacts of the COVID-19 pandemic. According to the International Monetary Fund (IMF), global growth for 2024-25 is projected at 2.8%<sup>1</sup>, reflecting cautious optimism amid stabilizing macroeconomic conditions in key economies such as the United States and China. Advanced economies sustained moderate growth, supported by resilient labour markets and consumer spending, with the U.S. and the Eurozone expanding by 1.7% and 1.4%, respectively. Key indicators with sparklines for the period 1980 to 2030, shows the future outlook of world economy.



India is currently the fourth largest and fastest-growing economy in the world. The Reserve Bank of India (RBI) has projected a GDP growth rate of 6.6% for FY 2024-25, driven by strong domestic consumption, rising industrial output, and sustained government investment in infrastructure. Policy initiatives under the “Make in India” programme and continued reforms to improve the ease of doing business have further strengthened investor confidence. Encouragingly, inflation trends remained contained within the RBI’s target range, providing a stable monetary environment.

Despite the overall positive outlook, certain sectors faced persistent challenges. Volatility in global energy prices continued to affect cost structures, particularly for energy-intensive industries. The mining sector, vital to GMDC Ltd., grappled with demand fluctuations and evolving regulatory frameworks. Nevertheless, an increased emphasis on sustainable mining practices, technological integration, and policy support presents strategic opportunities for long-term growth. As the global and domestic economies progress through FY 2024-25, timely policy interventions and focused capital investments will be critical to sustaining momentum and leveraging emerging opportunities.

### Global Economic Trends

Emerging markets and developing economies continued to display varied growth trajectories in FY 2024-25, with India maintaining its status as one of the fastest-growing major economies. This strong performance was fueled by resilient domestic demand, expanding industrial output, and sustained public expenditure on infrastructure and manufacturing-led initiatives. Across Asia and Africa, several emerging economies made notable contributions to global output, navigating persistent inflationary pressures and ongoing supply chain realignments. The World Bank highlighted that these economies sustained growth by leveraging young, growing workforces, and advancing structural and governance reforms.

However, global economic output remained constrained by volatility in energy markets and intermittent supply chain disruptions, especially in sectors reliant on critical raw materials. The International Energy Agency (IEA) noted sharp fluctuations in global energy prices, driven by geopolitical instability and climate-related disruptions, which affected production costs and macroeconomic stability. The mining sector, an integral part of global industrial supply chains, continued to grapple with regulatory shifts, unpredictable demand cycles, and growing scrutiny over environmental and social performance. Nonetheless, accelerated technological innovation and a global pivot towards sustainable practices opened up new opportunities for growth and resilience.

In FY 2024-25, the global mining sector underwent a period of strategic transformation, driven by the dual imperatives of supporting industrial growth and enabling the global energy transition. The demand for essential minerals and metals, particularly those critical to renewable energy, electric mobility, and digital infrastructure remained strong. However, the sector faced mounting pressure to reduce its environmental footprint and integrate ESG considerations into core operations. In response, mining companies increasingly adopted automation, cleaner extraction technologies, and circular economy principles. The World Bank reaffirmed the long-term relevance of the sector, projecting a substantial increase in demand for critical minerals by 2050, underpinning the global transition to low-carbon economies.

<sup>1</sup> <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Coal mining, a key component of the extractives industry, continued to operate in a challenging and bifurcated landscape. In emerging economies, particularly India and China, coal remained a crucial component of the energy mix, driven by rising electricity demand, industrial requirements, and energy security considerations. Despite strong investment in renewables, both countries accounted for over two-thirds of global coal consumption in 2024, underscoring coal's ongoing role during the transition phase.

On the other hand, the coal mining in advanced economies witnessed a continued decline due to aggressive climate targets, tightening environmental regulations, and decarbonization mandates. The United States and European Union made significant strides in reducing coal dependency, leading to mine closures and increased adoption of cleaner energy alternatives. This global divergence posed a dual challenge for the coal industry: to ensure stable and reliable coal supply in regions where it remains indispensable, while also aligning operations with sustainability goals and adapting to long-term shifts in global energy policy.

**Indian Economy**

In FY 2024-25, the Indian economy continued its strong growth trajectory, affirming its position as 4th largest economy in the world. The Reserve Bank of India (RBI) has projected a GDP growth rate of 6.6%, supported by resilient domestic demand, high infrastructure spending, and a positive investment climate. The government sustained momentum on structural reforms, with continued implementation of Production Linked Incentive (PLI) schemes driving growth in manufacturing, particularly in electronics, automotive, and renewable energy sectors. The year also witnessed a healthy uptick in foreign direct investment (FDI), especially in technology and high-value manufacturing, reflecting India's growing appeal as a global investment destination.

Inflation management remained a key achievement during this period. Building on the progress of previous years, the RBI kept inflation largely within its target range of around 4%, aided by calibrated monetary policy and targeted government interventions to manage supply-side constraints in food and energy. The stability in inflation provided a supportive environment for sustained consumer confidence, private consumption, and overall macroeconomic resilience.

India's labour market showed encouraging signs, with a gradual decline in unemployment and improved participation rates. Government initiatives like Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), along with expanding skill development and entrepreneurship programmes, played a vital role in generating employment across both rural and urban areas. The rise of digital platforms, gig work, and startup ecosystems also contributed to job creation, particularly among the youth. The ongoing formalization of the workforce, driven by increased adoption of digital payments, GST compliance, and labour code reforms, helped improve productivity, transparency, and financial inclusion.

Despite this positive backdrop, the Indian economy continued to face structural challenges. Income disparity and rural economic vulnerabilities persisted, particularly due to erratic monsoon patterns and infrastructure gaps in agriculture-dependent regions. In response, the government stepped up investments in rural infrastructure, irrigation, and agri-tech solutions, aiming to enhance farm productivity and climate resilience. Welfare initiatives focusing on healthcare, education, and financial inclusion were further strengthened to uplift marginalized communities and ensure that growth remained inclusive and equitable.

India is well-positioned to maintain its upward momentum and strengthen its position in the global economy as it progresses through FY 2024–25 due to its policy emphasis on infrastructure development, digital transformation, and green growth as well as ongoing budgetary restraint.

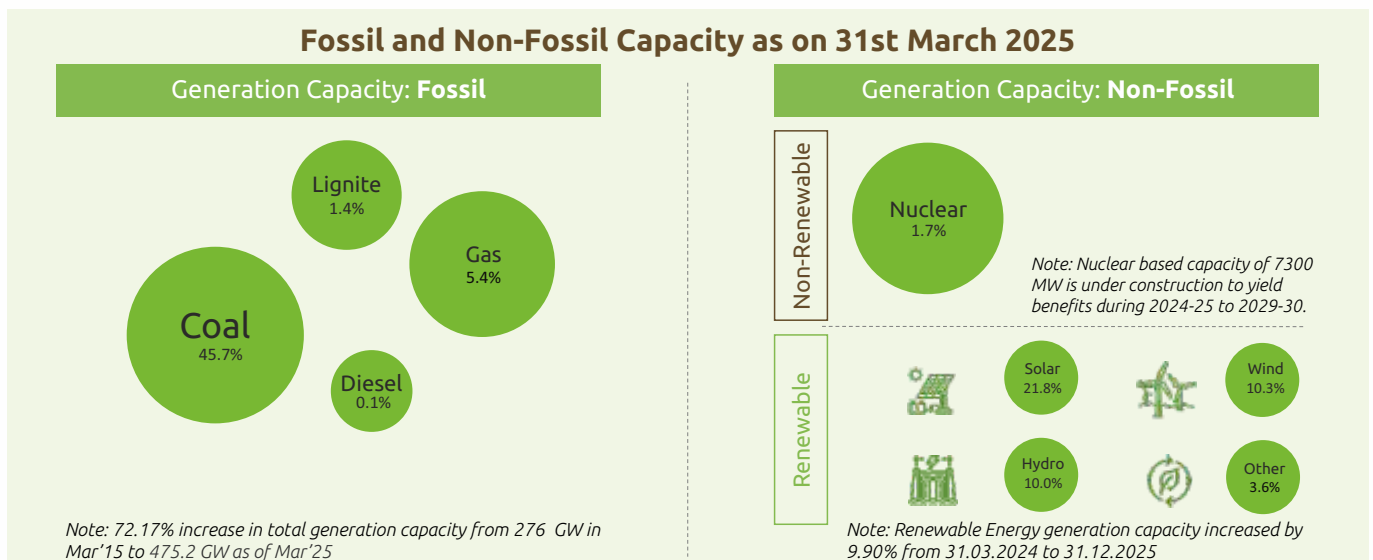
**Coal & Lignite Sector Perspective**

**Production and Growth Overview**

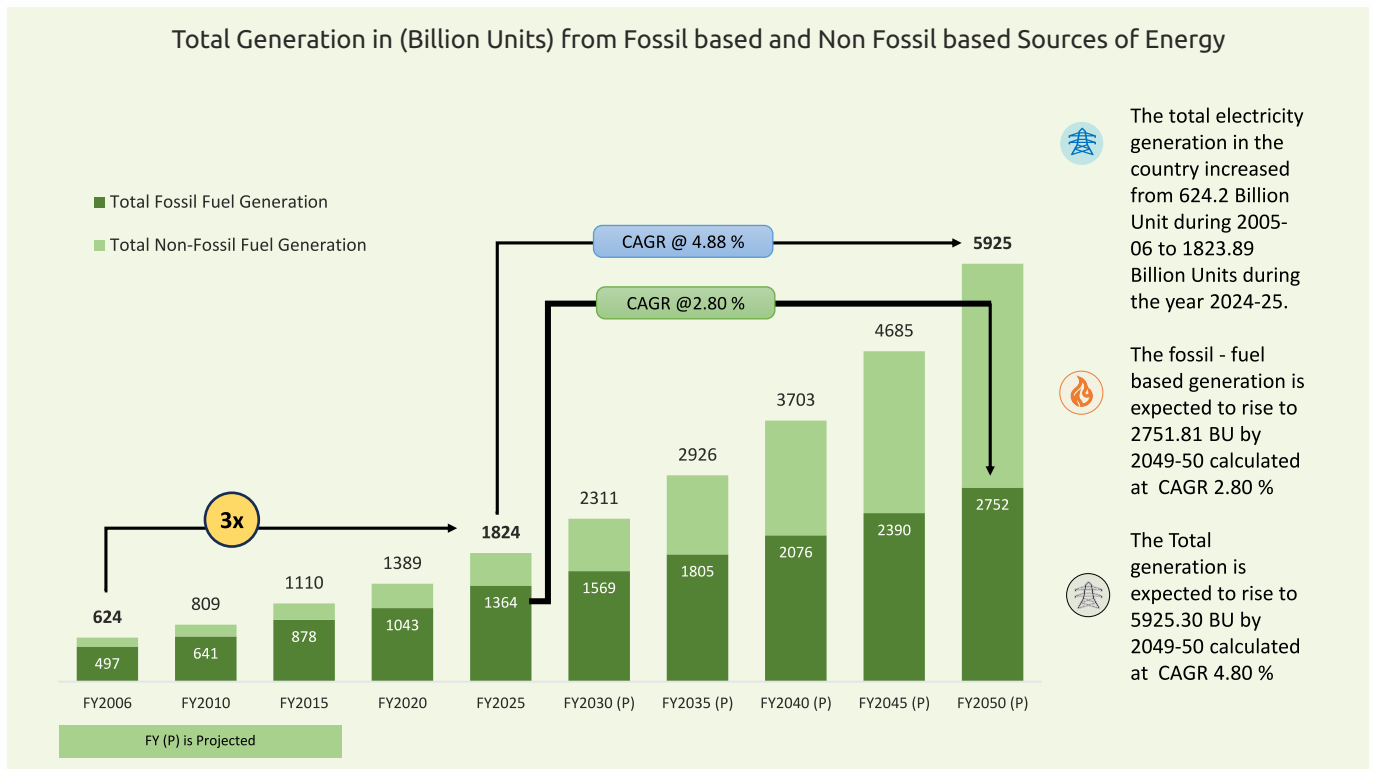
India's coal industry delivered robust performance in FY 2024–25, recording a historic high of 1,047.69 million tonnes of coal production, reflecting a 5% year-on-year increase from 997.83 MT in FY 2023–24. This growth was primarily driven by enhanced output from Coal India Limited (CIL) subsidiaries such as Mahanadi Coalfields Ltd. (MCL) and Eastern Coalfields Ltd. (ECL), along with a significant contribution from captive and commercial blocks. Lignite production also showed consistency, with 45.29 MT produced and 44.29 MT dispatched during the fiscal year.

This increase in output was complemented by an ecosystem-wide push across exploration, infrastructure, policy, and innovation. Agencies like CMPDI and MECL stepped up regional and detailed exploration efforts, aided by enhanced coordination through the Ministry of Coal under the Exploration of Coal and Lignite Scheme.

The past decade has seen India become a power sufficient nation from a supposed power-deficit country. This progress reflected the increase in generation capacity from 276 GW to 475.20 GW, a 72.17% overall increment in installed capacity. Most of this increased capacity is fossil fuel-based, with coal accounting for the largest share at 45.7% of the total installed generation capacity.



The year-on-year increase in generation capacity has been tremendous, with total electricity generation rising from 624.20 billion units in 2005-06 to 1,823.89 billion in 2024-25. The larger component of said generation are fossil fuel based with 1363.54 billion units. However, the highest compound annual growth rate(CAGR) is in Non-Fossil fuel based generation, which is at 11.80% for the year of 2024-25.



The revised SHAKTI policy introduced flexible allocation through 3, 6 and 12 month windows, enabling thermal plants to secure coal more reliably. New rules also allow Independent Power Producers (IPPs) to sign long-term coal contracts without having to tie them to power purchase agreements (PPAs). Meanwhile, CIL has dropped quantity limits, allowing plants to buy as much coal as they need for operations.

On the clean energy front, India launched its first Underground Coal Gasification trial at the Kasta block in Jharkhand. Additionally, a ₹8,500 crore incentive scheme was rolled out to support coal and lignite gasification, offering a 50% revenue rebate for projects that channel at least 10% of coal output into gasification.

A new Integrated Coal Logistics Policy is now guiding multimodal transportation and First-Mile Connectivity via conveyors to silos, reducing delays and dust pollution. In line with environmental goals, updated mine closure rules now require restored land, tree planting, and habitat protection once mining ends.

Lastly, to ensure domestic supply security, coal-based electricity can only be exported when the coal is sourced through imports, commercial mining, or spot e-auctions.

### Bauxite Sector Perspective

India’s bauxite production reached approximately 23.9 million tonnes in FY 2024–25, continuing its steady growth trajectory with an annual CAGR of ~1.7%. Major producing states like Odisha, Gujarat, and Jharkhand remained key contributors, supporting both domestic industries and export commitments. The government, through the Indian Bureau of Mines and allied agencies, has ramped up exploration and policy support, unlocking new reserves while reinforcing environmental safeguards. With increasing demand from the Aluminium and infrastructure sectors, India is actively expanding its refining capacity and downstream manufacturing capabilities. Looking ahead, the bauxite sector will observe strong growth, driven by integrated value chain development from mining to alumina refining and Aluminium fabrication. A shift toward value-added products, rising export potential, and focus on sustainable mining are setting the stage for India to emerge as a global leader in the Aluminium ecosystem.

### Government Policy Landscape in 2024-25

#### Exploration initiatives by Govt

The Ministry of Coal continues its “Exploration of Coal & Lignite” initiative (2021–26) with a revised allocation of ₹2,980 crore. This includes ₹1,650 crore for promotional/regional exploration and ₹1,330 crore for detailed drilling in non-Coal India Limited areas, aimed at bolstering domestic coal and lignite reserves.

#### Revised SHAKTI Policy for Coal Allocation

In May 2025, the government approved a revised SHAKTI policy (Scheme for Harnessing and Allocating Koyala Transparently in India), streamlining coal linkages to power plants via transparent auctions. The amendments further liberalize coal mining and allocation frameworks, ensuring more efficient coal supply to the power sector.

#### Coal Logistics Plan and Policy

Launched in February 2024, this updated policy mandates a shift toward railway-based First-Mile Connectivity (FMC) systems to improve coal evacuation efficiency. With over 90% mechanized FMC infrastructure targeted by FY2030, the plan is expected to reduce rail logistics costs by ~14%, saving ₹21,000 crore annually and lowering CO<sub>2</sub> emissions.

### Digital Coal Trading Exchange

A new proposal to establish a domestic coal trading exchange was unveiled in March 2025. This platform will enable commercial miners, self-use producers, and public sector entities, including Coal India, to sell coal in a competitive, many-to-many marketplace, modernizing supply dynamics.

### Mining Plan Guidelines 2024-25

In mid-2024, the Ministry introduced updated Mining Plan Guidelines for Coal & Lignite Blocks. These guidelines emphasize sustainable and ethical mining practices, mandatory mine closure planning, and the adoption of modern technologies and safety protocols.

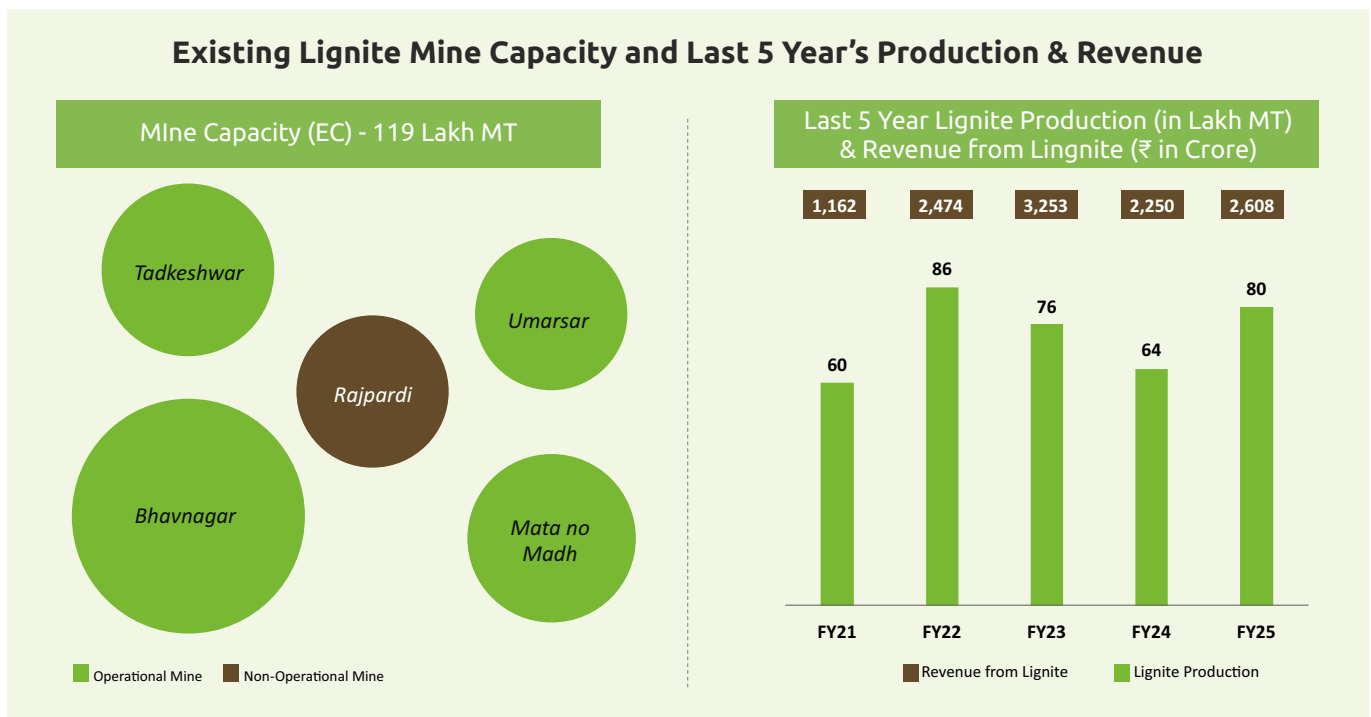
### Coal Gasification and Syn-Gas Schemes

The government continues incentives under its Coal Gasification and Underground Coal Gasification (UCG) policies, promoting syngas production and cleaner fuel alternatives. Recent developments (April - June 2024) include commercial-scale Surface Coal Gasification projects aimed at producing green-coal derivatives like methanol, ethanol, and urea.

### Performance of GMDC

#### Lignite

GMDC holds the distinction of being India’s leading merchant seller and the second-largest producer of lignite, significantly contributing to the industrial development of Gujarat, particularly within the MSME sector. Gujarat boasts rich deposits of high-grade lignite, and GMDC actively mines this resource in Bhavnagar, Tadkeshwar, Rajpardi (South Gujarat), Mata no Madh, and Umarsar (Kutch).



In FY 2024–25, GMDC’s active lignite mines delivered a cumulative production of 8.02 million metric tonnes (MT), generating revenues of approximately ₹2,608 crore, marking a notable increase from 6.37 million MT and ₹2,250 crore in FY 2023–24. A significant turnaround was observed at the Tadkeshwar project, which resumed operations in November 2023 following a prolonged disruption caused by a landslide in December 2021. As a result, production surged to 6.20 lakh MT, up from just 31,000 MT in the previous year. Conversely, lignite reserves at Rajpardi were depleted, leading to a decline in dispatches to 1.14 lakh MT, compared to 3.92 lakh MT in FY 2023–24.

Additionally, lignite offtake from the Mata-no-Madh and Umarsar mines was impacted due to scheduled overhauls and revival activities at the ATPS and KLTPS power plants, resulting in consumption of only 1.08 lakh MT.

GMDC continues to play a pivotal role in supporting Gujarat’s industrial base by supplying lignite to key sectors including textiles, chemicals, ceramics, and brick manufacturing. Despite its relatively lower calorific value, lignite has emerged as a cost-effective alternative to blended fuels, offering substantial savings in transportation and contributing to a reduction in coal imports—supporting both industrial competitiveness and national self-reliance.

Driven by rising demand, especially from the MSME segment, GMDC is scaling its annual lignite production capacity from 8 MTPA to 10 MTPA. Currently, the company fulfills approximately 25% of Gujarat’s total demand, with ambitions to serve 30-35% of the state’s market in the near term.

To meet this objective, GMDC is in the process of operationalizing six new lignite mines, which will enhance production capabilities, reinforce market leadership, and strengthen integration across the mine-to-market value chain. These upcoming assets are expected to boost lignite availability, reduce electricity generation costs, and position GMDC to capture up to 50% of Gujarat’s lignite demand, while supporting captive power consumers and leveraging favorable market conditions.

## Non-Coal

### Bauxite

A significant portion of this revenue i.e., ~₹105 crore was driven by the bauxite business, which emerged as a key contributor to the company's non-lignite portfolio. The bauxite segment, in particular, exhibited remarkable performance, registering 55% growth in volume and an impressive 45% growth in revenue, reinforcing its role as a high-potential business avenue.

### Silica Sand

Silica sand sales have seen extraordinary growth, reaching 6.93 Lakh MT in FY25 - a staggering 257% year-on-year increase. This surge is particularly notable compared to previous years, with sales recorded at 0.75 Lakh MT in FY23 and 1.95 Lakh MT in FY24, demonstrating a steady upward trajectory. The Rajpardi project's halt in lignite dispatch has further underscored the importance of this revenue stream, with ₹9 crore from silica sand sales playing a crucial role in offsetting project costs. This remarkable expansion highlights the growing demand for silica sand and GMDC's ability to leverage opportunities beyond lignite.

### Fluorspar

The fluorspar project underwent a successful revamp, with production resuming in FY25. While conducting trial run of the fluorspar beneficiation plant during the last financial year, GMDC sold 1,156 MT of fluorspar, generating ₹3 crore. Given the limited industrial presence within a 100-kilometre radius, the Ambadungar Fluorspar Mine and Kadipani Beneficiation Plant play a pivotal role in employment generation and economic empowerment. These facilities provide essential opportunities, particularly benefiting local tribal communities, by fostering sustainable development and strengthening the regional economy. The project's revival marks a significant step towards maximizing resource utilization while uplifting the surrounding communities.

## Power

### ATPS

GMDC marked a transformative year in FY 2024–25, spearheading several strategic and operational initiatives to strengthen its role in Gujarat's energy landscape. One of the most significant undertakings was the launch of Project Disha in collaboration with external expert, focused on the turnaround of Akrimota Thermal Power Station (ATPS). Based on a comprehensive assessment, the company opted for an asset turnaround strategy aimed at restoring ATPS as a reliable power asset. With L&T-S&L serving as Project Management Consultant, GMDC engaged leading technical partners including Honeywell (for DCS and instrumentation upgrade), OEM Ansaldo and Power Mech Projects (for boiler, ESP, and turbine overhaul), and Macgele (for BOP systems). These partners were selected via a stringent quality-cum-cost-based process to ensure optimal performance outcomes. The project, now in its final stage, is expected to significantly enhance ATPS's operational reliability and financial viability, targeting over 80% plant availability. Once completed, ATPS is anticipated to supply consistent and efficient power, enabling industrial growth and community upliftment.

Operationally, GMDC achieved a power generation output of 88.129 million units (MU), with a Plant Load Factor (PLF) of 4.02%. The company undertook several measures to improve energy efficiency and sustainability, including investments in modern energy conservation equipment and alternative energy exploration. Steps were also taken to absorb cutting-edge technologies in plant operations, resulting in improved efficiency, cost optimization, and reduced environmental impact. These initiatives not only contributed to import substitution and product development but also reaffirmed GMDC's commitment to sustainability and innovation. As the company moves forward, its focus on strategic execution, technological advancement, and value-driven operations continues to position it as a key enabler in Gujarat's energy and mining ecosystem.

### Renewable

During FY 2024–25, the Company's renewable energy operations comprised wind and solar power projects with a total installed capacity of 205.9 MW, including 200.9 MW from seven wind projects and 5 MW from a solar project at Panandhro.

### Wind

The wind projects generated a total of 320.92 million units (MU), achieving a plant load factor (PLF) of 18.24% and a machine availability (MA) of 90.82%, resulting in a total revenue of ₹122.70 crore and a profit of ₹38.59 crore. Among these, the Rojmal wind project delivered the highest generation of 88.28 MU with a PLF of 20.16%, contributing ₹36.33 crore in revenue and ₹15.91 crore in profit. The Adodar (Gorsar) project demonstrated the highest PLF at 26.74%, while Lathedi (Bada) was the only project to report a marginal loss.

### Solar

In solar operations, the Panandhro solar plant generated 6.60 MU at a PLF of 15.14%, earning ₹ 3.2 crore in revenue and a profit of ₹0.73 crore.

## Quality Initiatives

In FY 2024–25, GMDC's Quality Control Department made significant progress in elevating mineral quality assurance through technological innovation, digitization, and skill development. Over 7,000 samples of lignite, bauxite, and fluorspar were analyzed with high precision to support operational and regulatory needs. A major highlight was the deployment of Nuclear Magnetic Resonance (NMR) spectroscopy for fluorspar analysis at the Kadipani project, enabling faster, non-destructive, and more accurate measurement of CaF<sub>2</sub> content. Additionally, the Laboratory Information Management System (LIMS) was piloted across lignite sites, offering real-time data capture, improved traceability, and enhanced compliance.

To further strengthen capabilities, GMDC conducted specialized training programmes, upgraded laboratory infrastructure across major mining projects, and initiated new lab setups for upcoming coal, limestone, and copper projects. The department also emphasized standardization and performance monitoring through assessments and feedback mechanisms. Looking ahead, QC aims to expand analytical tools like AAS and XRF, secure NABL accreditation for key labs, and institutionalize continuous training. These initiatives reinforce GMDC's commitment to quality, transparency, and operational excellence while laying a strong foundation for supporting the company's growing and diversified mineral portfolio.

## Exploration Activities

The company has been pursuing a crucial exploration assignment during the 2024–25 field season. One of its flagship initiatives is at the Ambaji Base Metal Mine near Ambaji town, North Gujarat, set to become the state's first underground copper mine. Spanning nearly 184 hectares, GMDC has launched a two-phase core drilling programme aimed at boosting resource estimates in both brown-field and green-field zones. With a total plan of 49 boreholes and 24,000 meters of drilling, the project had completed 156 meters under Phase-I by March 2025. Early geological findings include formations such as quartzite and various schist types, while Phase-II drilling is expected to begin shortly.

In addition to its focus on copper, GMDC is exploring enhanced resource utilization in its existing bauxite mines located in the Gadhsisa group in Kutch. These mines, which supply bauxite to various industries, are now also being investigated for their underlying bentonitic clay deposits. Areas like Wandh and Gonyasar have shown promising signs of high-value bentonite, leading GMDC to plan a drilling programme of 8 boreholes with a total depth of about 400 meters. This dual-mineral potential strengthens the region's economic mining feasibility and aligns with GMDC's broader goal of maximizing mineral resource utilization.

Further exploration has been carried out in lignite blocks located in Kutch and South Gujarat. Notably, the core drilling of 5,784.9 meters across 109 boreholes in blocks such as Bharkandam (Kutch), Valia (Bharuch), and Ghala (Surat) has been completed. These efforts aid effective conversion of resources into reserves while strengthening project economics. The exploration activities collectively enhance company's strategic mineral portfolio and reaffirm its commitment to resource-based growth in Gujarat.

### New Frontiers – Pioneering Resource Leadership with Purpose

FY 2024–25 was a landmark year in GMDC's journey of strategic diversification and national value creation. Staying true to its legacy of powering Gujarat's industrial growth, GMDC ventured into new geographies, minerals, and energy verticals with a balanced approach rooted in environmental stewardship, stakeholder trust, and forward-looking governance.

GMDC made steady progress during FY 2024-25. GMDC has signed a key Memorandum of Understanding with GUVNL to supply coal and lignite to power plants in Odisha and Gujarat, jointly adding an estimated 5.6 GW of Generation capacity. Gujarat Electricity Regulatory commission greenlit the amendment to GMDC's Power Purchase agreement with GUVNL which is expected to generate an additional ₹33 crore annually.

Each initiative taken this year is a testament to GMDC's growing role as an integrated resource organisation, supporting India's vision of self-reliance, clean energy transition, and equitable development.

### Copper Project – Unlocking High-Grade Resources

GMDC's exploration near Ambaji, Banaskantha, covering 184 hectares, is one of India's most promising mining ventures. With 7.3 million tonnes of reserves containing Copper, Lead, Zinc, and trace elements like Silver, Cadmium, Germanium, and Selenium, this project is among the richest globally in metal concentration.

A beneficiation plant is proposed to recover multiple metal streams for electronics, transport, clean energy, and export markets. With stakeholder engagement and environmental planning underway, the project marks GMDC's formal entry into non-ferrous mining, aligned with India's Atmanirbhar Bharat vision in strategic metals.

### Odisha Coal Blocks – Scaling Beyond Gujarat

Under Project SHIKHAR, GMDC continued building a robust coal business in Odisha, with progress across three blocks i.e., Baitarni-West, Burapahar, and Kudanali-Lubri. The flagship project, Baitarni-West with over 1,000 million tonnes of geological reserves and a peak capacity of 15 MTPA, has achieved key milestones including Mining Plan approvals and Public Hearing.

Agencies have been mobilized for land acquisition, environment and forest clearance, and rehabilitation. These blocks will cater to India's industrial energy needs and strengthen GMDC's diversified resource base beyond Gujarat.

### New Lignite Mines – Reinforcing Gujarat's Industrial & Energy Security

To ensure long-term lignite availability and replace depleting legacy mines, GMDC undertook its most ambitious lignite expansion yet comprising six new mining projects across Kutch and South Gujarat. These include Lakhpat, Panandhro Extension, Bharkandam, Ghala, Valia, and Damlai, collectively adding 482.9 million tonnes of reserves to Gujarat's energy supply base.

All mines are at various stages of implementation, with mining contracts awarded, land acquisition underway, and phased development aligned with environmental protocols. This lignite pipeline will serve Gujarat's MSME sector, reduce dependence on imported coal, and strengthen GMDC's role as a key contributor to the state's energy resilience.

### Limestone & Cement Sector Integration – Building Industrial Foundations

With over 800 million tonnes of cement-grade limestone reserves, GMDC deepened its forward integration strategy by signing a 40-year limestone supply agreement with JK Cement Ltd., enabling the development of a greenfield cement plant in Western Kutch.

In parallel, GMDC is finalizing partners under a national-level EOI for establishing a mega-scale cement unit, positioning itself as a long-term raw material partner in the building materials industry. This initiative creates multiplier effects in employment, industrialization, and royalty generation for the state.

### Rare Earths & Critical Minerals – A National Strategic Imperative

As the world pivots toward energy storage, renewables, and digital technologies, the need for Rare Earth Elements (REEs) has become paramount. GMDC's Rare Earth initiative stands at the forefront of India's critical minerals programme. The deposit under development holds Light Rare Earths critical for applications in EVs, wind turbines, and defense equipment.

What makes GMDC's approach distinct is its plan for an integrated beneficiation and downstream processing facility, creating a 'mine-to-magnet' value chain. This initiative will reduce India's REE import dependence while uplifting local communities through employment, environmental safeguards, and responsible mining practices. It reinforces GMDC's commitment to national self-reliance and global competitiveness.

### Coal Gasification – A Cleaner, Value-Added Future

In keeping with India's National Coal Gasification Mission, GMDC has initiated feasibility studies for coal and lignite gasification to produce cleaner fuels such as syngas, methanol, and hydrogen. This transition enables better environmental performance from

GMDC’s existing fuel assets while unlocking new applications in fertilizers, petrochemicals, and power.

The initiative positions GMDC to be an early mover in future-ready industrial fuels, combining circular economy principles with energy innovation.

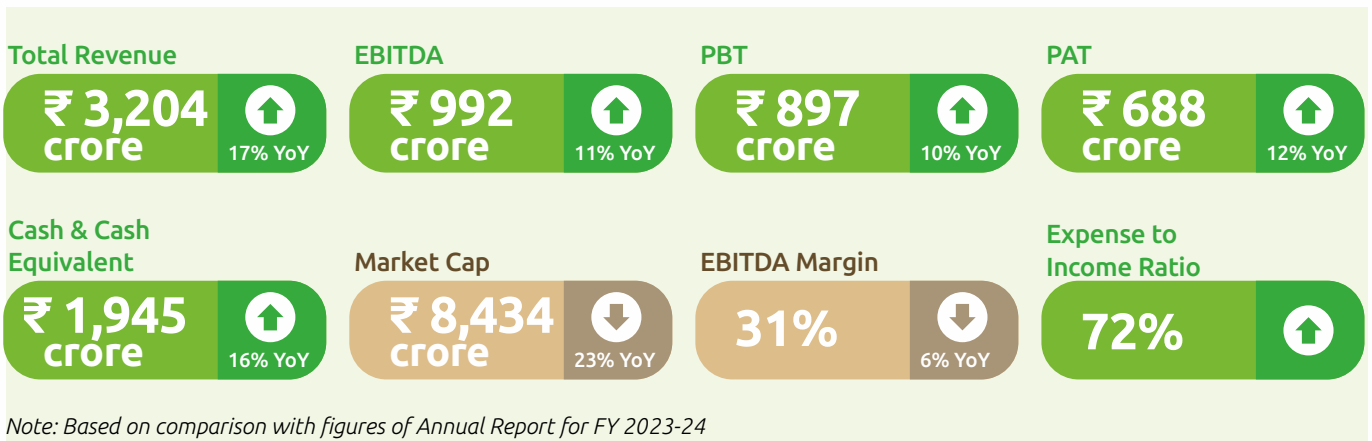
**Renewable Energy – Greening Our Growth**

FY 2025 marked the beginning of GMDC’s entry into the renewable energy sector, with the Board approving a structured roadmap for solar and hybrid C&I power generation. A dedicated internal committee was set up to identify locations, structure SPV frameworks, and engage industrial power consumers for long-term partnerships.

GMDC plans to repurpose mined-out land for clean energy installations, creating synergies between land restoration and decarbonization. This initiative underscores GMDC’s broader identity—from a mining PSU to a climate-aligned energy and resource enterprise.

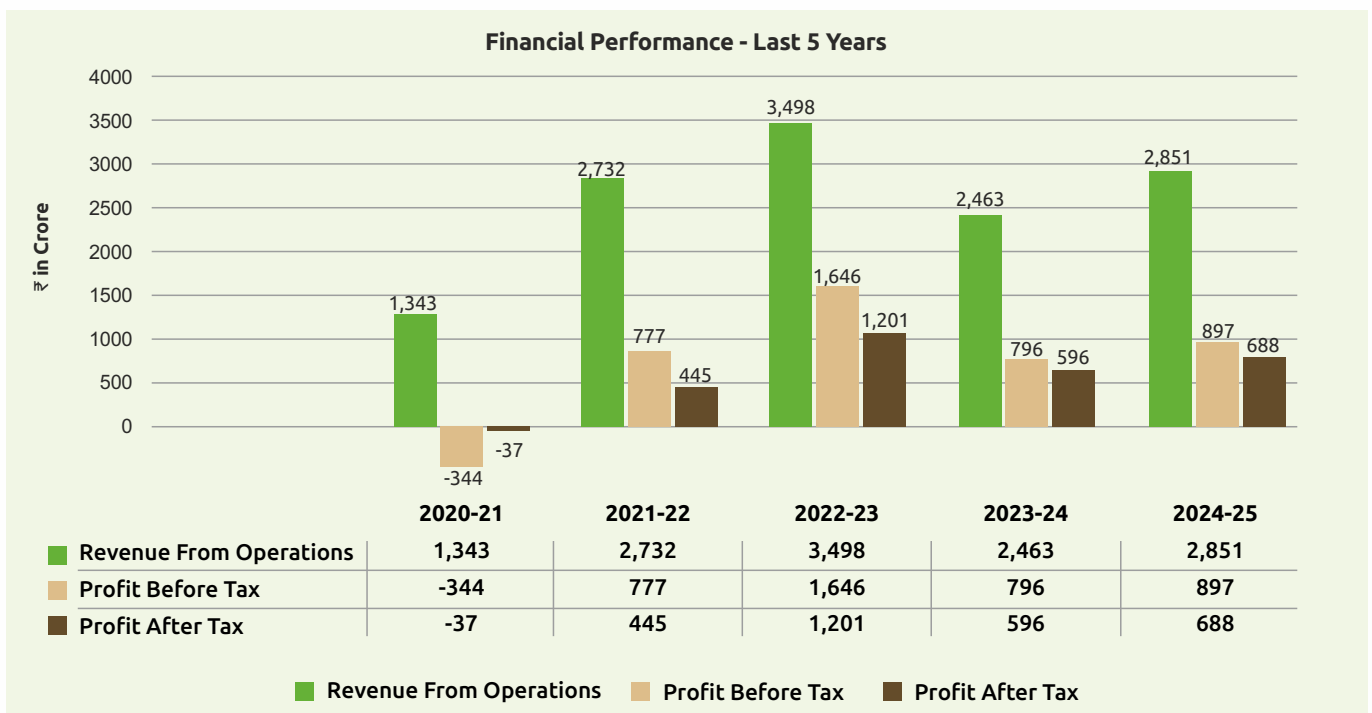
**Financial Performance**

GMDC delivered a strong performance in FY 2024–25, achieving key financial milestones that underscore its operational resilience and effective execution of strategic priorities. The Company recorded its second-highest annual revenue from operations and the third-highest Profit Before Tax (PBT) in its history. The fourth quarter (Q4) also closed on a high note, ranking third highest in both operational revenue and PBT on a quarterly basis.



**Key financial highlights for FY 2024–25:**

- Total revenue stood at ₹3,204 crore, registering a 17% increase over FY 2023–24.
- EBIDTA reached ₹992 crore, reflecting an 11% year-on-year growth, driven by efficient cost management and sustained margins.
- Profit Before Tax (PBT) rose to ₹897 crore, marking a 10% increase over the previous year, showcasing strong core business performance.
- Profit After Tax (PAT) stood at ₹688 crore, a 12% year-on-year growth, further affirming GMDC’s financial robustness.



## Opportunities

In FY 2024–25, GMDC continued to benefit from a strong net worth base, healthy profitability, ample internal accruals. Majority ownership by the Government of Gujarat provides strategic stability and operational facilitation, especially for approvals in core mining operations. The six lignite mining leases positions GMDC to significantly increase production volumes in coming years. This comes at a time when demand for domestic lignite remains high, driven by volatility in international coal markets.

Geographic and mineral diversification has progressed strongly. GMDC's expansion into coal mining in Odisha through the Burapahar and Baitarani (West) blocks adds long-life assets (totaling over 1,600 million tonnes in reserves), positioning the company for sustainable growth beyond Gujarat. Furthermore, GMDC's limestone reserves at Lakhpat Punrajpar, Bharkandam, and Panandhro Extension are being commercialized through engagement with cement producers for long-term supply partnerships. The company's emerging projects in copper exploration at Ambaji and rare earth elements (REEs) present high-potential opportunities to align with India's strategic minerals agenda and green energy transition.

## Threats

GMDC faces multiple external and sectoral risks. Key among these are global commodity price volatility, regulatory uncertainties in coal mining, and increasing environmental and sustainability expectations. As GMDC scales up coal operations in Odisha, there are risks of delays in land acquisition, statutory clearances, and project execution due to unfamiliar operational terrain. Moreover, as India aggressively pursues decarbonization and energy transition, there may be structural pressures on traditional fossil fuel segments, including lignite and thermal coal.

The capital expenditure required for mining expansion, technology integration, and rehabilitation across newly acquired blocks is expected to put pressure on near-term free cash flows, despite funding being planned largely through internal accruals. Additionally, emerging competition from imported coal and regulatory scrutiny on environmental compliance could impact long-term competitiveness, unless mitigated by sustainable practices and innovation.

## Outlook

GMDC remains well-positioned to sustain its leadership in lignite mining while building a diversified portfolio of future-facing minerals. The company is accelerating the operationalisation of six newly allocated lignite blocks, along with the setup of a lignite beneficiation plant to enhance material quality and efficiency.

Significant progress has also been made in revamping the Akrimota Thermal Power Station (ATPS), with operational improvements expected to materialize in FY 2026. This will not only improve plant performance but also contribute to improved energy reliability and revenues.

Looking ahead, GMDC's copper exploration initiative at Ambaji is a major milestone in venturing into the base metals segment. With growing demand for copper driven by electric mobility, renewables, and infrastructure, this initiative is aligned with national priorities and global trends. Additionally, the company is actively assessing the potential for rare earth element (REE) recovery from selected deposits, supporting India's goal of reducing dependence on imported critical minerals. Pilot studies and partnerships are being explored to tap this strategic segment.

At the Burapahar coal block, GMDC is planning to implement a coal gasification project to extract syngas for use in power and chemical industries. This forward-looking initiative aligns with national goals to promote cleaner coal technologies and add value to indigenous coal reserves. The project is currently in the feasibility and planning stage, with long-term potential to position GMDC as a contributor to India's clean energy ecosystem.

Through these integrated strategies, GMDC aims to balance traditional strengths with forward-looking growth opportunities—ensuring resilience, sustainability, and stakeholder value creation in an evolving resource landscape.

## Risks and Concerns

Risk is an intrinsic aspect of the mining and minerals industry, and GMDC is no exception. Rather than viewing risks solely as threats, the company recognizes them as potential opportunities that, when managed proactively, can enhance stakeholder value and drive sustainable growth.

As of FY 2024–25, GMDC faces heightened resource sustainability risks. The company's current operational lignite mines have reserves of approximately 119 million tonnes. Notably, the Rajpardi mine, historically known for its superior-quality lignite, has become non-operational due to unforeseen geotechnical challenges. Production at Rajpardi plummeted from 3.92 lakh MT in FY 2023–24 to just 1.14 lakh MT in FY 2024–25, significantly underperforming against the budgeted target of 7 lakh MT. Although operations resumed in November 2023 following Board approval to mine in the barrier zone, a major slope failure disrupted activities and forced an indefinite halt. This setback not only impacted supply chain reliability but also dealt a critical blow to GMDC's short-term production strategy.

The exhaustion of other key mines, such as Mata No Madh (expected within 3 - 4 years), further underlines the urgency of developing newly allocated mines to ensure continuity of supply. GMDC has been allocated six lignite blocks and three coal blocks (Burapahar, Baitarani West and Kudanal) in Odisha. While these assets promise long-term value, they also present significant execution risks:

- Environmental and forest clearance delays remain a primary bottleneck.
- Land acquisition is increasingly complex under the current regulatory landscape, impacting both cost and timelines.
- Infrastructure limitations, particularly logistics for evacuation, could restrict timely coal monetisation.

The planned coal gasification project at Burapahar represents a strategic move toward cleaner energy and value addition but introduces new risks related to technology feasibility, capital intensity, and market off-take viability.

GMDC's recent diversification into copper and rare earth elements (REEs) is aligned with India's strategic push for critical minerals. However, these sectors carry exploration, regulatory, and commercialisation risks, as GMDC builds capabilities and partnerships in relatively uncharted domains.

Broader macro and policy risks persist:

- Global commodity price volatility (across lignite, coal, base and critical minerals) could significantly affect earnings.
- Geopolitical and trade disruptions may alter raw material flows or impact input costs.
- The accelerated transition to renewable energy threatens long-term demand for coal and lignite, prompting a strategic pivot towards sustainability-focused mining practices.
- In addition, environmental liabilities and restoration responsibilities are increasing as GMDC expands its operational footprint. This includes rehabilitation and closure costs, afforestation, water table management, and biodiversity offsets. Complying with growing ESG expectations will require enhanced investments in environmentally friendly technologies and transparency systems.

Social concerns such as displacement, local community engagement, and equitable development are particularly acute in newly explored states like Odisha. Proactive and inclusive stakeholder management will be vital to ensure project continuity and social license to operate.

Despite these challenges, GMDC remains well-positioned both, financially and operationally, to navigate risks. With strong cash flows, and government support, GMDC continues to pursue strategic expansion while managing risk through disciplined project evaluation, robust governance, and adaptive planning.

**Internal Control and Adequacy**

The company has a robust multi-tiered audit framework to ensure financial integrity and procedural compliance. Internal audit system provides in-depth insights into financial and procedural practices across various projects. Internal auditors report directly to the Audit Committee, ensuring independence and transparency. In addition to the internal audit, the company performs pre-audit reviews of all financial proposals before approval, reinforcing checks at the departmental level through maker-checker protocols and in-built payment validations.

To support strategic financial decision-making, the company has implemented a strong budgetary control system that monitors quarterly and annual expenditures. This helps the management take informed decisions on major financial outlays. The Audit Committee plays a central role by regularly reviewing audit findings, assessing quarterly performance, and overseeing all auditor appointments. These discussions and reviews help ensure alignment with financial governance and compliance standards before reporting to the Board.

Being a government entity, the company is subject to external audits by the Comptroller and Auditor General (CAG) of India. This includes both supplementary and propriety audits. The supplementary audit is conducted annually, and CAG’s comments are included in the company’s annual report. The propriety audit, conducted periodically, evaluates the administrative and procedural soundness of the company’s decisions. Additionally, the company’s accounting is streamlined through an ERP system with audit trail functionality, further strengthening transparency and accountability.

Additionally, we engage professional agencies and Chartered Accountants for periodic physical verification of assets. Our internal financial control system covers the following aspects:

▶ Fixed Assets Process	▶ Payroll Process	▶ Entity Level Controls	▶ Cash and Treasury Process	▶ Inventory Management Process
▶ Intangible Assets Process	▶ Revenue and Receivables Process	▶ Financial Statements Closing Process	▶ Purchase and Payables Process	▶ Departmental Pre-Audit and Internal Audit

**e-Governance**

GMDC has integrated e-Governance into its core business processes, including Sales, Despatch, Finance & Accounts, and Material Management. This digital transformation facilitates stakeholders through online order booking and digital payment and receipt processes. By interconnecting all project sites via a centralized system, we ensure high transparency, which maintains the trust and confidence of our various stakeholders.

In addition to these advancements, GMDC conducts annual performance appraisals and asset declarations for employees through specialized software applications. This approach streamlines these processes, enhancing accuracy and efficiency while fostering a culture of continuous improvement.

Moreover, the Company has adopted e-Sarkar, a flagship initiative of the Government of Gujarat, for internet-based inter-departmental and intra-departmental file processing. This initiative further promotes operational efficiency and seamless communication, aligning with GMDC’s commitment to leveraging technology for superior governance and stakeholder engagement.

**Human Resource and Industrial Relations**

In FY 2024–25, GMDC significantly scaled up its Human Resource initiatives to support its aggressive business expansion and transformation goals. The Company has more than doubled its training initiatives over the previous year and enhanced recruitment efforts by hiring new employees across all management levels. Recruitment was strategically focused on onboarding top-tier talent from institutions like IIMs, IITs, XLRI, NITs, ISM Dhanbad, and other reputed engineering and science colleges, ensuring an infusion of innovation and leadership capability into the organisation.

Key initiatives include Project SHIKHAR and the Young Leaders Program (YLP), aimed at building a future-ready leadership pipeline. GMDC plans to recruit more young leaders in 2025–26 through this program. Comprehensive induction programs have been developed for both general hires and GPSC recruits to support seamless integration into the organisation.

To promote employee learning and development, GMDC achieved a record 24,243 training hours, a 64% increase over the previous year. Training was delivered across behavioural, technical, statutory, and legal domains, reinforcing a culture of continuous capability building.

The Company launched several employee welfare initiatives, including modernized canteens, improved guest houses and air-conditioned staff buses at project locations. These moves reflect GMDC's commitment to employee well-being, safety, and satisfaction.

A robust Annual Manpower Recruitment Plan was rolled out to support the Company's growing project pipeline, which includes new lignite and coal mines, beneficiation plants, and renewable energy ventures.

GMDC also prioritized employee engagement, conducting health camps, safety drives, recreational events, and motivational sessions involving employees and their families. The celebration of "Vikas Saptah", in line with Government of India directives, highlighted GMDC's focus on inclusive development and good governance.

Overall, the Company's human resource strategy in 2024–25 focused on attracting top talent, fostering leadership, scaling training, and ensuring welfare, positioning GMDC as an employer of choice and a benchmark in the mining sector.

#### **Cautionary Statement**

Statements within the Management Discussion and Analysis section, which articulate the Company's objectives, projections, and estimates, utilise terms such as "will", "aim", "believe", "expect", "intend", "estimate", "plan", "objective", "contemplate", "project" and similar expressions. These terms are intended to be forward-looking and progressive within the context of applicable laws and regulations. It is important to note that actual results may differ significantly from those expressed or implied by these forward-looking statements due to various risks and uncertainties, which may include economic conditions, government policies, and other incidental factors. Consequently, readers are advised to exercise caution and avoid placing undue reliance on these forward-looking statements.

## ANNEXURE IX

## ANNUAL REPORT ON CSR

## 1. Brief outline on CSR Policy of the Company

Believing and practising a culture of responsible development, GMDC has introduced its Corporate Social Responsibility (CSR) Policy and activities in accordance with the Companies Act, 2013, Companies (Corporate Social Responsibility) Rules, 2014 and CSR Amendment Rules, 2021, notified on 22nd January, 2021 (Notification No. G.S.R. 40 (E). The vision and mission of GMDC is to improve the quality of life and empower the communities in the working and surrounding areas of GMDC.

GMDC strategically operates in a complex ecosystem to implement various social development projects in the thrust areas of Skill Ecosystem, Promotion of Quality and Inclusive Education, Health, Drinking Water and Sanitation, Ensuring Climate Action, and Environmental Sustainability with a responsibility of improvement of quality of life and holistic development of surrounding communities.

The objectives of the CSR policy of GMDC are as below:

- To provide a robust framework for carrying out the CSR initiatives in alignment with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 notified on 22nd January 2021 (Notification No. G.S.R. 40 (E) (Ensure increased commitment at all levels in the organisation to operate its business economically, socially & environmentally sustainable manner while recognizing the interests of all its stakeholders).
- To bring about tangible socio-economic development in CORE, BUFFER & EMERGING ZONES of GMDC, thereby improving the local community's well-being through discretionary business practices and contribution of corporate resources;
- To emerge as a responsible corporate leader in Sustainable CSR Initiatives through innovative partnerships/programmes, strategic collaborations, and stakeholder engagement to promote inclusive community growth.

The CSR projects of GMDC are implemented directly by GMDC or through GMDC-Gramya Vikas Trust (CSR Implementing Agency of GMDC), or through NGOs/Civil Society Organisations/Trust, or through concerned District Authorities/Panchayati Raj Institutions at District/Block/Village Level. The primary participants of these projects include children, youth, women, and community members.

Monitoring and Evaluation (M&E) are integral part of Programme preparation and implementation. Accordingly, GMDC has developed a Monitoring and Evaluation framework ensuring transparency and accountability with well-defined Outputs, Outcomes and Impact for the Actions taken under project implementation.

GMDC CSR policy is aligned with the national priorities, sustainable development goals and Gujarat State Vision. It would hence be interweaving all the development indicators and work towards Sustainable Development Goals.

## 2. Composition of CSR Committee:

April 2024 - March 2025

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Roopwant Singh, IAS	Managing Director	1	1
2	Ms. Arti Kanwar, IAS	Director	1	1
3	Dr. Sharvil Patel	Independent Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

**For Composition of CSR committee:** <https://www.gmdcltd.com/en/statutory-committees>

**For CSR Policy:** <https://www.gmdcltd.com/en/corporate-policies-gmdc>

**For CSR Project:** <https://www.gmdcltd.com/en/csr>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The web-link for Impact Assessment of CSR Projects : <https://gmdcgv.org/impact/impact-assessment-reports-by-irma/>  
Executive Summary of Impact Assessment Report is as under :

The study aimed to assess the effectiveness and impact of GMDC-GVT's initiatives, identifying key successes, areas for improvement, and actionable recommendations. For four key projects - GMDC-Samarthya Project, Notebook Distribution, Financial Assistance to Girl Students, and Water Conservation Projects—an in-depth field assessment was conducted using a combination of in-person surveys, Focus Group Discussions (FGDs), observations, and secondary data analysis.

- Employment oriented skill development program “GMDC Samarthyaa”: High placement rates with salaries ranging from ₹12,000 to ₹23,000 per month
  - Notebook Distribution: 100% respondents across districts acknowledge financial reliefs, improved attendance rates, better academic performance
  - Bus Transportation: Covering 38 villages, benefitting more than 400 students in Bharuch and Kutch
  - SKVM: 300 daily visitors, surging to over 5,000 on special occasion. (2.4 million visitors since inception)
  - Smart PHC: Serving 3,000 beneficiaries annually, improving diagnostic and treatment service
  - Water Conservation: Transition from single-crop to multi-crop farming, reduced seasonal migration
  - Jan Chikitsa Seva: Patients reported improved access to treatments and medication, alleviating the need for long-distance travel, recoveries from chronic and acute conditions
  - Rural Development Projects: Public Library, Street Lights, Bus Station, road construction, IT equipment, playground contributed to infrastructure development, skill development, culture and youth development
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. :

Sr. No.	Financial Year	Amount available for set-off from preceding Financial years (in ₹)	Amount required to be set off for the Financial year, if any (in ₹)
1	2023-24	1,77,89,702	Nil
	<b>Total</b>	1,77,89,702	Nil

6. Average net profit of the Company as per Section 135(5) : ₹ 1,06,888.62 Lakh
7. (a) Two percent of average net profit of the Company as per Section 135(5). : ₹ 2,137.77 Lakh
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : ₹ 18.78 Lakh
- (c) Amount required to be set off for the Financial Year, if any. : NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c). : ₹ 2,156.55 Lakh**

**8. (a) CSR amount spent or unspent for the Financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 78,58,93,771	NIL	NA	NIL	NIL	NA

**(b) Details of CSR amount spent against ongoing projects for the Financial Year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (₹ in Lakh)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	Dist						Name	CSR Reg. Num
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

## (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the project (in ₹)	(7) Mode of Implementation Direct (Yes/No)	(8) Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Healthcare and Sanitation	(i)	YES	Gujarat	Kutch, Bharuch, Bhavnagar, Surat, Chhotaudepur Panchamahals Ahmedabad	6,71,40,987	NO	Through GMDC Gramya Vikas Trust, Registration No. CSR00013354	
2	Healthcare and Sanitation	(i)	YES	Odisha	Angul, Sundargadh	1,36,10,150	NO		
3	Quality and Inclusive Education	(ii)	YES	Gujarat	Kutch, Bharuch, Bhavnagar, Chhota Udepur, Surat, Panchamahals, Devbhumi Dwarka	3,07,88,841	NO		
4	Quality and Inclusive Education	(ii)	YES	Odisha	Angul, Sundargadh	10,34,372	NO		
5	Development of Rural Infrastructure	(x)	YES	Gujarat	Kutch, Bharuch, Bhavnagar, Chhotaudepur Surat	3,01,59,195	NO		
6	Development of Rural Infrastructure	(x)	YES	Odisha	Angul, Sundargadh	1,04,42,547	NO		
7	Environment Sustainability and Water Conservation	(iv)	YES	Gujarat	Kutch, Bharuch, Bhavnagar, Surat	13,05,475	NO		
8	Environment Sustainability and Water Conservation	(iv)	YES	Odisha	Angul, Sundargadh	7,35,527	NO		
9	Promoting Sports	(viii)	YES	Gujarat	Bharuch, Kutch, Surat, Chhotaudepur, Ahmedabad	37,82,447	NO		
10	Promoting Sports	(viii)	YES	Odisha	Angul, Sundargadh	3,77,512	NO		
11	Livelihood and Skill Training	(ii)	YES	Gujarat	Kutch, Bhavnagar, Vadodara, Surat, Bharuch, Panchamahals, Ahmedabad	4,45,48,886	NO		
12	Livelihood and Skill Training	(ii)	YES	Odisha	Angul, Sundargadh	42,82,140	NO		
13	Art and Culture	(v)	YES	Gujarat	Kutch, Rajkot, Gandhinagar	2,69,28,697	NO		
14	Art and Culture	(v)	YES	Odisha	Angul, Sundargadh, Puri	24,15,070	NO		
15	Support for armed forces veterans war widows	(vi)	YES	Odisha	Angul, Sundargadh	3,00,000	NO		
16	Livelihood and Skill Training Centre	(ii)	YES	Gujarat	Ahmedabad	52,93,57,324	YES		
<b>TOTAL</b>						<b>76,72,09,171</b>			
<b>Grand Total</b>						<b>76,72,09,171</b>			

(d) Amount spent in Administrative Overheads

: ₹ 153.65 Lakh

(e) Amount spent on Impact Assessment, if applicable

: ₹ 33.20 Lakh

**(F) Total amount spent for the Financial Year (8b + 8c + 8d + 8e)****: ₹ 7,858.94 Lakh**

(g) Excess amount for set off, if any

: ₹ 5,721.17 Lakh

Sr. No	Particulars	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the Company as per Section 135(5)	2,137.77
(ii)	Total amount spent for the financial Year	7,858.94
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5,721.17
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	18.78
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	<b>5,702.39</b>

#### 9. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (In ₹)	Amount spent in the reporting Financial Year (In ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (In ₹)
				Name of the Fund	Amount (In ₹)	Date of transfer	
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL	NIL	NIL	NIL	NIL	NIL	NIL

#### (b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (In ₹)	Cumulative amount spent at the end of reporting Financial Year (In ₹)	Status of the Project- Completed / ongoing
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

#### 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year.

##### (Asset-wise details)

Sr. No.	(a) Date of creation or acquisition of the capital asset(s)	(b) Amount of CSR spent for creation or acquisition of capital asset.	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
1	18-10-2024	₹ 30,39,579	<b>GMDC-GRAMYA VIKAS TRUST.</b>	<b>Mobile Medical Unit,</b> <b>Registration No: GJ-01-GA-5061</b> GMDC EFG (Valia) Lignite Project At Umargam Ta: Valia, Dis Bharuch Pin. 393115
2	18-10-2024	₹ 30,39,579	2ND Floor, Khanij Bhavan, 132 Feet Ring Road, Near University Ground, Vastrapur, Ahemdabad-380052	<b>Mobile Medical Unit,</b> <b>Registration No: GJ-01-GA-5062</b> GMDC ATPS Power Project Nani Chher, Lakhpat, Kutch Pin .307602
3	24-10-2024	₹ 52,93,57,324		Skill Training Center At, Dev-dholera Ta, Bavla Dist. Ahmedabad

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5): Not Applicable

: Nil

**Roopwant Singh, IAS,**  
Chairman CSR Committee &  
Managing Director, GMDC Ltd.

# INDEPENDENT AUDITORS' REPORT

To

## The Members of

**Gujarat Mineral Development Corporation Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of **Gujarat Mineral Development Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### Emphasis of Matter

i. We draw kind attention to Note 2.29.01 of the Standalone Financial Statements, whereby the company earns on the fixed deposit held in the escrow accounts for mine closure expenses and recognized such interest as income in the Statement of Profit and Loss. The interest income so earned is a part of escrow account over which the company has no hold until the provisions of mine closure plan are complied.

- ii. We draw kind attention to Note 2.51 (a) of the Standalone Financial Statements, whereby the company has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate.
- iii. We draw kind attention to Note 2.48 B(i) of the Standalone Financial Statements, regarding valuation of investments in Gujarat Informatics Limited as per latest audited/management approved financial statements. Since the Company has not received Fair Valuation report of Gujarat Informatics Limited as per Financial Statement for the FY 2024-25, financial impact of the same has been considered based on latest available records i.e. provisional financials for FY 2021-22. Reduction or increase in the value of investments, if any, will be considered as and when the relevant information is available.

Our opinion on the Standalone Financial Statements, and our Report on Other Legal and Regulatory Requirements, is not modified in respect of matters described above.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditors' Response
1.	<p><b>Stripping Cost (Refer Note No. 2.14)</b></p> <p>Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the lignite reserve is referred to as Stripping cost.</p> <p>Cost of stripping is charged on technical evaluated average stripping ratio at each plot of mine after due adjustment for stripping activity.</p> <p>Refer Note 1(r) of the Material Accounting Policies</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the Overburden Removal (OB) and lignite reserve estimate and discussed with the geologist about geologist model, estimation tools and sampling method (As per SA-620 "Using the Work of an Auditor's Expert").</li> <li>• Tested 'Average stripping ratio' by recalculating the Lignite to overburden.</li> <li>• Selected a sample of contracts and through inspection of evidence tested the operating effectiveness of the internal controls relating to stripping activity.</li> <li>• Carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls.</li> <li>• Performed analytical procedures and test of details for reasonableness of expenditure incurred.</li> </ul>
2.	<p><b>Mine Closure Obligation (Refer Note No. 2.07.01, 2.07.02,2.20)</b></p> <p>The company estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment. Mine Closure expenditure is provided as per approved Mine Closure Plan. As the provision for mine closure involves estimate and Management judgement, the same is considered as a Key Audit Matter.</p>	<p>Our Audit procedure included the following:</p> <ul style="list-style-type: none"> <li>• Identification and understanding of the reasonableness of the principal assumption used by the management to judge the need for its basis of estimate as it has been explained to us that the provision made is in accordance with the technical evaluation.</li> <li>• We have verified the arithmetical accuracy of the mine closure obligation provision.</li> </ul> <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in Mine closure obligation provision.</p>
3.	<p><b>Contingent liabilities relating to Income tax (as described in Note 2.39 of the financial statements)</b></p> <p>The company has uncertain tax position including matters under dispute which involve significant judgment relating to the possible outcome of these disputes in estimation of the provision of income tax. In view of this, the area has been considered as a Key Audit Matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• As part of our audit procedures, we have assessed management's processes to identify new possible obligations and changes in existing obligations for compliance with Company's policy and Ind AS 37 requirements.</li> <li>• We have analyzed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied.</li> <li>• We have obtained details of completed tax assessments and outstanding demands as at the year ended 31st March, 2025 from management. We involved our internal experts to discuss with the management regarding estimates used to ascertain the tax provision of disputed cases.</li> <li>• We have held regular meetings with management and legal counsels.</li> <li>• We have assessed the appropriateness of presentation of the most significant contingent liabilities in the Standalone Financial Statements.</li> </ul>

S. No.	Key Audit Matter	Auditors' Response
4.	<p><b>Carrying value of Property, Plant and Equipment, Right of use assets, Other Intangible assets (including Capital work-in-progress and Intangible Assets under Development)</b></p> <p><b>(Refer Note No. 2.01A, 2.01B, 2.01C, 2.03A, 2.03B)</b></p> <p>Property, plant and equipment, right of use assets, capital work-in-progress (CWIP), other intangible assets and Intangible assets under development represent significant balances recorded in the statement of financial position in the Standalone Financial Statements.</p> <p>The evaluation of the recoverable amount of these assets requires significant judgement in determining the key assumptions supporting the expected future cash flows of the business and the utilization of the relevant assets including impairment provisions related to the assets.</p> <p>There are a number of areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation profiles. These include the decision to capitalise or expense costs; the asset life review including the impact of changes in the Company's strategy; and the timeliness of capitalisation, determination or the measurement and recognition criteria for assets retired from active use.</p>	<p>Our audit procedures relating to the carrying value of property, plant and equipment, right of use assets, other intangible assets (including and capital work-in-progress and intangible assets under development) included the following:</p> <ul style="list-style-type: none"> <li>We evaluated the assumptions made by management in the determination of carrying values and useful lives to ensure that these are consistent with the principles of Indian Accounting Standards (Ind AS) 16 Property, Plant and Equipment and Ind AS 38 Intangible Assets.</li> <li>We compared the useful lives of each class of asset in the current year to the previous year to determine whether there were any significant changes in the useful lives of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry.</li> <li>We assessed whether indicators of impairment existed as at 31st March, 2025 based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/CWIP were reviewed.</li> <li>We tested the controls in place over the property, plant and equipment and intangible assets, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of capitalisation including de-capitalisation of assets retired from active use and the application of the asset life.</li> </ul> <p>Based on the above procedures, we found management's assessment in determining the carrying value of the property, plant and equipment and intangible assets are to be reasonable.</p>

### Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Report on CSR Activities, Corporate Governance and Shareholders Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action, if required. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is 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.

### **Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Statements.

As part of an audit in accordance with Standards on Auditing ("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 Statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. In terms of Section 143(5) of the Companies Act, 2013, we give in **Annexure 'B'** a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.
3. As required by Section 143 (3) of the Companies Act, 2013 we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the Standalone Financial Statements;
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read

with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company;
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'C'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements;
- g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

The provision of Section 197 read with Schedule V of the Act, relating to managerial remuneration is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India; and

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements- Refer Note 2.39 to the Standalone Financial Statements.
  - ii. As explained to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no instance of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
  - iv. [a] The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

[b] The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

[c] Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend declared / paid during the year by the company is in compliance with Section 123 of the Companies Act, 2013.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is as under:

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Parth S. Dadawala**  
Partner

M. No. 134475

UDIN: 25134475BMIVXP4618

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

# ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in Para '1' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Mineral Development Corporation Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment (PPE), right-of-use (ROU) assets and intangible assets:
  - a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of its PPE and relevant details of ROU assets.
  - (B) The company has maintained proper records showing full particulars of its intangible assets.
  - b. The Company has a program of physical verification of its PPE by which PPE are verified once every three years, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, PPE verification has been undertaken during the year ended 31st March, 2024 for all the assets except for assets pertaining to Akrimota Thermal Power Project, for which the verification exercise was conducted in FY 2022-23.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under PPE are held in the name of the Company as at the balance sheet date.
  - d. According to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has not revalued its PPE (including ROU assets) or intangible assets or both during the year.
  - e. According to the information and explanations given to us and on the basis of our examination of the record of Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of Inventory and Working Capital Limits
  - a. (i) The physical verification of inventory has been conducted at reasonable intervals by the Management.
  - (ii) The coverage and procedure of physical verification of inventory followed by the management is reasonable, adequate and appropriate in relation to the size of company and the nature of its business.
  - (iii) The Company has maintained proper records of inventory. The discrepancies noticed on such verification between the physical stocks and book stocks were not material for each class of inventory and the same have been properly dealt with in the books of accounts.
- b. The Company has been sanctioned working capital limits in excess of five crore rupees but the company has not availed the said limit during the year, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. According to the information and explanations given to us and on the basis of our examination of the record of the Company during the year, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, requirement of paragraph 3 (iii) of the order is not applicable to the company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year as per the directives issued by the Reserve Bank of India and within the meaning of the provisions of sections 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Thus, paragraph 3(v) of the order is not applicable to the Company.
- vi. In pursuant to the order made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, the Company has made and maintained the prescribed accounts and records. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues
  - a. According to the information and explanations given to us, and on the basis of our examination, the company is generally regular in depositing undisputed statutory dues including provident fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Sales Tax/ Central Sales Tax, Service Tax, Duty of Excise, Duty of Customs, Value Added Tax, Cess and any other statutory dues with appropriate authorities during the year. Further, no undisputed amounts payable in respect of statutory dues is outstanding for more than six months from the date they become due as on balance sheet date.
  - b. The details of excise duty, service tax, income tax and Central Sales Tax/VAT not deposited on account of dispute are as under:

Name of Statute	Nature of the Dues	Period to which the amount related	Amount (₹ In Crore)	Forum where dispute is pending
Commercial Tax	Sales Tax/ VAT	1995-96	0.99	Decided by Appellate Tribunal, effect giving order pending
Commercial Tax	Sales Tax/ VAT	1997-98	0.02	Decided by Appellate Tribunal, effect giving order pending
Commercial Tax	Sales Tax/ VAT	1997-98	0.04	Decided by Appellate Tribunal, effect giving order pending
Commercial Tax	Sales Tax/ VAT	1993-94	0.22	Hon'ble Gujarat High Court
Service Tax	Service Tax	Oct-12 to Jun-17	6.21	CESTAT
Service Tax	Service Tax	Feb-12 to Nov-15	0.41	CESTAT
Service Tax	Service Tax	Dec-15 to Mar-16	3.03	CESTAT
Service Tax	Service Tax	Apr-16 to Jun-17	1.66	CESTAT
Service Tax	Service Tax	Dec-15 to Aug-16	-*	CESTAT
GST	GST	July-17 to Mar-23	26.71	Commissioner Of CGST (Appeals)
Income tax Act, 1961	Income Tax	A.Y. 1998-99	0.72	Hon'ble Gujarat High Court
Income tax Act, 1961	Income Tax	A.Y. 2002-03	6.62	Hon'ble Gujarat High Court
Income tax Act, 1961	Income Tax	A.Y. 2003-04	0.08	Hon'ble Gujarat High Court
Income tax Act, 1961	Income Tax	A.Y. 2004-05	0.03	Hon'ble Gujarat High Court
Income tax Act, 1961	Income Tax	A.Y. 2010-11	11.51	Hon'ble Gujarat High Court
Income tax Act, 1961	Income Tax	A.Y. 2012-13	0.03	ITAT
Income tax Act, 1961	Income Tax	A.Y. 2015-16	0.01	ITAT

\*Amount involved - ₹ 32,087/-.

- viii. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, no transactions were recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. There is no previously unrecorded income which has been properly recorded in the books of account during the year.
- ix. According to the information and explanations given to us and on the basis of our examination of the records of the company, we state as under:
- The Company has not defaulted in repayment of loan and payment of interest thereon to the lender.
  - The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
  - The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
  - No funds were raised by the Company on short-term basis and therefore reporting under Clause ix(d) is not applicable.
  - The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and therefore reporting under Clause ix(e) is not applicable.
  - The Company has not raised any loans by way of pledge of securities held in subsidiaries, associates or joint ventures and therefore reporting under Clause ix(f) is not applicable.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x)(b) of the Order is not applicable.
- xi. a. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b. There is no Audit Report in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with Central Government in terms of provisions of sub section 12 of Section 143 of the Companies Act with the Central Government during the year and up to the date of this report.
- c. According to the information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) (a), (b) and (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in

compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Standalone Financial Statements etc. as required by the applicable Indian Accounting Standards.

- xiv. a. In our opinion the Company has an Internal Audit system commensurate with the size and nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any director or persons connected with him as specified in Section 192 of the Act.
- xvi. According to the information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of paragraph 3(xvi) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no instance of resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, Plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance

sheet date, will get discharged by the Company as and when they fall due.

- xx. a. According to information and explanation given to us, the company has spent the entire amount hence there is no unspent amount which is required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.
- b. There is no such amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which has been required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

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

**Parth S. Dadawala**  
Partner

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

M. No. 134475  
UDIN: 25134475BMIVXP4618

# ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para '2' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Mineral Development Corporation Limited of even date)

In continuation of our Independent Auditor's Report on Standalone Financial Statements of Gujarat Mineral Development Corporation Ltd ("The Company") dated 15th May 2025, we have reported on the Directions and Sub-directions under section 143(5) of the Companies Act, 2013 applicable for the year 2024-25 as under:

## PART-I

### Directions under Section 143(5) of Companies Act 2013 Applicable for the year 2024-25

S. No.	Directions/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has Oracle based composite ERP System covering all the departments of the company from where accounting transactions are processed. We have not come across any case, where accounting transactions are processed outside ERP. Therefore, there is no financial implication on the integrity of the accounts.	No impact
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company).	There is no restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc., made by a lender to the company due to Company's inability to repay the loan.	No impact
3	Whether funds (grants/subsidy etc.) received /receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Yes, funds (grants/subsidy etc.) received/ receivable for specific scheme from Central/State Government or its agencies were properly accounted for/ utilized as per its terms and conditions.	No impact

Place: Ahmedabad  
Date: 15 May, 2025

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

**Parth S. Dadawala**  
Partner  
M. No. 134475  
UDIN: 25134475BMIVXP4618

**PART - II****Sector Specific Sub-directions under section 143(5) of Companies Act, 2013**

S. No.	Sub Directions issued/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
<b>Manufacturing Sector</b>			
<b>Mining</b>			
1	Whether the company has taken adequate measures to reduce the adverse effect on environment as per established norms and taken up adequate measures for the relief and rehabilitation of displaced people.	According to the information and explanation given to us, the Company is obtaining environmental pollution monitoring report periodically from outside agency for each project to reduce/monitor the adverse effect on environment.  No Major Displacement/ Rehabilitation has been taken at any project of the company for the year 2024-25. (Please note that we are not technical expert)	No impact
2	Whether the Company had obtained the requisite statutory compliances that was required under mining and environmental rules and regulations?	As per the information and explanation given to us, the Company has obtained necessary consents from GPCB for mining projects.	No impact
3	Whether overburden removal from mines and backfilling of mines are commensurate with the mining activity?	As informed to us, in respect of lignite projects overburden removal from mines and backfilling of mines are commensurate with the mining activity as per submitted/ approved/prepared mine closure plan.  (Please note that we are not technical expert)	No impact
4	Whether the Company has disbanded and discontinued mines, if so, the payment of corresponding dead rent there against may be verified.	As informed to us, the Company has discontinued its Panandhro mine due to exhaust of lignite. Dead rent of ₹ 0.69 Crores paid during the year for above mine.	No impact
5	Whether the Company's financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure Plan?	The expenditure on Rehabilitation Activity and for Mine Closure is properly accounted in the books of account of the Company, as per the policy adopted on this behalf.	No impact

S. No.	Sub Directions issued/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
<b>Power Sector</b>			
<b>Generation</b>			
1	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilisation and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	As per the information and explanation provided to us, the Company has made compliance of various Pollution Control Acts. In respect of utilization and disposal of ash, generally the Company is using it in backfilling of mine in Panandhro project.	No impact
2	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	As informed to us, the Company has not entered into revenue sharing agreements with private parties for extraction of coal at pitheads.	Not Applicable
3	Does the company have a proper system for reconciliation of quantity/ quality of coal ordered and received and whether grade of coal/moisture and demurrage etc., are properly recorded in the books of accounts?	Company does not purchase coal from the outside parties. However, as informed to us, the Company is having a system in ERP for reconciliation of quantity ordered and received and Grade of coal/ moisture and demurrage etc. are recorded in the books of account on the basis of Test Certificate received from the laboratory. (Please note that we are not technical experts).	No impact
4	How much share of free power was due to the State Government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	The power is sold to Government controlled entity and the same is calculated as per terms agreed in Power Purchase Agreement (PPA).	No impact
5	In the case of Hydroelectric Projects, the water discharge is as per policy /guidelines issued by the State Government to maintain biodiversity. For not maintaining it penalty paid/payable may be reported.	As informed to us, no hydroelectric Project is carried out by Company.	Not Applicable

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

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

**Parth S. Dadawala**  
Partner  
M. No. 134475  
UDIN: 25134475BMIVXP4618

# ANNEXURE 'C' TO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in Para '3(f)' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Member of Gujarat Mineral Development Corporation Limited of even date)**

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Gujarat Mineral Development Corporation Limited** ("the Company") as of 31st March, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of Internal Financial Controls with reference to Standalone Financial Statements included obtaining an understanding of such Internal Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Parth S. Dadawala**  
Partner

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

M. No. 134475  
UDIN: 25134475BMIVXP4618

# STANDALONE BALANCE SHEET

## AS AT 31ST MARCH, 2025

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	2.01A	987.21	1,009.82
(b) Right of Use Assets	2.01B	9.82	10.18
(c) Capital Work-In-Progress	2.01C	503.11	105.43
(d) Investment Properties	2.02	34.39	85.64
(e) Other Intangible Assets	2.03A	518.89	443.04
(f) Intangible Assets Under Development	2.03B	237.67	186.64
(g) Financial Assets			
(i) Investment in Associates and Joint Ventures	2.04	8.91	8.91
(ii) Other Investments	2.05	463.67	544.16
(iii) Loans	2.06	6.16	5.81
(iv) Other Financial Assets	2.07	1,640.58	1,200.97
(h) Other Non-Current Assets	2.08	579.07	519.16
(i) Non-Current Tax Assets (Net)	2.21A	257.75	621.10
<b>Total Non-Current Assets</b>		<b>5,247.23</b>	<b>4,740.86</b>
<b>2 Current Assets</b>			
(a) Inventories	2.09	91.33	106.48
(b) Financial Assets			
(i) Trade Receivables	2.10	84.99	101.27
(ii) Cash and Cash Equivalents	2.11	117.40	50.55
(iii) Other Bank Balances	2.11	463.72	455.23
(iv) Loans	2.12	4.92	5.01
(v) Other Financial Assets	2.13	1,411.24	1,498.66
(c) Other Current Assets	2.14	269.40	352.95
(d) Current Tax Assets (Net)	2.21A	20.90	14.21
<b>Total Current Assets</b>		<b>2,463.90</b>	<b>2,584.36</b>
Assets Classified as Held For Sale	2.15	0.73	0.92
<b>TOTAL ASSETS</b>		<b>7,711.86</b>	<b>7,326.14</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	2.16	63.60	63.60
(b) Other Equity	2.17	6,309.83	5,995.51
<b>Total Equity</b>		<b>6,373.43</b>	<b>6,059.11</b>
<b>2 Liabilities</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.18	116.58	-
(ii) Lease Liabilities	2.38	3.37	2.64
(iii) Other Financial Liabilities	2.19	25.42	57.92
(b) Provisions	2.20	619.68	585.30
(c) Deferred Tax Liabilities(Net)	2.21B	39.59	46.82
(d) Other Non- Current Liabilities	2.22	6.28	7.29
<b>Total Non-Current Liabilities</b>		<b>810.92</b>	<b>699.97</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.23	6.21	-
(ii) Lease Liabilities	2.38	0.28	0.18
(iii) Trade Payables	2.24		
A. Total Outstanding Dues of Micro Enterprises and Small Enterprises		9.30	6.76
B. Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		226.21	279.03
(iv) Other Financial Liabilities	2.25	187.72	181.98
(b) Provisions	2.26	11.62	24.91
(c) Other Current Liabilities	2.27	86.17	74.20
<b>Total Current Liabilities</b>		<b>527.51</b>	<b>567.06</b>
<b>Total Liabilities</b>		<b>1,338.43</b>	<b>1,267.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,711.86</b>	<b>7,326.14</b>
Material Accounting Policies	1		
The accompanying notes are integral part of the Standalone Financial Statements.			

### As per our report of even date attached

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

**CA Parth S. Dadawala**  
Partner  
M. No. 134475  
**Place:** Ahmedabad  
**Date:** 15 May, 2025

**Anupma Iyer**  
General Manager (Accounts) &  
Chief Financial Officer

**Joel Evans**  
Company Secretary

### For and on behalf of the Board of Directors,

**Roopwanti Singh, IAS**  
Managing Director  
DIN: 06717937

**Prof. Shailesh Gandhi**  
Director  
DIN - 02685385

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

# STANDALONE STATEMENT OF PROFIT AND LOSS

## FOR YEAR ENDED 31ST MARCH, 2025

(₹ in Crore)

Particulars	Note No.	2024-25	2023-24
I Revenue from Operations	2.28	2,850.84	2,462.88
II Other Income	2.29	353.56	268.98
<b>III Total Income ( I +II )</b>		<b>3,204.40</b>	<b>2,731.86</b>
<b>IV EXPENSES</b>			
Changes in Inventories	2.30	13.04	2.50
Royalties and Other Tax Levies		542.95	434.98
Employee Benefit Expenses	2.31	148.88	148.29
Finance Costs	2.32	2.18	2.93
Depreciation and Amortisation Expenses	2.33	95.37	79.78
Loading of Lignite and Overburden Removal Expenses		1,163.40	899.09
Other Expenses	2.34	341.86	367.83
<b>Total Expenses (IV)</b>		<b>2,307.68</b>	<b>1,935.40</b>
<b>V Profit Before Tax ( III - IV )</b>		<b>896.72</b>	<b>796.46</b>
<b>VI Tax Expenses</b>	2.35		
Current Tax		250.42	221.82
Deferred Tax		1.66	(9.98)
Short / (Excess) Provision of Earlier Years		(43.22)	(11.08)
<b>Total Tax Expenses (VI)</b>		<b>208.86</b>	<b>200.76</b>
<b>VII Profit for the Year (V - VI)</b>		<b>687.86</b>	<b>595.70</b>
<b>VIII Other Comprehensive Income</b>	2.36		
(i) Items that will not be reclassified to profit or loss			
(a) Changes in Fair Value of Equity Instruments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)		(80.48)	73.33
(b) Remeasurement of Post - Employment Benefit Obligations		1.74	10.36
(ii) Income tax relating to these items that will not be reclassified to profit or loss		8.89	(6.09)
<b>Total Other Comprehensive Income/ (loss) for the Year, net of tax (VIII)</b>		<b>(69.85)</b>	<b>77.60</b>
<b>IX Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income for the Year) (VII + VIII)</b>		<b>618.01</b>	<b>673.30</b>
<b>Earning per Equity Share (EPS) (Face Value of ₹ 2)</b>	2.37		
Basic (₹)		21.63	18.73
Diluted (₹)		21.63	18.73
Material Accounting Policies	1		
The accompanying notes are integral part of the Standalone Financial Statements.			

### As per our report of even date attached

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

**CA Parth S. Dadawala**  
Partner  
M. No. 134475  
**Place:** Ahmedabad  
**Date:** 15 May, 2025

**Anupma Iyer**  
General Manager (Accounts) &  
Chief Financial Officer

**Joel Evans**  
Company Secretary

### For and on behalf of the Board of Directors,

**Roopwant Singh, IAS**  
Managing Director  
DIN: 06717937

**Prof. Shailesh Gandhi**  
Director  
DIN - 02685385

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

# STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH, 2025

## A. Equity Share Capital

As at 31st March, 2025

(₹ in Crore)

Particulars	Balance as at 1st April 2024	Changes in Equity due to prior period errors	Restated Balance as at 1st April 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
31,80,00,000 Equity Shares of ₹ 2 each	63.60	-	63.60	-	63.60

As at 31st March, 2024

(₹ in Crore)

Particulars	Balance as at 1st April 2023	Changes in Equity due to prior period errors	Restated Balance as at 1st April 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
31,80,00,000 Equity Shares of ₹ 2 each	63.60	-	63.60	-	63.60

## B. Other Equity

(₹ in Crore)

Particulars	Reserves & Surplus		Equity Instruments through Other Comprehensive Income	Total Other Equity
	General Reserve	Retained Earnings		
Balance as at 1st April 2023	2,719.29	2,617.06	346.35	5,682.70
Prior period error*	-	3.62	-	3.62
<b>Restated balance at the beginning of the reporting period (a)</b>	<b>2,719.29</b>	<b>2,620.68</b>	<b>346.35</b>	<b>5,686.32</b>
Profit for the year	-	595.70	-	595.70
Other comprehensive income for the year	-	7.75	69.85	77.60
<b>Total comprehensive income for the year (b)</b>	<b>-</b>	<b>603.45</b>	<b>69.85</b>	<b>673.30</b>
<b>Dividend (c)</b>	<b>-</b>	<b>(364.11)</b>	<b>-</b>	<b>(364.11)</b>
<b>Balance as at 31st March, 2024 (a+b+c)</b>	<b>2,719.29</b>	<b>2,860.02</b>	<b>416.20</b>	<b>5,995.51</b>
<b>Balance as at 1st April 2024 (d)</b>	<b>2,719.29</b>	<b>2,860.02</b>	<b>416.20</b>	<b>5,995.51</b>
Profit for the year	-	687.86	-	687.86
Other comprehensive income for the year	-	1.30	(71.15)	(69.85)
<b>Total comprehensive income for the year (e)</b>	<b>-</b>	<b>689.16</b>	<b>(71.15)</b>	<b>618.01</b>
<b>Dividend (f)</b>	<b>-</b>	<b>(303.69)</b>	<b>-</b>	<b>(303.69)</b>
<b>Balance as at 31st March, 2025 (d+e+f)</b>	<b>2,719.29</b>	<b>3,245.49</b>	<b>345.05</b>	<b>6,309.83</b>

\* Impact of adjustments on account of prior period items has been explained in note number 2.51.

As per our report of even date attached

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

**CA Parth S. Dadawala**  
Partner  
M. No. 134475  
Place: Ahmedabad  
Date: 15 May, 2025

**Anupma Iyer**  
General Manager (Accounts) &  
Chief Financial Officer

**Joel Evans**  
Company Secretary

For and on behalf of the Board of Directors,

**Roopwant Singh, IAS**  
Managing Director  
DIN: 06717937

**Prof. Shailesh Gandhi**  
Director  
DIN - 02685385

Place: Ahmedabad  
Date: 15 May, 2025

# STANDALONE STATEMENT OF CASH FLOW

## FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crore)

Particulars	2024-25	2023-24
<b>Cash Flow from Operating Activities</b>		
Profit before tax	896.72	796.46
<b>Adjustment for:</b>		
Depreciation and Amortisation Expenses	95.37	79.78
Finance Cost	2.17	2.91
Interest from Bank and Corporates	(175.16)	(153.91)
Dividend Income	(12.30)	(25.94)
Net gain on Sale of Property, Plant & Equipment	(7.94)	(0.40)
Profit on sale of investments	-	(0.24)
Excess Provision of Earlier Year Written Back	(19.59)	(5.30)
Provision for Doubtful Debts	2.36	-
Provision due to Loss on Investment	0.38	-
Asset/ sundry balance / stores written off / (written back)	(0.05)	(0.44)
Interest on Income Tax	(47.52)	(1.91)
Non-Cash Donation	12.35	-
Prior Period Adjustment	-	3.62
<b>Operating profit before working capital change:</b>	<b>746.79</b>	<b>694.63</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in Inventories	15.20	0.94
(Increase)/Decrease in Trade Receivables	13.92	84.14
(Increase)/Decrease in Loans	(0.26)	0.88
(Increase)/Decrease in Other Financial Assets	5.27	(5.58)
(Increase)/Decrease in Other Assets	124.35	(542.50)
Increase/(Decrease) in Trade Payables	(50.28)	79.89
Increase/(Decrease) in Other Financial Liabilities	(26.76)	71.58
Increase/(Decrease) in Provisions	25.80	22.58
Increase/(Decrease) in Other Liabilities	10.96	(61.73)
<b>Cash generated from Operations</b>	<b>864.99</b>	<b>344.83</b>
Taxes paid, net of refunds	196.98	(233.83)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>1,061.97</b>	<b>111.00</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Items of Property, Plant and Equipment, Investment Properties and Intangible Items including Capital Advances and Capital Work In Progress	(643.37)	(478.54)
Proceeds from Sale of investments	-	0.24
Proceeds from Sale of Property, Plant and Equipment	8.52	2.85
Deposits ( placed ) / matured (Net)	(388.06)	556.60
Interest from Bank and Corporates	198.63	145.99
Dividend Income	12.30	25.94
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(811.98)</b>	<b>253.08</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	122.00	-
Interest paid on Borrowings	(1.00)	-
Repayment of Lease Liabilities	(0.45)	(0.44)
Dividend paid	(303.69)	(364.11)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(183.14)</b>	<b>(364.55)</b>
<b>Net Increase / ( Decrease ) in Cash and Cash Equivalents ( A + B + C )</b>	<b>66.85</b>	<b>(0.47)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>50.55</b>	<b>51.02</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>117.40</b>	<b>50.55</b>
<b>Notes to Statement of Cash Flow</b>		
<b>1. Cash and Cash Equivalent includes :</b>		
Balances with Banks		
in Current Accounts	37.40	11.76
Deposits with Financial Institutions	80.00	21.25
Deposits with original maturity of less than 3 months	-	17.54
	<b>117.40</b>	<b>50.55</b>
2. Corresponding figures of the previous year have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for rounding off to nearest crore and / or to make them comparable with the figures of the current year.		
3. The Statement of Cash Flow has been prepared under the 'Indirect Method' as per Ind AS 7 - Statement of Cash Flow.		

### As per our report of even date attached

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

**CA Parth S. Dadawala**  
Partner  
M. No. 134475  
Place: Ahmedabad  
Date: 15 May, 2025

**Anupma Iyer**  
General Manager (Accounts) &  
Chief Financial Officer

**Joel Evans**  
Company Secretary

### For and on behalf of the Board of Directors,

**Roopwanti Singh, IAS**  
Managing Director  
DIN: 06717937

**Prof. Shailesh Gandhi**  
Director  
DIN - 02685385

Place: Ahmedabad  
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# NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

## Note 1: Material Accounting Policies.

This note provides list of the material accounting policies applied in the preparation of these Standalone Financial Statements.

### (a) Basis of preparation

#### (i) Statement of compliance with Ind AS

The Standalone Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

#### (ii) Historical cost convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Act including Indian Accounting Standards notified thereunder, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind AS:

- Investments in equity instruments;
- Non-current assets held for sale;
- Employee defined benefit plans - plan assets; and
- leases measurements that have some similarities to fair value but are not fair value.

#### Prior period/pre-paid items

Items exceeding the materiality determined by the management of ₹ 1 lakh and ₹ 5 lakh in each case of prepaid item and prior period item respectively are accounted retrospectively by restating the figures of relevant accounting periods. Other items are accounted in the year in which they arise.

#### (iii) Use of estimates and judgements

The preparation and presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of the financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are accounted prospectively.

This policy provides an overview of the areas that involved judgement and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those

originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions, estimation and uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 2.02 - Fair valuation of Investment Properties.

Note 2.15 - Fair valuation of Non-Current Assets Held For Sale.

Note 2.20/2.39 - Provisions and Contingent Liabilities.

Note 2.21 - Current / Deferred tax liabilities.

Note 2.26 - Measurement of employee defined benefit liabilities.

Note 2.44 - Impairment of items of property, plant and equipment and other assets.

Note 2.48 - Impairment of financial assets (including expected credit losses for receivables).

Note 2.48 - Fair valuation of investments.

Principles of fair value measurement have been provided in note (l) of the Material Accounting Policies.

#### (iv) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification as per the requirements of Division II of Schedule III to the Act.

### (b) Borrowing costs

Borrowing costs attributable during the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

### (c) Property, Plant and Equipment (PPE)

Freehold land is carried at historical cost. All other items of PPE are stated at historical cost of acquisition/ construction (net of recoverable taxes) less accumulated depreciation and impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition as well as construction/ installation of the items but excludes cost of fencing in lignite mines projects. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the

reporting period in which they are incurred. Rehabilitation and resettlement expenses incurred after initial acquisition of the assets are expensed to profit or loss in the year in which they are incurred.

Machinery spares for Generating Units, Power Station and Switchyard, etc. either procured along with the equipment or subsequently are capitalized in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned and project inventory and assets in transit.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is recognised in the Statement of Profit and Loss.

Un-serviceable/worn out plant and equipment, vehicles and other assets of the Company are written off from the books of account to the extent of 95% of their cost after getting approval of appropriate authorities. The same are stated at the lower of their net book value or net realizable value.

Item of PPE received by the Company at free of cost from parties other than government are stated at nominal cost.

#### **(d) Investment properties**

Investment properties comprise free hold land and building (including properties under construction) that are held for rental yield and/or capital appreciation.

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

#### **(e) Intangible assets**

Intangible assets are measured on initial recognition at cost including all directly attributable cost (net of recoverable taxes, if any). If payment for an intangible asset is deferred beyond normal credit terms, its cost is the cash price equivalent. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The costs of mining leases, which include all directly attributable costs post acquiring mineral rights, are capitalised. This also includes directly attributable Rehabilitation and Resettlement (R&R) costs as well as fair value of future fixed R&R obligations which the Company

incurs as part of mining land acquisition and all other expenses directly attributable to the acquisition of the mining rights. Once the asset is ready for its intended use, R&R expenses incurred are charged to profit or loss in the year in which they are incurred.

#### **(f) Depreciation and amortisation methods estimated useful lives and residual values.**

##### **(i) Items of PPE and Investment Properties**

Depreciation is charged on Straight Line Method (SLM) based on the useful life of the asset prescribed in Schedule II to the Act. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

Depreciation on items of PPE acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties are depreciated on SLM based on the useful lives of the Assets prescribed in Schedule II to the Act.

Low value items which are in the nature of assets (excluding immovable assets) and valuing up to ₹ 5,000 are not capitalized and charged off to Statement of Profit and Loss in the year of acquisition.

##### **(ii) Intangible assets**

Intangible assets with finite lives are amortised over their useful life and assessed for impairment whenever there is an indication that the item of intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each reporting date.

Intangible assets are amortised on SLM based on the useful lives determined based on technical evaluation done by the management except mining rights which are amortised using a unit-of-production method based on the data available with the Company as regards extraction of the minerals as compared to the technical estimation of mineable mineral reserves as mentioned in the submitted / approved mine closure plan. Capitalized mining rights are amortised once commercial production commences.

##### **(g) Impairment of non-financial assets**

The PPE and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets [cash generating units]. Non-financial assets other than Goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is

identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Full provision is made on plant and machinery which is lying in capital work in progress for more than ten years and has not been put to use.

#### (h) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a definite period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of identified asset;
- (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and
- (iii) the Company has right to direct the use of the asset.

#### Lease accounting

##### As a lessee

The Company recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The ROU assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU asset is subsequently depreciated using the SLM from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of PPE.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

Lease payments have been classified as financing activities.

The Company has elected not to recognise ROU assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.

##### As a lessor

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

##### Adoption of Ind AS 116

The definition of a lease under Ind AS 116 is applied only to contracts entered into or changed on or after 1st April 2019. The Company has applied accounting under Ind AS 116 also to contracts that were previously identified as leases under Ind AS 17.

#### (i) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the Balance Sheet.

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

#### (j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### Financial assets

###### Initial recognition

A financial asset is recognised in the Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

**Initial measurement**

At initial recognition, the Company measures a financial asset (which is not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

**Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified into:

- A. Financial assets measured at amortised cost;
- B. Financial assets measured at fair value through profit or loss (FVTPL); and
- C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above-mentioned categories based on:

- A. The Company's business model for managing the financial assets and
- B. The contractual cash flows' characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- B. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost of a financial asset or financial liability means the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income through profit or loss. The losses arising from impairment are recognised through profit or loss.

A financial asset is measured at FVTOCI if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- B. The asset's contractual cash flows represent SPPI.

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

**Trade receivables**

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 – Revenue from Contracts with Customers.

**Equity instruments**

All equity investments within the scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the FVTOCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). On sale of investments, cumulative gain or loss is recognised in OCI and the amount is not reclassified to profit or loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised through Profit or Loss.

The Company has elected to measure its equity instruments through FVTOCI.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - i) The Company has transferred substantially all the risks and rewards of the asset, or
  - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the

lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **Impairment of financial assets**

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- A. Financial assets measured at amortised cost
- B. Financial assets measured at FVTOCI

ECLs are measured through a loss allowance at an amount equal to:

- A. The 12-months ECLs (ECLs that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Full time ECLs (ECLs that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance for trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortised cost and contractual revenue receivables minus ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- B. Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

#### **Financial Liabilities**

##### **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortised cost or at FVTPL. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

##### **Subsequent measurement**

- A. Financial liabilities measured at amortised cost
- B. Financial liabilities subsequently measured at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised through profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at FVTPL.

##### **Trade and other payables**

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the EIR method.

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another such liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### **(k) Offsetting financial instruments**

Financial assets and financial liabilities are offset and the

net amount is reported in the Balance Sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

**(l) Fair value measurement**

The Company measures certain financial instruments at fair value at each Balance Sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- A. Note 2.02- Fair valuation of investment properties.
- B. Note 2.15- Fair valuation of non-current assets held for sale.
- C. Note 2.26- Measurement of employee defined benefit obligations.

- D. Note 2.48- Disclosures for valuation methods, significant estimates and assumptions.
- E. Note 2.48- Quantitative disclosures of fair value measurement hierarchy.
- F. Note 2.48- Financial instruments (including those carried at amortised cost)
- G. Note 2.48- Fair valuation of investments.

**(m) Inventories**

Stores, chemicals, spares, fuel and loose tools are valued at cost. Cost is ascertained on weighted average method.

Raw materials, mined ore, goods-in-process and finished products are valued at lower of total cost incurred at respective project or net realizable value item-wise. Cost is ascertained on First In First Out basis. Further, the Company does not value the stock of by-products lying at various project sites.

Spares (not meeting the definition of PPE) are accounted as inventory and expensed to the Statement of Profit and Loss when issued for consumption.

**(n) Employee benefits**

**(i) Short term employee benefit obligations**

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

**(ii) Other long term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the Company does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Compensation paid to the legal heirs of deceased employee while in service is charged to Statement of Profit and Loss as and when the liability arises.

The principal amount and interest thereon in respect of House Building Advance in case of deceased employee while in service is written off as and when intimation is received.

**(iii) Post-employment obligations**

The Company operates the following post-employment schemes:

- A. Defined benefit plans such as gratuity; and
- B. Defined contribution plan such as provident fund etc.

**Gratuity obligations**

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

**Provident Fund**

The Company pays provident fund contributions to GMDC Employees Provident Fund Trust. The Company contribution paid/payable during the year to Provident Fund is considered as defined contribution plans. The contribution paid/ payable under this plan is recognised in the Statement of Profit and Loss during the period in which the employee renders the services.

Reimbursement of provisions, losses and other related expenses to Provident Fund Trust are charged to the Statement of Profit and Loss as and when crystallized.

**(iv) Termination benefits**

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is charged to Statement of Profit and Loss in the year of separation.

**(o) Foreign currency transactions**

**(i) Functional and presentation currency**

Items included in the Standalone Financial Statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

**(p) Revenue recognition**

Ind AS 115 Revenue from Contracts with Customers specifies a uniform, five-step model for revenue recognition, which is generally to be applied to all contracts with customers. Revenue from contract with customer is recognised when control of goods or services are transferred to customer. Revenue is measured at the price which company expects to be entitled in exchange for those goods or service. Amounts disclosed as revenue are net of the amounts collected on behalf of third parties.

The Company recognizes revenue from sale of goods measured at the transaction price received or receivable, upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115 - Revenue from Contracts with Customers, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Sales include amounts in respect of royalty, transportation, packing charges, generation-based incentives, GST compensatory cess, mine closure charges wherever applicable and other taxes or duties, if any, but excludes GST. Sales are reduced to the extent of the amount of cash discount.

The liquidated damage/penalty, if any, on capital contracts are generally determined on completion of contract and the same is recognised in the Statement of Profit and Loss. Liquidated damages/penalty on long term revenue contracts are determined at the end of one year from the date of award of contracts and the same is recognised in the Statement of Profit and Loss.

Revenues from service contracts priced on a time and material basis are recognised on satisfaction of performance obligation towards rendering of such services.

Insurance claims are accounted on the basis of the claims admitted and accepted and to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

In respect of power plants, Unscheduled Interchange (UI) Charges and Generation Based Incentives (GBI) are recognized as and when the same are received / incurred by the Company.

Interest income from a financial asset is recognised when it is probable that future economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the EIR applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend.

#### **(q) Government grants**

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within the other income.

Government grants relating to purchase/construction of items of PPE or investment properties are deducted from the cost of purchase/ construction in arriving at the carrying amount of the related asset in line with Ind AS.

#### **(r) Stripping Costs**

Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the lignite reserves is referred to as stripping cost. The Company has to incur such expenses over the life of the mine as technically estimated.

In cases where, the Company has awarded unit rate based contracts and/or in the contracts where payments are made based on actual stripping ratio, for overburden removal and lignite extraction, stripping cost is charged on technically evaluated average stripping ratio at each plot of mine after due adjustment for stripping activity on FIFO basis in the Statement of Profit & Loss under the head "Loading of lignite and over burden removal".

Balance amount in stripping activity adjustment account is shown in the Balance Sheet under the head "Other Non-Financial Assets/Provision" as the case may be.

#### **(s) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date.

#### **Deferred tax**

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in Standalone Financial Statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively. Any tax credit available is recognised as deferred tax asset to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Company considers on the Balance Sheet date whether it is probable that taxation authority will accept an uncertain tax position and based on the probability of likelihood of events the Company recognises additional tax liability.

**(t) Earnings per share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(u) Provisions, contingent liabilities and contingent assets**

Provisions are recognised at present value when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net off reimbursement, if any.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of PPE. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as may be appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Progressive mine closure expenses are accounted for as and when incurred.

In respect of lignite mines the annual mine closure cost per hectare is provided as per the mine closure guidelines issued by the Ministry of Coal from time to

time. As per these guidelines, such annual cost is modified with reference to Wholesale Price Index (WPI) as mentioned and considered in the mine closure plan submitted / approved for the respective mines. The mine closure provisions are provided in line with the approved / submitted / prepared / draft mine closure plans. In case the mine closure plan has not been submitted / approved / prepared the annual cost is estimated based on the above referred guidelines.

In respect of mines other than lignite mines, mine closure activities are carried out as per the approved / submitted / prepared / draft mine closure plans. However, in the absence of specific guidelines by Indian Bureau of Mines (IBM) for making provision for the annual mine closure cost per hectare, financial assurance in the form of Bank Guarantee of requisite amount is submitted to IBM. A certificate/confirmation is obtained from our technical division for mine closure activities carried out by the Company either departmentally or through outside agencies. Expenses incurred departmentally on mine closure activities are debited to the respective head of expenses and provision is made for material shortfall therein, if advised by the technical division.

Contingent liabilities are not provided for, if material, are disclosed by way of notes to accounts. Contingent assets are not recognised in the Standalone Financial Statements. However, the same is disclosed, where an inflow of economic benefit is probable.

**(v) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash and short-term deposits. The Company considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

**(w) Statement of Cash Flow**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**(x) Dividends**

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised, and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**(y) Segment Reporting**

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Standalone Financial Statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting.

**(z) Rounding off**

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest Crore up to two decimal points as per the requirements of Schedule III, unless otherwise stated.

**(aa) Events occurring after the Balance sheet Date.**

Adjusting events (that provides evidence of condition that existed at the Balance Sheet date) occurring after the Balance Sheet date are recognized in the Standalone Financial Statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the Balance Sheet date) occurring after the Balance Sheet date that represent material change and commitments affecting the financial position are disclosed in the Board's Report.

**(bb) Exceptional Items**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the Standalone Financial Statements.

**NOTE 2.01A PROPERTY, PLANT AND EQUIPMENT\***

**AS AT 31ST MARCH, 2025**

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1st April 2024	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2025	Balance As on 1st April 2024	Additions during the year**	Impairment Loss	Deletion during the year	Balance As on 31st March, 2025	As on 31st March, 2024
Land - Free Hold	67.17	-	0.14	67.03	-	-	-	-	-	67.03
Building	176.88	22.03	-	198.91	94.83	2.84	-	-	97.67	101.24
Plant & Equipment	1,859.48	10.51	11.83	1,858.16	1,033.77	58.21	-	5.05	1,086.93	771.23
Furniture & Fixtures	4.51	4.31	0.09	8.73	1.41	0.66	-	0.08	1.99	6.74
Vehicles	24.05	6.56	0.71	29.90	10.05	2.60	-	0.67	11.98	17.92
Office Equipment	7.84	0.49	0.09	8.24	6.61	0.20	-	0.08	6.73	1.51
Computers	14.41	2.77	0.05	17.13	6.62	3.24	-	0.04	9.82	7.31
Electrical Equipment	15.27	6.12	0.01	21.38	9.92	1.40	-	0.01	11.31	10.07
Laboratory Equipment	5.76	1.20	-	6.96	2.34	0.46	-	-	2.80	4.16
<b>Total Property, Plant and Equipment</b>	<b>2,175.37</b>	<b>53.99</b>	<b>12.92</b>	<b>2,216.44</b>	<b>1,165.55</b>	<b>69.61</b>	<b>-</b>	<b>5.93</b>	<b>1,229.23</b>	<b>987.21</b>

**AS AT 31ST MARCH, 2024**

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1st April 2023	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2024	Balance As on 1st April 2023	Additions during the year**	Impairment Loss	Deletion during the year	Balance As on 31st March, 2024	As on 31st March, 2023
Land - Free Hold	65.24	1.93	-	67.17	-	-	-	-	-	65.24
Building	176.13	2.26	1.51	176.88	92.37	2.75	-	0.29	94.83	83.76
Plant & Equipment	1,848.05	13.66	2.23	1,859.48	977.22	58.16	-	1.61	1,033.77	825.71
Furniture & Fixtures	3.59	0.97	0.05	4.51	1.17	0.27	-	0.03	1.41	3.10
Vehicles	19.13	6.62	1.70	24.05	9.31	1.98	-	1.24	10.05	14.00
Office Equipment	7.67	0.30	0.13	7.84	6.54	0.15	-	0.08	6.61	1.23
Computers	6.03	8.61	0.23	14.41	4.78	2.02	-	0.18	6.62	7.79
Electrical Equipment	13.83	1.56	0.12	15.27	9.06	0.96	-	0.10	9.92	5.35
Laboratory Equipment	2.87	2.90	0.01	5.76	2.15	0.19	-	-	2.34	3.42
<b>Total Property, Plant and Equipment</b>	<b>2,142.54</b>	<b>38.81</b>	<b>5.98</b>	<b>2,175.37</b>	<b>1,102.60</b>	<b>66.48</b>	<b>-</b>	<b>3.53</b>	<b>1,165.55</b>	<b>1,009.82</b>

\* On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its property, plant and equipment recognized as at 1 April 2015 as the deemed cost.

\*\* The total depreciation amount provided during the year is inclusive of the amount of depreciation of ₹ 0.81 Crore (2023-24; ₹ 0.20 Crore) to be capitalised.

## NOTE 2.01B RIGHT OF USE ASSETS

## AS AT 31ST MARCH, 2025

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1st April 2024	Additions/ Adjustments during the year	Deletion during the year	Balance As on 1st April 2024	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2025	As on 31st March, 2025	As on 31st March, 2024
Land - Lease Hold (ROU Asset)	18.64	0.96	-	8.46	1.32	-	-	9.78	9.82	10.18
<b>Total Right of Use Assets</b>	<b>18.64</b>	<b>0.96</b>	<b>-</b>	<b>8.46</b>	<b>1.32</b>	<b>-</b>	<b>-</b>	<b>9.78</b>	<b>9.82</b>	<b>10.18</b>

## AS AT 31ST MARCH, 2024

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1st April 2023	Additions/ Adjustments during the year	Deletion during the year	Balance As on 1st April 2023	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2024	As on 31st March, 2024	As on 31st March, 2023
Land - Lease Hold (ROU Asset)	17.51	1.13	-	7.34	1.12	-	-	8.46	10.18	10.17
<b>Total Right of Use Assets</b>	<b>17.51</b>	<b>1.13</b>	<b>-</b>	<b>7.34</b>	<b>1.12</b>	<b>-</b>	<b>-</b>	<b>8.46</b>	<b>10.18</b>	<b>10.17</b>

**NOTE2.01C CAPITAL WORK-IN-PROGRESS**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Cost or deemed cost</b>		
Balance at the beginning of the Year	106.76	16.16
Add : Additions during the Year	438.01	91.58
Less : Transferred to Property, Plant & Equipment	(40.33)	(0.98)
<b>Closing Gross Carrying Value</b>	<b>504.44</b>	<b>106.76</b>
<b>Accumulated Impairment Allowance</b>		
Balance at the beginning of the Year	1.33	1.33
Add : Additions during the Year	-	-
<b>Closing Accumulated Impairment Allowance</b>	<b>1.33</b>	<b>1.33</b>
<b>Closing Net Carrying Value</b>	<b>503.11</b>	<b>105.43</b>

**Capital work-in-progress ageing schedule as at 31st March, 2025:**

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A Projects in progress	433.29	67.55	2.27	-	503.11
B Projects temporarily suspended	-	-	-	1.33	1.33

**Capital work-in-progress ageing schedule as at 31st March, 2024:**

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A Projects in progress	91.58	6.13	2.26	5.46	105.43
B Projects temporarily suspended	-	-	-	1.33	1.33

**Break-up of Capital work-in-progress as at 31st March, 2025 is given hereunder:**

(₹ in Crore)

Segment	Civil Work	Non-Civil Work	Total
Mining	27.63	138.70	<b>166.33</b>
Power	2.69	309.40	<b>312.09</b>
Unallocable	20.33	4.36	<b>24.69</b>
<b>Total</b>	<b>50.65</b>	<b>452.46</b>	<b>503.11</b>
Total as at 31st March, 2024	37.40	68.03	105.43

**2.01C.01** Gujarat State Electricity Corporation Limited (GSECL) and the Company had agreed to create common amenities (school, hospital, drinking water supply, communication, transport facilities, etc.) for the employees of both entities and also for general public in Panandhro in terms of minutes dated 8.10.1991, 3.8.1992, 1.10.1993. These were to be managed by a Trust to be registered in this regard. Pending formation of the Trust, the capital and revenue expenditure incurred by the Company as well as GSECL are shared on 50:50 basis and accounted in the books of the respective entity. Share of 50% given by each against the expenditure incurred by respective entity is subject to confirmation and adjustments, if any. Pending transfer of such assets to the Trust, capital expenditure incurred in the creation of items of property, plant and equipment towards 50% share of the Company to the tune of ₹ 0.59 Crore (31st March, 2024: ₹ 0.59 Crore) is accounted in the books of the Company and included in the respective items of property, plant and equipment.

**2.01C.02** The Company does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded in original plan.

**2.01C.03** The Company has capitalised the borrowing costs amounting to ₹ 1.88 Crore (31st March, 2024: ₹ Nil Crore). These costs have been capitalised at weighted average rate of borrowing i.e. 7.25%.

**NOTE 2.02 INVESTMENT PROPERTIES\*****AS AT 31ST MARCH, 2025**

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount			
	Cost As on 1st April 2024	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2025	Balance As on 1st April 2024	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2025
Freehold Land	16.69	-	1.67	15.02	-	-	-	-	-	15.02	16.69
Building	78.76	-	55.96	22.80	9.81	0.85	-	7.23	3.43	19.37	68.95
<b>Total Investment Properties</b>	<b>95.45</b>	<b>-</b>	<b>57.63</b>	<b>37.82</b>	<b>9.81</b>	<b>0.85</b>	<b>-</b>	<b>7.23</b>	<b>3.43</b>	<b>34.39</b>	<b>85.64</b>

**AS AT 31ST MARCH, 2024**

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount			
	Cost As on 1st April 2023	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2024	Balance As on 1st April 2023	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2024	As on 31st March, 2024	As on 31st March, 2023
Freehold Land	16.69	-	-	16.69	-	-	-	-	-	16.69	16.69
Building	78.76	-	-	78.76	8.57	1.24	-	-	9.81	68.95	70.19
<b>Total Investment Properties</b>	<b>95.45</b>	<b>-</b>	<b>-</b>	<b>95.45</b>	<b>8.57</b>	<b>1.24</b>	<b>-</b>	<b>-</b>	<b>9.81</b>	<b>85.64</b>	<b>86.88</b>

\*On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its investment properties recognized as at 1 April 2015 as the deemed cost.

**2.02.01 Amount recognised in Statement of Profit and Loss for investment properties:**

(₹ in Crore)

Particulars	2024-25	2023-24
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
<b>Profit/(Loss) from investment properties before depreciation</b>	<b>-</b>	<b>-</b>
Depreciation	(0.85)	(1.24)
<b>Profit/(Loss) from investment properties</b>	<b>(0.85)</b>	<b>(1.24)</b>

**2.02.02 Fair Value**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment properties	96.51	108.07

**Estimation of fair value**

The Company obtains valuation for its investment properties (other than those under construction) at least annually. All resulting fair value estimates for investment properties are included in Level 3. For the current financial year, the fair value of investment property (as measured for disclosure purpose in the financial statements) is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

## NOTE 2.03A OTHER INTANGIBLE ASSETS\*

## AS AT 31ST MARCH, 2025

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1st April 2024	Additions/ Adjustments during the year	Deletion during the year	Balance As on 1st April 2024	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2025	As on 31st March, 2025	As on 31st March, 2024
Computer Software	5.76	1.55	-	2.86	0.45	-	-	3.31	4.00	2.90
Mining Right	580.81	98.48	-	140.67	23.73	-	-	164.40	514.89	440.14
<b>Total</b>	<b>586.57</b>	<b>100.03</b>	<b>-</b>	<b>143.53</b>	<b>24.18</b>	<b>-</b>	<b>-</b>	<b>167.71</b>	<b>518.89</b>	<b>443.04</b>

## AS AT 31ST MARCH, 2024

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1st April 2023	Additions/ Adjustments during the year	Deletion during the year	Balance As on 1st April 2023	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2024	As on 31st March, 2024	As on 31st March, 2023
Computer Software	4.37	1.39	-	2.49	0.37	-	-	2.86	2.90	1.88
Mining Right	443.50	137.31	-	129.93	10.74	-	-	140.67	440.14	313.57
<b>Total</b>	<b>447.87</b>	<b>138.70</b>	<b>-</b>	<b>132.42</b>	<b>11.11</b>	<b>-</b>	<b>-</b>	<b>143.53</b>	<b>443.04</b>	<b>315.45</b>

\*On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its intangible assets recognized as at 1 April 2015 as the deemed cost.

**NOTE 2.03B INTANGIBLE ASSETS UNDER DEVELOPMENT**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Cost or deemed cost</b>		
Balance at the beginning of the Year	186.64	13.67
Add : Additions during the Year	51.03	173.18
Less : Transferred to Intangible Assets	-	(0.21)
<b>Closing Gross Carrying Value</b>	<b>237.67</b>	<b>186.64</b>
<b>Closing Net Carrying Value</b>	<b>237.67</b>	<b>186.64</b>

**Ageing schedule for Intangible assets under development as at 31st March, 2025:**

(₹ in Crore)

Particulars	Amount in Intangible Assets Under Development for a Period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A Projects in progress	51.03	173.18	2.22	11.24	<b>237.67</b>
B Projects temporarily suspended	-	-	-	-	-

**Ageing schedule for Intangible assets under development as at 31st March, 2024:**

(₹ in Crore)

Particulars	Amount in Intangible Assets Under Development for a Period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A Projects in progress	173.18	2.22	11.24	-	<b>186.64</b>
B Projects temporarily suspended	-	-	-	-	-

**2.03B.01** Mining Rights include all lands acquired/allocated and used for mining purpose. Amortisation on mining rights represents depletion on wasting assets.

**2.03B.02** As per technical estimation useful life of computer software, other than internally generated intangible assets is 10 years. It is amortised as per Straight Line Method over its useful life.

**2.03B.03** The Company does not have any assets under intangible assets under development whose completion is overdue or whose costs have exceeded its original plan.

**NOTE 2.04 INVESTMENT IN ASSOCIATES AND JOINT VENTURES**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-Current</b>		
<b>Investment in unquoted equity shares of joint venture companies (measured at cost)</b>		
2,497 (31st March, 2024: 2,497) Fully Paid Up Equity Shares of ₹ 100 each of Naini Coal Co. Limited	0.03	0.03
25,000 (31st March, 2024: 25,000) Fully Paid Up Equity Shares of ₹ 10 each of Swarnim Gujarat Fluorspar Pvt. Ltd.	0.02	0.02
50,000 (31st March, 2024: 50,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Foundation for Entrepreneurial Excellence	0.05	0.05
<b>Investment in unquoted equity shares of associate companies (measured at cost)</b>		
1,90,840 (31st March, 2024: 1,90,840) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Jaypee Cement and Infra Ltd.	0.19	0.19
49,40,000 (31st March, 2024: 49,40,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Credo Mineral Industries Ltd	4.94	4.94
38,98,700 (31st March, 2024: 38,98,700) Fully Paid Up Equity Shares of ₹ 10 each of Aikya Chemicals Pvt. Ltd.	3.90	3.90
Less: Provision for Impairment (For investment in equity shares of Naini Coal Co. Ltd and Gujarat Jaypee Cement and Infra Ltd.)	(0.22)	(0.22)
<b>Total Investment In Associates And Joint Ventures</b>	<b>8.91</b>	<b>8.91</b>
<b>Aggregate value of unquoted investment</b>	<b>8.91</b>	<b>8.91</b>

**2.04.01** Approval of Government of Gujarat has been obtained vide letter dated 06th August, 2018 and approval of Government of Puducherry has been obtained vide letter dated 11th November, 2024 for the closure of Naini Coal Co. Ltd. ("NCCL"). NCCL has begun the process of filing necessary petition before the National Company Law Tribunal.

**2.04.02 Statement showing details of Associates and Joint Ventures:**

Name of the entity	Country of incorporation	% of voting power as at 31st March, 2025	% of voting power as at 31st March, 2024
Naini Coal Co Limited	India	50%	50%
Swarnim Gujarat Fluorspar Pvt. Ltd.	India	1.05%	1.05%
Gujarat Foundation for Entrepreneurial Excellence	India	50%	50%
Gujarat Jaypee Cement and Infra Ltd.	India	26%	26%
Gujarat Credo Mineral Industries Ltd	India	26%	26%
Aikya Chemicals Pvt. Ltd.	India	26%	26%

**NOTE 2.05 OTHER INVESTMENTS**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-Current</b>		
<b>Investment in quoted equity shares of other companies measured at Fair Value Through Other Comprehensive Income (FVTOCI)</b>		
41,45,433 (31st March, 2024: 41,45,433) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Alkalies & Chemicals Ltd.	240.10	279.17
50,00,000 (31st March, 2024: 50,00,000) Fully Paid Up Equity Shares of ₹ 2 each of Gujarat State Fertilisers & Chemicals Ltd.	88.64	97.83
9,35,600 (31st March, 2024: 9,35,600) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat State Financial Corporation	1.31	2.43
3,12,715 (31st March, 2024: 3,12,715) Fully Paid Up Equity Shares of ₹ 2 each of Bank of Baroda	7.15	8.26
<b>Investment in unquoted equity shares of other companies measured at Fair Value Through Other Comprehensive Income (FVTOCI)</b>		
10,00,000 (31st March, 2024: 10,00,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Informatics Ltd.	9.40	9.40
3,900 (31st March, 2024: 3,900) Fully Paid Up Equity Shares of ₹ 100 each of Gujarat Industrial Technical Consultancy Organization Ltd.	1.96	1.77
74,25,000 (31st March, 2024: 74,25,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Guardian Ltd.	69.05	99.44
2,61,72,800 (31st March, 2024: 2,61,72,800) Fully Paid Up Equity Shares of ₹ 1 each of Gujarat State Petroleum Corporation Ltd.	46.06	45.86
<b>Total Other Investments</b>	<b>463.67</b>	<b>544.16</b>
<b>Aggregate market value of quoted investments</b>	<b>337.20</b>	<b>387.69</b>
<b>Aggregate value of unquoted investments</b>	<b>126.47</b>	<b>156.47</b>

**2.05.01** Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investments in unquoted and quoted equity securities. Refer Note 2.48 for determination of their fair values.

**2.05.02** As per the Memorandum of Understanding (MOU) dated 30th March, 1995 entered into with the Gujarat Industrial Investment Corporation Ltd (GIIC), the said company had to repurchase 16 Lakh number of shares of Gujarat Alkalies & Chemicals Limited (GACL) purchased by the Company from GIIC by 30th March, 1998 at an agreed price consisting of cost plus interest @ 14% per annum and service charge @ 0.25% per annum less dividend, bonus and rights, etc. received thereon. GIIC has proposed to enter into a Supplementary MOU by virtue of which GIIC will not be required to repurchase the above shares and the Company shall hold these shares as investment. The Board of Directors of the Company and GIIC have agreed to enter into Supplementary MOU for which proposal has been sent to the Govt. of Gujarat for its approval. The remaining 25.45 Lakh shares of GACL as shown in above note have been purchased by the Company from the open market.

**NOTE 2.06 LOANS\***

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non - Current</b>		
<b>House building advance to employees</b>		
Unsecured, considered good	4.14	4.03
<b>Loans and advances to employees</b>		
Unsecured, considered good	2.02	1.78
<b>Other loans and advances to related parties</b>		
Credit impaired	16.25	16.25
Less: Loss allowance	(16.25)	(16.25)
<b>Total Non - Current Loans</b>	<b>6.16</b>	<b>5.81</b>

\* Refer note 2.48 for classification

**2.06.01** Naini Coal Company Ltd. is a 50:50 joint venture of the Company and Pondicherry Industrial Promotion Development Investment Corp Ltd. (PIPDIC). Naini Coal Company Ltd had given Bank Guarantee of ₹ 65 Crore to Coal Ministry, Govt of India for allocation of Naini Coal block in the State of Odisha. The said bank guarantee was secured by Corporate Guarantee of the Company for an amount of ₹ 32.50 Crore and another ₹ 32.50 Crore was secured by Bank Guarantee of UCO Bank, arranged by PIPDIC. Ministry of Coal, Govt of India has invoked 50% of Bank Guarantee i.e. ₹ 32.50 Crore given by the Naini Coal Company Ltd. vide their letter dated 27th December, 2012 due to non-compliance of some terms and conditions of Naini Coal block allocation. The Company had discharged its liability of ₹ 16.25 Crore towards invoked Bank Guarantee and has accounted for the same as advance to Naini Coal Company Ltd. Total provision for impairment made for advances to Naini Coal Company Ltd. amounts to ₹ 16.25 Crore (2023-24: ₹ 16.25 Crore).

The Company filed special civil application before the Hon'ble High Court of Gujarat against arbitrary cancellation of coal block as well as invocation of Bank Guarantee. During the pendency of petition before the Hon'ble High court of Gujarat, the Hon'ble Supreme Court has cancelled all the coal blocks. Therefore, the petition with the Hon'ble High Court of Gujarat was pending in respect of invocation of Bank Guarantee of ₹ 16.25 Crore only. The Hon'ble High Court of Gujarat vide its judgement and order dated 31st July, 2019 has rejected the relief sought by the Company for seeking refund of Bank Guarantee.

In view thereof the Company has preferred civil suit before Ld. Small Cause Court, Ahmedabad for recovery of ₹ 16.25 Crore given as Bank Guarantee. After filing the suit before the civil court it was necessary to conduct mediation under section 89 of the Civil Procedure Code, 1908. Accordingly, the Court issued notice to all the parties to the suit to remain present for mediation process on 27th January, 2021. However, none other than GMDC attended the said proceeding therefore the mediation proceedings have been declared failed and the suit has been transferred to regular board of Civil Court at Ahmedabad for hearing on merits.

Thereafter, as GMDC has made M/s Naini Coal Company Ltd as party to the said Civil Suit, the Ld. Civil Court has issued Summons for Settlement of Issues to M/s Naini Coal Company Ltd. Since, M/s Pondicherry Industrial Promotion Development and Investment Corporation Ltd is a joint venture partner to M/s Naini Coal Company, GMDC has sent the said Summons to Pondicherry Industrial Promotion Development and Investment Corporation Ltd. At present the matter is pending for adjudication.

#### NOTE 2.07 OTHER FINANCIAL ASSETS\*\*

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non Current</b>		
<b>Unsecured, considered good</b>		
Security deposits	5.22	8.45
Deposits with Corporate Bodies	642.80	275.46
Balance with banks in Escrow Accounts	978.39	902.51
Advance to others (Proposed JV to be formed with MOIL)	8.75	8.75
Others - Receivable from KEPCO	5.42	5.42
Others *	-	0.38
<b>Doubtful</b>		
Deposits with Corporate Bodies - Doubtful	42.12	42.12
Others *	0.38	-
Less: Provision for impairment	(42.50)	(42.12)
<b>Total Other Non - Current Financial Assets</b>	<b>1,640.58</b>	<b>1,200.97</b>

\* Refer note 2.07.05

\*\* Refer note 2.48 for classification

#### 2.07.01 Details of Mine Closure Provision and deposits thereagainst:

(₹ in Crore)

Name of the Project	Provision in Books of Accounts up to 1st April 2024	Provision made during the year	Provision reversed during the year	Provision in Books of Accounts up to 31st March, 2025
Umarsar	92.72	14.73	3.38	104.07
Rajparadi	38.45	-	-	38.45
Tadkeshwar	84.97	-	-	84.97
Mata No Madh	147.63	11.77	4.44	154.96
Bhavnagar	158.88	21.14	39.89	140.13
Panandhro	113.99	-	-	113.99

(₹ in Crore)

Name of the Project	Principal amount deposited in escrow account as on 1st April 2024	Amount deposited during the year	Amount received back during the year	Principal amount deposited in escrow account as on 31st March, 2025
Umarsar	121.57	16.18	3.38	134.37
Rajparadi	38.46	-	-	38.46
Tadkeshwar	84.97	-	-	84.97
Mata No Madh	147.63	11.77	4.44	154.96
Bhavnagar	163.97	21.40	21.77	163.60
Panandhro	96.00	-	-	96.00

(₹ in Crore)

Name of the Project	Provision in Books of Accounts up to 1st April 2023	Provision made during the year	Provision reversed during the year	Provision in Books of Accounts up to 31st March, 2024
Umarsar	78.69	14.03	-	92.72
Rajpardi	38.45	-	-	38.45
Tadkeshwar	84.97	-	-	84.97
Mata No Madh	136.42	11.21	-	147.63
Bhavnagar	138.75	20.13	-	158.88
Panandhro	113.99	-	-	113.99

(₹ in Crore)

Name of the Project	Principal amount deposited in escrow account as on 1st April 2023	Amount deposited during the year	Amount received back during the year	Principal amount deposited in escrow account as on 31st March, 2024
Umarsar	106.16	15.41	-	121.57
Rajpardi	38.46	-	-	38.46
Tadkeshwar	84.97	-	-	84.97
Mata No Madh	128.09	19.54	-	147.63
Bhavnagar	143.59	20.38	-	163.97
Panandhro	96.00	-	-	96.00

**2.07.02** As per the Mine Closure guidelines (MCG), the amount is required to be deposited in Escrow Account with a scheduled bank. The Company has opened the Escrow accounts for its all six lignite mines and deposited the amount.

Panandhro Mine is having lease area of 1,151 hectares and 568 hectares. In respect of lease area of 1,151 hectares, the Company has deposited an amount of ₹ 96.00 Crore in escrow account as per calculation accepted by the Office of the Coal Controller of India as against provision of ₹ 113.99 Crore as per draft mine closure plan. Necessary effect in the provision for mine closure will be given in the books of account after the acceptance of mine closure plan of the said mine by the Ministry of Coal, Government of India.

In respect of lease area of 568 hectares, the life of mine was over in March, 2007. As lignite was exhausted, the last production of lignite was done therein in March, 2007. It was last done more than two years' before the Mine Closure Guidelines, 2009 which came into force w.e.f. 27th August, 2009. Mine closure activities are also almost over in the said lease area.

In the MCG there was a clause for deposition of funds for mine closure in the escrow account at the prescribed rates. However, there was no provision in the MCG to apply them with retrospective date. Therefore, the MCG are not applicable in respect of 568 hectares lease area. Hence, the same has not been provided and deposited.

**2.07.03** As per the technical certificate, the Company has carried out mine closure activities and incurred expenses during the year as per mine plan in respect of all the metallic-ferrous(non-lignite) mines either departmentally or through outside agencies and compliances are verified periodically by IBM authorities mandated by the Government of India.

**2.07.04** The techno economic feasibility report (TEFR) is prepared and other related clearances are under progress. After the receipt of necessary clearances, a Joint Venture Company (JVC) will be formed between GMDC and MOIL with shareholding of 49% and 51% respectively. If JVC is formed, expenditure incurred before JVC formation by both the companies shall be considered as their investment in JVC. Pending such conversion, expenditure incurred so far will be shared by MOIL and GMDC in equal proportion. The Company's share therein has been shown above under the head "Advance to others".

**2.07.05** The Company has paid in May, 2015 an amount of ₹ 0.38 Crore for 3.75 lakh shares of ₹ 10 each to Stone Research Foundation to subscribe its shares which is included under the head "Others" above. However, no shares have been allotted by the said company so far and it has been decided to close the Stone Research Foundation.

**NOTE 2.08 OTHER NON-CURRENT ASSETS**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-Current</b>		
Capital advances	77.50	41.85
Advances to contractors / suppliers	34.55	27.12
Balances with Government Authorities	429.83	436.28
Prepaid expenses	37.19	13.91
<b>Total Other Non Current Assets</b>	<b>579.07</b>	<b>519.16</b>

**NOTE 2.09 INVENTORIES**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Mined ore	57.93	68.02
Finished goods	-	-
Stock of fuel	0.86	3.81
Stores and spares	33.91	36.07
	<b>92.70</b>	<b>107.90</b>
Less : Provision for Obsolete Stock of Stores and Spares	(1.46)	(1.51)
	<b>91.24</b>	<b>106.39</b>
Loose tools	0.09	0.09
<b>Total Inventories</b>	<b>91.33</b>	<b>106.48</b>

Method of Valuation : Refer Note No: 1 (m) - Material Accounting Policies on "Inventories".

**NOTE 2.10 TRADE RECEIVABLES\***

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Trade Receivables - Considered Good - Secured	7.03	6.00
Trade Receivables - Considered Good - Unsecured	77.96	95.27
Trade Receivables - Credit Impaired	3.63	1.27
	<b>88.62</b>	<b>102.54</b>
Less : Loss Allowance	(3.63)	(1.27)
<b>Total Trade Receivables</b>	<b>84.99</b>	<b>101.27</b>

\* Refer note 2.48 for classification.

**2.10.01** Considering the affirmations for compliance of code of conduct of the Company given by the directors and other officers of the Company, neither any trade receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade receivables are due from firms or private companies in which any director is a partner, a director or member.

**Trade Receivables ageing schedule as at 31st March, 2025:**

(₹ in Crore)

Particulars	Unbilled	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	6.48	22.89	0.16	1.17	4.67	39.45	<b>74.82</b>
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	10.17	<b>10.17</b>
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	0.04	0.17	0.59	1.56	1.27	<b>3.63</b>
<b>Total</b>	<b>6.48</b>	<b>22.93</b>	<b>0.33</b>	<b>1.76</b>	<b>6.23</b>	<b>50.89</b>	<b>88.62</b>
<b>Less : Loss Allowance</b>	-	(0.04)	(0.17)	(0.59)	(1.56)	(1.27)	<b>(3.63)</b>
<b>Net Trade Receivables</b>	<b>6.48</b>	<b>22.89</b>	<b>0.16</b>	<b>1.17</b>	<b>4.67</b>	<b>49.62</b>	<b>84.99</b>

## Trade Receivables ageing schedule as at 31st March, 2024:

(₹ in Crore)

Particulars	Unbilled	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	35.00	8.03	7.85	0.76	39.46	91.10
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	10.17	10.17
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	1.27	1.27
<b>Total</b>	-	<b>35.00</b>	<b>8.03</b>	<b>7.85</b>	<b>0.76</b>	<b>50.90</b>	<b>102.54</b>
<b>Less : Loss Allowance</b>	-	-	-	-	-	(1.27)	(1.27)
<b>Net Trade Receivables</b>	-	<b>35.00</b>	<b>8.03</b>	<b>7.85</b>	<b>0.76</b>	<b>49.63</b>	<b>101.27</b>

## NOTE 2.11 CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES \*

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Cash and Cash Equivalents</b>		
Balances with banks		
In current accounts	37.40	11.76
Balances with Bank / Financial Institutions		
Deposits with financial institutions	80.00	21.25
Deposits with original maturity of less than 3 months	-	17.54
<b>Total Cash and Cash Equivalents</b>	<b>117.40</b>	<b>50.55</b>
<b>Other Bank Balances</b>		
Earmarked balances with banks		
Unpaid dividend account**	1.63	1.47
Fixed Deposits		
Security against borrowings (overdraft facility)	461.84	453.51
Security against other commitments	0.25	0.25
Doubtful deposits	3.74	3.74
	<b>467.46</b>	<b>458.97</b>
Less: Provision for impairment	(3.74)	(3.74)
<b>Total Bank Balance other than Cash and Cash Equivalents</b>	<b>463.72</b>	<b>455.23</b>

\* Refer note 2.48 for classification.

\*\* Refer note 2.25.01

**2.11.01** Other bank balances include restricted bank balances on account of Unpaid dividend, Fixed deposits for Security against borrowings (overdraft facility)/ Bank Guarantees, Security against guarantees and Security against other commitments as stated above.

Pending clearance of the title of the land, sale deed in respect of the land of the cement plant at Hadad sold earlier, was not executed and an amount of ₹0.25 Crore (31st March 2024: ₹0.25 Crore) was recoverable from the buyer on execution of sale deed. The said amount has been deposited by the party before the Danta Court and in turn the Court has directed to the Company to deposit the said amount with a nationalised bank in the form of FDR with a lien marked in favour of Danta Court. Accordingly, the Company has placed the same with Union Bank of India, Vastrapur Branch, Ahmedabad.

**NOTE 2.12 LOANS\***

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
<b>House building advance to employees</b>		
Unsecured, considered good	0.72	0.57
<b>Loans and advances to employees</b>		
Unsecured, considered good	4.09	4.35
<b>Other loans and advances to related parties</b>		
Unsecured, considered good	0.11	0.09
Credit impaired	0.03	0.03
Less: Loss allowance	(0.03)	(0.03)
<b>Total Current Loans</b>	<b>4.92</b>	<b>5.01</b>

\* Refer note 2.48 for classification.

**NOTE 2.13 OTHER FINANCIAL ASSETS\***

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
<b>Unsecured, considered good</b>		
Security deposits	4.23	0.09
Deposits with Corporate Bodies	1,382.77	1,466.66
Advance for Gratuity to Employee	16.86	20.22
Others	7.38	11.69
<b>Total Other Current Financial Assets</b>	<b>1,411.24</b>	<b>1,498.66</b>

\* Refer note 2.48 for classification

**NOTE 2.14 OTHER CURRENT ASSETS**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Balances with Government Authorities	193.82	181.98
Prepaid Expenses	25.08	6.46
Advances to contractors / suppliers	5.04	14.24
Stripping Activity Adjustment Assets	45.46	150.27
<b>Total Other Current Assets</b>	<b>269.40</b>	<b>352.95</b>

**NOTE 2.15 ASSETS CLASSIFIED AS HELD FOR SALE**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Plant & equipment	0.64	0.83
Furniture & fixtures	0.01	0.01
Vehicles	0.02	0.02
Office equipment	0.04	0.04
Computers	0.02	0.02
<b>Total Asset Classified As Held For Sale</b>	<b>0.73</b>	<b>0.92</b>

**2.15.01** Asset classified as held for sale during the reporting period were measured at the carrying value on the date of such classification which approximates fair value less cost to sell. Consequently, no impairment loss was identified on these assets. There has been no material change in the value of such assets after the date of initial classification as assets classified as held for sale.

**NOTE 2.16 EQUITY SHARE CAPITAL**

(₹ in Crore)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised</b>				
Equity Shares of ₹ 2 each	74,50,00,000	149.00	74,50,00,000	149.00
Preference Shares of ₹ 100 each	1,00,000	1.00	1,00,000	1.00
		<b>150.00</b>		<b>150.00</b>
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of ₹ 2 each (fully paid-up)	31,80,00,000	63.60	31,80,00,000	63.60
<b>Total Equity Share Capital</b>	<b>31,80,00,000</b>	<b>63.60</b>	<b>31,80,00,000</b>	<b>63.60</b>

**2.16.01 Reconciliation of Shares Outstanding at the Beginning and at the End of the Reporting Period**

(₹ in Crore)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Equity Shares of ₹ 2 each		Equity Shares of ₹ 2 each	
	No. of Shares	Amount	No. of Shares	Amount
<b>Shares outstanding at the beginning of the year</b>	31,80,00,000	63.60	31,80,00,000	63.60
Add : Shares issued during the year	-	-	-	-
Less : Changes during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>31,80,00,000</b>	<b>63.60</b>	<b>31,80,00,000</b>	<b>63.60</b>

**2.16.02 Rights, Preferences And Restrictions Attached To Equity Shares**

The Company has only one class of equity shares having a face value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.

In respect of the Financial Year 2023 - 24, dividend of ₹ 9.55 per share was proposed and approved. The same was recognised as distribution to equity shareholders during the year ended 31st March, 2025 (31st March, 2024 : ₹ 11.45 per share).

In the event of liquidation of the Company, the holders of equity shares will be entitled to remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**2.16.03 Shareholders Holding More Than 5% Of Total Share Capital**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Number of Equity Shares</b>		
Government of Gujarat	23,53,20,000	23,53,20,000
<b>% Holding in Equity Shares</b>		
Government of Gujarat	74.00%	74.00%

**2.16.04 Details of Shareholding of Promoters\***

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Number of Equity Shares</b>		
Government of Gujarat	23,53,20,000	23,53,20,000
<b>% Holding in Equity Shares</b>		
Government of Gujarat	74.00%	74.00%
<b>% change during the year</b>	0.00%	0.00%

\* Promoter here means promoter as defined in the Companies Act, 2013.

**NOTE 2.17 OTHER EQUITY**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
General Reserve	2,719.29	2,719.29
Retained Earnings	3,245.49	2,860.02
Equity investment through OCI	345.05	416.20
<b>Total Other Equity</b>	<b>6,309.83</b>	<b>5,995.51</b>

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>General Reserve</b>		
Opening balance	2,719.29	2,719.29
Add/(Less): Amount transferred to / from (retained earning)	-	-
<b>Closing balance</b>	<b>2,719.29</b>	<b>2,719.29</b>

**2.17.01** General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Retained Earnings*</b>		
Opening balance	2,860.02	2,617.06
Prior period adjustment	-	3.62
<b>Restated opening balance</b>	<b>2,860.02</b>	<b>2,620.68</b>
<b>Add:</b>		
Profit during the year	687.86	595.70
Remeasurement of post employment benefit obligation, net of tax	1.30	7.75
<b>Less:</b>		
Equity dividend	(303.69)	(364.11)
<b>Closing Balance</b>	<b>3,245.49</b>	<b>2,860.02</b>
* Includes accumulated gains / (losses) on re-measurement of defined benefit obligations, net of tax as below:		
<b>Opening balance</b>	<b>47.97</b>	<b>40.22</b>
Remeasurement of post employment benefit obligation, net of tax	1.30	7.75
<b>Closing Balance</b>	<b>49.27</b>	<b>47.97</b>

**2.17.02** The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in its entirety.

**Reserves representing unrealised gain / (losses)**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Equity Investments through OCI</b>		
<b>Opening balance</b>	<b>416.20</b>	<b>346.35</b>
Increase/ (decrease) in fair value of FVTOCI - equity instruments	(80.48)	73.33
Income tax on net fair value gain or loss	9.33	(3.48)
<b>Closing balance</b>	<b>345.05</b>	<b>416.20</b>

**2.17.03** The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within reserves representing unrealised gain / (losses).

**NOTE 2.18 BORROWINGS\***

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non - Current</b>		
<b>Unsecured</b>		
Term Loan from Gujarat State Financial Services Ltd.	116.58	-
<b>Total Non-Current Borrowings</b>	<b>116.58</b>	<b>-</b>

\* Refer note 2.48 for classification

**2.18.01 Maturity Analysis of Borrowings**

(₹ in Crore)

Particulars	As at 31st March, 2025
Less than one year	5.42
One to Five years	54.22
More than Five years	62.36

The above loan carry interest at the rate of 7.25% . The loan is to be repaid in 45 equal quarterly installment starting from November, 2025 to November, 2036.

**Reconciliation of Movements of Cash Flows Arising from Financing Activities :**

(₹ in Crore)

Particulars	As at 31st March, 2025
<b>Balance as at 1st April 2024</b>	-
<b>Cash Flow from Financing Activities</b>	
Proceeds from Borrowings	122.00
Interest paid on Borrowings	(1.00)
<b>Total Cash Flow used in Financing Activities</b>	<b>121.00</b>
Liability related to other changes	1.79
<b>Balance as at 31st March, 2025</b>	<b>122.79</b>

**NOTE 2.19 OTHER FINANCIAL LIABILITIES\***

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non - Current</b>		
Security and other deposits liability	25.42	57.92
<b>Total Other Non-Current Financial Liabilities</b>	<b>25.42</b>	<b>57.92</b>

\* Refer note 2.48 for classification

**2.19.01** For majority of the security deposits received, the timing of outflow is uncertain as it depends on outcome of the underlying contracts. Thus the same has not been discounted because their present value would not represent meaningful information. The management does not believe it is possible to make assumptions for the outcome of the contract beyond the balance sheet date.

**NOTE 2.20 PROVISIONS**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non - Current</b>		
Provision for mine closure	556.17	517.18
Provision for decommissioning obligation	27.46	32.17
	<b>583.63</b>	<b>549.35</b>
Provision for leave salary	36.05	35.95
<b>Total Non - Current Provision</b>	<b>619.68</b>	<b>585.30</b>

**2.20.01 Movements In Provisions**

(₹ in Crore)

Particulars	Provision for mine closure	Provision for decommissioning obligation	Total
<b>As at 1st April 2024</b>	517.18	32.17	549.35
Add: Unwinding of discounts	-	1.90	1.90
Less: Changes due to revision in discount rate	-	(6.61)	(6.61)
Add: Provision created during the year	47.64	-	47.64
Less: Expenses incurred on progressive mine closure	(8.65)	-	(8.65)
<b>As at 31st March, 2025</b>	<b>556.17</b>	<b>27.46</b>	<b>583.63</b>

**2.20.01 Movements In Provisions (Continued)**

(₹ in Crore)

Particulars	Stripping Activity Adjustment	Provision for mine closure	Provision for decommissioning obligation	Total
<b>As at 1st April 2023</b>	24.39	481.82	29.78	535.99
Add: Unwinding of discounts	-	-	2.39	2.39
Add: Provision created during the year	-	45.38	-	45.38
Less: Expenses incurred on progressive mine closure	-	(10.02)	-	(10.02)
Less: Expenses incurred on Stripping Activity	(24.39)	-	-	(24.39)
<b>As at 31st March, 2024</b>	-	<b>517.18</b>	<b>32.17</b>	<b>549.35</b>

**2.20.02** As per the guidelines for preparations of Mines Closure Plan issued by the Ministry of Coal, Government of India, the Company has made a provision for mine closure expenses to the tune ₹ 636.57 Crore (2023-24: ₹ 636.64 Crore) after considering the approved, submitted, prepared mine closure plans and has incurred progressive mine closure expenses of ₹ 80.39 Crore (2023-24 : ₹ 119.45 Crore) so far. Expenses reversed on reimbursement by Coal Controller of India from Escrow accounts amounting to ₹ 47.71 Crore (2023-24 ₹ Nil).

**NOTE 2.21 TAX LIABILITIES / (ASSETS) (NET)****2.21A TAX (LIABILITIES) / ASSET (NET)**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balance at the beginning of the year</b>	<b>635.31</b>	<b>610.32</b>
Movement during the year	(356.66)	24.99
<b>Balance at the end of the year</b>	<b>278.65</b>	<b>635.31</b>
<b>Non -Current</b>	<b>257.75</b>	<b>621.10</b>
<b>Current</b>	<b>20.90</b>	<b>14.21</b>

**2.21B DEFERRED TAX LIABILITY / (ASSET) (NET)**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred Tax Liabilities</b>		
Due to depreciation	167.69	174.82
Financial assets measured at FVTOCI	-	6.26
<b>Total Deferred Tax Liabilities (A)</b>	<b>167.69</b>	<b>181.08</b>
<b>Deferred Tax Assets</b>		
Due to disallowance u/s 43B of Income Tax Act	(114.59)	(125.86)
Decommissioning obligations (Net)	(6.93)	(6.15)
Straightlining of operation and maintenance expense	(1.89)	(2.48)
Due to other timing differences	(1.62)	0.23
Financial assets measured at FVTOCI	(3.07)	-
<b>Total Deferred Tax Assets (B)</b>	<b>(128.10)</b>	<b>(134.26)</b>
<b>Net Deferred Tax Liabilities / (Assets) (A-B)</b>	<b>39.59</b>	<b>46.82</b>

**2.21.01 Movement In Deferred Tax Liabilities (Net)**

(₹ in Crore)

Particulars	Due to depreciation	Financial assets measured at FVTOCI	Due to disallowance u/s 43B of Income Tax Act	Decommissioning obligations (Net)	Straightlining of operation and maintenance expenses	Due to other timing differences	Net Deferred Tax Liabilities/ (Assets)
<b>As at 1st April, 2023</b>	<b>183.78</b>	<b>2.78</b>	<b>(125.98)</b>	<b>(5.41)</b>	<b>(3.29)</b>	<b>(1.17)</b>	<b>50.71</b>
Charged / (Credited)							
- to profit or loss	(8.96)	-	(2.48)	(0.74)	0.81	1.40	(9.98)
- to other comprehensive income	-	3.48	2.61	-	-	-	6.09
<b>As at 31st March, 2024</b>	<b>174.82</b>	<b>6.26</b>	<b>(125.85)</b>	<b>(6.15)</b>	<b>(2.48)</b>	<b>0.23</b>	<b>46.82</b>
Charged / (Credited)							
- to profit or loss	(7.13)	-	10.83	(0.78)	0.59	(1.85)	1.66
- to other comprehensive income	-	(9.33)	0.44	-	-	-	(8.89)
<b>As at 31st March, 2025</b>	<b>167.69</b>	<b>(3.07)</b>	<b>(114.58)</b>	<b>(6.93)</b>	<b>(1.89)</b>	<b>(1.62)</b>	<b>39.59</b>

**2.21.02 Reconciliation of Effective Tax Rate and the Statutory Tax Rate:**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Accounting Profit before income tax expenses</b>	<b>896.72</b>	<b>796.46</b>
Tax at the Indian tax rate of 25.17% (2023-24 - 25.17%)	225.70	200.47
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Effect of expenses that are not deductible in determining the taxable profit	11.61	4.88
Effect of Expense allowed on Mine Closure	10.83	-
Effect of tax on Prior period errors (net)	-	4.49
Others	3.94	2.00
Adjustments for short provision of earlier years	(43.22)	(11.08)
<b>Income Tax Expenses at the effective income tax rate of 23.29% (2023-24 : 25.21%)</b>	<b>208.86</b>	<b>200.76</b>

**2.21.03 Items of Other Comprehensive Income (OCI):**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred tax related to items recognised in OCI during the year:</b>		
Unrealised (gain) / loss on FVTOCI equity securities	9.33	(3.48)
Net loss/ (gain) on remeasurements of defined benefit plans	(0.44)	(2.61)
<b>Income tax charged to OCI</b>	<b>8.89</b>	<b>(6.09)</b>

**NOTE 2.22 OTHER NON-CURRENT LIABILITIES**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-Current</b>		
Deferred Operation & Maintenance Liability and others	6.28	7.29
<b>Total Other Non-Current Liabilities</b>	<b>6.28</b>	<b>7.29</b>

**NOTE 2.23 BORROWINGS\***

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
<b>Unsecured</b>		
Term Loan from Gujarat State Financial Services Ltd.	6.21	-
<b>Total Current Borrowings</b>	<b>6.21</b>	<b>-</b>

\* Refer Note 2.48 for classification.

**NOTE 2.24 TRADE PAYABLES\***

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Total outstanding dues of Micro Enterprises and Small Enterprises	9.30	6.76
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	226.21	279.03
<b>Total Trade Payables</b>	<b>235.51</b>	<b>285.79</b>

\* Refer Note 2.48 for classification.

**2.24.01** As at 31st March, 2025, there are no outstanding dues for more than 45 days payable to MSME stated above. Therefore, no interest due to outstanding on the same.

The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below:

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) (a) The principal amount remaining unpaid to the supplier as at the end of the year;	9.30	6.76
(b) The interest due on the above amount, remaining unpaid to the supplier as at the end of the year;	-	-
(ii) The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

**Trade Payables ageing schedule as at 31st March, 2025**

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9.30	-	-	-	9.30
(ii) Others	202.19	7.15	0.06	1.65	211.05
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	8.74	6.42	15.16
<b>Total</b>	<b>211.49</b>	<b>7.15</b>	<b>8.80</b>	<b>8.07</b>	<b>235.51</b>

**Trade Payables ageing schedule as at 31st March, 2024**

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.76	-	-	-	6.76
(ii) Others	258.60	2.64	1.61	0.63	263.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	0.21	8.84	4.05	2.45	15.55
<b>Total</b>	<b>265.57</b>	<b>11.48</b>	<b>5.66</b>	<b>3.08</b>	<b>285.79</b>

**NOTE 2.25 OTHER CURRENT FINANCIAL LIABILITIES\***

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Capital creditors		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	0.16	0.91
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	54.27	72.08
Unpaid Dividends	1.63	1.47
Earnest money deposits	5.64	5.25
Security and other deposits liability	70.15	48.86
Other financial liabilities	55.87	53.41
<b>Total Other Current Financial Liabilities</b>	<b>187.72</b>	<b>181.98</b>

\* Refer Note 2.48 for classification.

**2.25.01** During the previous year, the unclaimed dividend of ₹ 0.20 Crore lying to the credit of Unpaid Dividend Account 2015 -16 has been transferred to IEPFA after completion of seven years i.e. 17th April, 2024.

**2.25.02** Vide Government Resolution dated 19th November, 2009, the Company was given permission to lift Manganese Ore from dumps of Shivrajpur areas and dispose of the same for which the Company will be entitled to retain 20% of the sale price. The Company has to keep remaining 80% of the sale price of Manganese Ore dump in a separate account of Gujarat Mineral Research & Development Society (GMRDS) for minerals survey and exploration. Accordingly, ₹ 1.95 Crore (31st March, 2024: ₹ 3.52 Crore) (i.e. 80% of the basic sale price) has been transferred during the year to GMRDS and included under the head "Other Financial Liabilities".

#### NOTE 2.26 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Provision for Leave salary	11.62	11.81
Provision for stressed assets of provident fund trust	-	13.10
<b>Total Current Provision</b>	<b>11.62</b>	<b>24.91</b>

#### Note 2.26.01 Disclosure for Gratuity & Leave Salary Provisions as per Indian Accounting Standards - 19 Employee Benefits

##### Defined Contribution Plan

(₹ in Crore)

Particulars	2024-25	2023-24
Contribution to Provident Fund & Other Funds	10.50	10.66

##### Defined Benefit Plan

(a) The following tables sets out the status of the gratuity plan as required under Ind AS 19 - Employee Benefits and the reconciliation of opening balances of the present value of the defined benefit obligation.

##### (i) Changes in Present Value of Obligation

(₹ in Crore)

Particulars	2024-25	2023-24
<b>Present Value of Obligation as at the beginning of the year</b>	<b>88.44</b>	<b>102.39</b>
Current Service Cost	6.58	6.13
Interest Cost	6.31	7.55
Actuarial (gain) / Loss on obligation	(2.18)	(10.39)
Benefit paid	(12.06)	(17.24)
<b>Present Value of Obligation as at the end of the year</b>	<b>87.09</b>	<b>88.44</b>

##### (ii) Changes in the Fair Value of Plan Assets

(₹ in Crore)

Particulars	2024-25	2023-24
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>108.66</b>	<b>117.25</b>
Expected Return on Plan Assets	7.77	8.65
Actuarial Gain / (loss) on Plan Assets	(0.44)	(0.03)
Contributions	0.01	0.02
Benefits Paid	(12.05)	(17.23)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>103.95</b>	<b>108.66</b>

##### (iii) The amount recognized in the Balance Sheet

(₹ in Crore)

Particulars	2024-25	2023-24
Fair Value of Plan Assets as at the end of the year	103.95	108.66
Present Value of Obligations as at the end of the year	(87.09)	(88.44)
<b>Net Asset / (Liability) recognized in the Balance Sheet</b>	<b>16.86</b>	<b>20.22</b>
<b>Non - Current</b>	<b>-</b>	<b>-</b>
<b>Current</b>	<b>16.86</b>	<b>20.22</b>

**(iv) Amount recognized in the Statement of Profit & Loss as employee benefit expenses** (₹ in Crore)

Particulars	2024-25	2023-24
Current Service Cost	6.58	6.13
Interest Cost / (income)	(1.46)	(1.10)
<b>Expenses/(Income) Recognized as part of employee benefit expenses</b>	<b>5.12</b>	<b>5.03</b>

**(v) Amount recognized in the Other Comprehensive Income** (₹ in Crore)

Particulars	2024-25	2023-24
Net actuarial (gain) / loss recognized in the year	(1.74)	(10.36)
<b>Expenses/(Income) Recognized in other comprehensive income</b>	<b>(1.74)</b>	<b>(10.36)</b>

**(vi) Investment Details**

Particulars	% Invested as at	
	31st March, 2025	31st March, 2024
Funds with L.I.C ( % invested )	100.00%	100.00%

**(vii) Assumption Details**

Particulars	31st March, 2025	31st March, 2024
Mortality Rate during employment	Indian Assured lives mortality 2012 -14 (Urban)	Indian Assured lives mortality 2012 -14 (Urban)
Rate of Discounting	6.78%	7.21%
Rate of Salary Increase	6.00%	6.00%
Rate of Return on Plan Assets	6.78%	7.21%
Rate of Employee Turnover	2.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation by taking into account inflation, seniority, promotion and other relevant factors including attrition rate. The above information is certified by the actuary.

**Other Details:**

Particulars	31st March, 2025	31st March, 2024
Average outstanding term of the obligation (Years)	6	6
No of employees	914	891
Average Monthly Salary (₹)	91,737	84,259

**Sensitivity Analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in Crore)

Particulars	2024-25	2023-24
<b>Projected Benefit Obligation on Current Assumptions</b>	<b>87.09</b>	<b>88.44</b>
Delta effect of +1% change in Rate of Discounting	(4.13)	(3.95)
Delta effect of -1% change in Rate of Discounting	4.67	4.44
Delta effect of +1% change in Rate of Salary Increase	0.67	0.63
Delta effect of -1% change in Rate of Salary Increase	(0.68)	(0.68)
Delta effect of +1% change in Rate of Employee Turnover	1.88	1.89
Delta effect of -1% change in Rate of Employee Turnover	(2.07)	(2.08)

**Notes:****A) Plan risk**

The plans expose the Company to number of actuarial risk such as Actuarial Risk, Investment Risk, Mortality Risk, Market Risk, Liquidity Risk and Concentration Risk.

**B) Expected undiscounted future cash flows**

Particulars	As at 31st March, 2025	As at 31st March, 2024
1st Following Year	19.36	16.36
2nd Following Year	8.92	11.68
3rd Following Year	10.93	14.12
4th Following Year	11.08	10.23
5th Following Year	6.41	10.59
6th Years onwards for balance duration	79.38	75.68

(b) The Company has considered certain entitlements to earned leave, which can be carried forward to future periods as a long-term employee benefit.

**NOTE 2.27 OTHER CURRENT LIABILITIES**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Advance from customers (Contract Liabilities)	14.97	10.27
Statutory taxes payable	66.37	58.39
Others	4.83	5.54
<b>Total Other Current Liabilities</b>	<b>86.17</b>	<b>74.20</b>

**2.27.01** The Government of Gujarat (GoG) has provided funds amounting to ₹ 48.48 Crore (31 March, 2024: ₹ 48.48 Crore) which are in the nature of deposits for Construction and other expenses for Stone Park and Laboratory on behalf of Commissioner of Geology & Mining (CGM), GoG. Out of the said deposits, the Company has utilised ₹ 44.88 Crore (31 March, 2024: ₹ 44.42 Crore) till 31st March, 2025. Net balance of unutilised funds amounting to ₹ 3.60 Crore (31 March, 2024: ₹ 4.06 Crore) is shown under the head "Other Current Liabilities".

**Details of funds received and utilised for various activities are as under:**

(₹ in Crore)

Particulars	Funds Received up to 31st March, 2025	Funds Utilised up to 31st March, 2025	Funds Unutilised up to 31st March, 2025
Construction and other expenses of Stone Park	22.72	19.12	3.60
Construction and other expenses of Laboratory	25.76	25.76	-
<b>Total</b>	<b>48.48</b>	<b>44.88</b>	<b>3.60</b>
Previous Year	48.48	44.42	4.06

**NOTE 2.28 REVENUE FROM OPERATIONS**

(₹ in Crore)

Particulars	2024-25	2023-24
Sale of Products		
- Sale from Lignite Projects	2,588.17	2,139.88
- Sale from Bauxite Projects	104.73	72.45
- Sale from Thermal Power Projects	35.02	113.50
- Sale from Renewable Energy Projects	127.54	139.32
- Sale from Other Projects	1.08	2.21
<b>Less:</b>		
Cash discount / Incentives	(5.70)	(4.48)
<b>Total Revenue from Operations</b>	<b>2,850.84</b>	<b>2,462.88</b>

**2.28.01** The Company is selling lignite / power to Gujarat State Electricity Corporation Limited (GSECL) / Gujarat Urja Vikas Nigam Limited (GUVNL). For arriving at the rate of lignite to be charged in the invoice for the sale of such lignite / power by charging rate of interest of 13% on the property, plant and equipment of the respective project for deciding the cost of lignite as per the agreed formula up to 31st March, 2022. Accordingly, the Company has recognised the revenue on such sale. However, w.e.f. 1st July, 2017 while making the payment, GSECL/GUVNL are allowing the rate of interest of 8.50% only instead of 13%. Amount receivables thereagainst is ₹ 10.17 crore (31st March, 2024 : ₹ 10.17 crore). The matter is under correspondence with the said companies. Necessary adjustment entries, if any, will be passed after the matter is finally decided.

**Reconciliation of the amount of revenue recognised in the Statement of Profit & Loss with the contracted price:**

(₹ in Crore)

Particulars	2024-25	2023-24
Revenue as per contract price	2,856.54	2,467.36
<b>Adjustments</b>		
Discounts	(5.70)	(4.48)
<b>Revenue from contract with customers</b>	<b>2,850.84</b>	<b>2,462.88</b>

**NOTE 2.29 OTHER INCOME**

(₹ in Crore)

Particulars	2024-25	2023-24
Income from Investments		
- Dividend Income	12.30	25.94
- Profit from Sale of Investment	-	0.24
Interest Income		
- FDRs with Bank & Inter Corporate Deposits (ICDs)	175.16	153.91
- Mine Closure Escrow Account	63.21	49.75
- Income Tax	47.52	1.91
- Others	0.67	0.73
Net gain on Sale of Property, Plant and Equipment	7.94	0.40
Sale of Scrap Material	2.75	1.56
Excess Provision of Earlier Year Written Back	19.59	5.30
Liquidated Damages/ Penalty	2.87	16.13
Other Non-Operating Income	21.55	13.11
<b>Total Other Income</b>	<b>353.56</b>	<b>268.98</b>

**2.29.01** The Company earns interest on the fixed deposits held in the escrow accounts for mine closure expenses and recognise such interest as income. The interest income so earned is a part of escrow account over which the Company has no hold until the provisions of mine closure plan are complied.

As per prevailing guidelines of Ministry of Coal, Govt of India, up to 50% of the total deposited amount including interest accrued in the escrow account would be released to the Company after every five years in proportion to the expenditure incurred on mine closure and the balance will be released at the end of final mine closure on compliance of all the provisions of mine closure plan, provided that restoration of mine is completed within the specified period, failing which the amount in the escrow accounts is liable to be forfeited.

**NOTE 2.30 CHANGES IN INVENTORIES**

(₹ in Crore)

Particulars	2024-25	2023-24
<b>Inventories at the end of the year:</b>		
Finished Goods	-	-
Mined Ore	57.93	68.02
Stock of Fuel	0.86	3.81
	<b>58.79</b>	<b>71.83</b>
<b>Less : Inventories at the beginning of the year:</b>		
Finished Goods	-	-
Mined Ore	68.02	73.01
Stock of Fuel	3.81	1.32
	<b>71.83</b>	<b>74.33</b>
<b>(Increase) / Decrease in Inventories</b>	<b>13.04</b>	<b>2.50</b>

**NOTE 2.31 EMPLOYEE BENEFIT EXPENSES**

(₹ in Crore)

Particulars	2024-25	2023-24
Salaries, Wages & Bonus	109.58	111.59
Contribution to Provident fund & other funds	15.84	15.92
Staff Welfare Expenses	15.30	11.69
Terminal Benefits	7.77	8.79
Director's Sitting Fees & Allowances	0.06	0.02
Remuneration to Managing Director	0.33	0.28
<b>Total Employee Benefit Expenses</b>	<b>148.88</b>	<b>148.29</b>

**NOTE 2.32 FINANCE COSTS**

(₹ in Crore)

Particulars	2024-25	2023-24
Unwinding of discount on Provisions	1.90	2.34
Interest on lease liability	0.27	0.23
Interest on delayed payment of Income Tax	0.01	0.02
Other Charges	-	0.34
<b>Total Finance Cost</b>	<b>2.18</b>	<b>2.93</b>

**NOTE 2.33 DEPRECIATION AND AMORTISATION EXPENSES**

(₹ in Crore)

Particulars	2024-25	2023-24
Depreciation of Property, Plant & Equipment **	69.61	66.47
Depreciation of assets classified as held for sale *	-	0.05
Depreciation on Right of Use Assets	1.32	1.12
Depreciation on Investment properties	0.85	1.24
Depreciation of Intangible assets	24.18	11.10
Less : Transferred to Capital Work in Progress	(0.59)	(0.20)
<b>Total Depreciation and Amortisation Expenses</b>	<b>95.37</b>	<b>79.78</b>

\* From 1st April 2023 up to the date of assets classified as held for sale.

\*\* The total depreciation amount provided during the year is inclusive of the amount of depreciation of ₹ 0.59 crore (2023-24: ₹ 0.20 crore) to be capitalised.

**NOTE 2.34 OTHER EXPENSES**

(₹ in Crore)

Particulars	2024-25	2023-24
<b>Manufacturing Expenses</b>		
Freight Expenses	4.87	23.37
Other Loading Charges & Mining Expenses	6.79	9.20
Electricity Expenses	21.97	23.99
Consumption of Stores, Spares & Chemicals	14.61	18.29
Operation & Maintenance Charges and Fuel for Thermal Project	13.68	22.24
Operation & Maintenance Charges for Renewable Energy Projects	31.22	28.81
Repairs & Maintenance		
- Buildings	7.82	14.05
- Machineries (Including spares)	6.47	6.63
- Other Assets	1.48	1.94
Mine Closure Expenses	47.64	45.38
Rent	0.64	0.16
	<b>157.19</b>	<b>194.06</b>
<b>Administrative &amp; Selling Expenses</b>		
CSR Expenses	40.40	18.30
Financial Contribution to Government Bodies	5.28	2.60
Insurance Premium	5.45	6.43
Vehicle Hire Charges	11.57	11.40
Advertisement & Publicity	5.81	11.06
Security Expenses	34.49	30.06
Legal & Professional Fees	26.17	52.24
Payment to Auditors		
- Audit Fees	0.13	0.11
- For Tax Audit	0.02	0.02
- For Certification and Other Matters	0.03	0.03
Miscellaneous Expenses	55.32	41.52
	<b>184.67</b>	<b>173.77</b>
<b>Total Other Expenses</b>	<b>341.86</b>	<b>367.83</b>

**2.34.01** During the year, royalty on account of sale of Bauxite has been accounted for ₹ 37.28 crore (2023-24: ₹ 24.08 crore) on ad hoc basis as intimated by the Commissioner of Geology and Mining. Necessary adjustment shall be made in the accounts after final outcome of the matter.

**2.34.02** In the view of the Supreme Court's decision in respect of mining activities, applications made by the Company for renewal of leases covering 2,040 (2023-24 : 2,040) hectares of land at Panandhro lignite mine for extracting lignite are pending since 1993-94. Necessary adjustment in respect of liability for any charges, taxes, duties etc. will be provided in accounts on finalisation of renewal applications.

**2.34.03** During the year, the Company has written off ₹ 0 Crore (2023-24: ₹ 0.15 crore) and written back ₹ 0 Crore (2023-24: ₹ 2.82 Crore) in the books of account. In the opinion of the management, such amounts are no longer receivable / payable. Net effect thereof is written off / (back) to the Statement of Profit and Loss amounting to ₹ 0 Crore (2023-24: ₹ 2.67) Crore).

**2.34.04** In compliance with Section 135(5) of the amended Companies Act, 2013, the Company has spent ₹ 78.44 crore (2023-24: ₹ 18.30 crore) against the minimum statutory requirement of spending ₹ 21.38 crore (2023-24 : ₹ 16.27 crore) (based on average net profit of last 3 years) during the year towards Corporate Social Responsibility (CSR) Expense.

**Corporate Social Responsibility ( CSR )**

The information with regards to CSR activities conducted by the Company during the year is as under:

(₹ in Crore)

Particulars	2024-25	2023-24
Gross amount required to be spent by the Company during the year	21.38	16.27
Amount approved by the Shareholders to be spent during the year	105.00	-
Amount spent during the year on:		
Construction / acquisition of any asset	-	-
On purpose other than above	78.44	18.30
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-

**Nature of CSR activities:**

1. Promoting Education
2. Livelihood Enhancement
3. Community Health and Sanitation
4. Community Infrastructure
5. Protection of Art and Culture

**Related party transaction :**

(₹ in Crore)

Type of Transaction	2024-25	2023-24
Contribution to a trust by the Company in relation to CSR expenditure	78.44	18.02
Other (specify)	-	-

**Prepaid CSR Expenses :**

(₹ in Crore)

Particulars	2024-25	2023-24
Opening Balance	-	-
Add : Excess spent during the year	38.04	-
<b>Closing Balance (Available for set off in succeeding years)</b>	<b>38.04</b>	<b>-</b>

**NOTE 2.35 INCOME TAX EXPENSES**

This note along with note 2.21 and its sub notes provides an analysis of the Company's income tax expenses show amounts that are directly recognised in equity and how the tax expense is affected by non - assessable and non - deductible items. It also explains significant estimates made in relation to the Company's tax positions.

(₹ in Crore)

Particulars	2024-25	2023-24
<b>Current Tax Expenses / (Income)</b>		
Current tax on profits for the year	250.42	221.82
Short/(excess) provision of earlier years	(43.22)	(11.08)
<b>Total Current Tax Expenses</b>	<b>207.20</b>	<b>210.74</b>
<b>Deferred Tax Expenses / (Income)</b>		
Decrease/(Increase) in deferred tax assets	8.79	(1.89)
(Decrease)/Increase in deferred tax liabilities	(7.13)	(8.09)
<b>Deferred Tax Expenses / (Income)</b>	<b>1.66</b>	<b>(9.98)</b>
<b>Income Tax Expenses / (Income)</b>	<b>208.86</b>	<b>200.76</b>

**2.35.01 Short / (Excess) Provision for Tax of Earlier years** - During the year, the Company has written (back) / off the difference between the provision for income tax as per books of account and income tax payable on taxable income as per income tax returns filed for earlier years amounting to (₹ 43.22) crore (2023-24 : (₹ 11.08) crore) and the same has been disclosed in the Statement of Profit and Loss Accounts as Short / (Excess) Provision for Tax of Earlier years.

**NOTE 2.36 STATEMENT OF OTHER COMPREHENSIVE INCOME**

(₹ in Crore)

Particulars	2024-25	2023-24
<b>I. Equity Instruments through Other Comprehensive Income</b>		
Fair value of Investments - gain / (loss)	(80.48)	73.33
Tax impact on investment	9.33	(3.48)
<b>II. Remeasurement gains / (losses) on defined employee benefit plans</b>		
Actuarial gains	1.74	10.36
Tax impact on actuarial gains	(0.44)	(2.61)
<b>Total of items that will not be reclassified to profit or loss</b>	<b>(78.74)</b>	<b>83.69</b>
<b>Total Tax impact</b>	<b>8.89</b>	<b>(6.09)</b>
<b>Total</b>	<b>(69.85)</b>	<b>77.60</b>

**NOTE 2.37 EARNING PER SHARE**

Particulars	2024-25	2023-24
<b>Profit attributable to equity holders for: (₹ in Crore)</b>		
Basic earnings	687.86	595.70
Adjusted for the effect of dilution	687.86	595.70
<b>Weighted average number of Equity Shares for:</b>		
Basic EPS	31,80,00,000	31,80,00,000
Adjusted for the effect of dilution	31,80,00,000	31,80,00,000
<b>Earning Per Share (Face value of ₹ 2 each):</b>		
Basic (₹)	21.63	18.73
Diluted (₹)	21.63	18.73

**NOTE 2.38 LEASES****A. The Company as lessee****Nature of the lease Transaction:**

The Company has taken various parcel of Land with lease term ranging from 5 years to 30 years. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on management's judgement. In certain contracts, the Company is restricted from assigning and subletting the leased asset. For lease where the lease term is less than 12 months with no purchase option, the Company has elected to apply exemption for short term leases and accordingly, right of use asset and lease liabilities for these contracts are not recognised.

For movements in Right of Use Assets, refer Note No. 2.01B.

**Movements in lease liabilities:**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Opening balance</b>	<b>2.82</b>	<b>2.07</b>
Adjustment on account of reassessment / modification	1.01	0.96
Add: Interest Expenses	0.27	0.23
Less: Payments	(0.45)	(0.44)
<b>Closing Balance</b>	<b>3.65</b>	<b>2.82</b>
<b>Current</b>	<b>0.28</b>	<b>0.18</b>
<b>Non Current</b>	<b>3.37</b>	<b>2.64</b>

**Amounts recognised in profit or loss:**

(₹ in Crore)

Particulars	2024-25	2023-24
Interest expenses	0.27	0.23
Expenses relating to lease*	0.64	0.16
Depreciation charge for ROU Assets	1.32	1.12

\* Includes rental charges for short term leases with lease period of 12 months or less and variable lease payment.

**Maturity Analysis of lease liabilities (undiscounted cash flows):**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than one year	0.45	0.39
One to two years	0.48	0.40
Two to five years	1.52	1.30
More than five years	1.66	2.20

**B. The Company as a lessor**

The Company has given certain portion of office building on lease with lease term ranging from 11 months to 3 years. The lease rental are subject to escalation over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 - Lease.

**Amount recognised in profit or loss:**

(₹ in Crore)

Particulars	2024-25	2023-24
Rental Income	0.03	0.05

**NOTE 2.39 CONTINGENT LIABILITIES**

Contingent liabilities not provided for Claims against the Company not acknowledged as debt (₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. Income tax	157.92	195.44
2. Sales Tax / VAT	1.27	1.27
3. Excise & Service Tax	38.02	11.31
4. Related to contractors, land compensation and others	865.78	834.14
5. Royalty, stamp duty, conversion tax and other Government levies etc.	62.75	62.75
6. Incentives to employee	11.59	11.59
<b>Total Contingent Liabilities</b>	<b>1,137.33</b>	<b>1,116.50</b>

**2.39.01** GMDC is a sole merchant seller of Lignite in the State of Gujarat. Lignite was exhausted in the Panandhro mines in April, 2018. Prior to that production from Panandhro mines was inadequate to meet the needs of the power plants to the Company and GSECL as well as demand of the customers of Kutch region.

Apart from power plant, the Company has also to cater to the fuel needs of Micro, Small, Medium and Large enterprises, therefore, it was inevitable in the large public interest to increase lignite production in Kutch Region i.e. from Mata No Madh and Umarsar mines above its specified annual lignite production capacity for which the concurrence of the Board has been accorded and the Government of Gujarat has been intimated to enhance the Annual Lignite Production Capacity. Liability in this regard, if any, cannot be ascertained at this stage. Necessary adjustment entries, if any, will be passed after the final outcome of the matter.

**NOTE 2.40 COMMITMENTS**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A. Capital Commitments</b>		
Estimated amount of contract remaining to be executed on capital account and not provided for	295.39	607.63
<b>B. Other Commitments</b>		
GMDC has been allotted three coal blocks in the state of Odisha viz. Burapahar, Baitrani (West) and Kudanali lubri. Out of which in respect of first two coal blocks the Company has committed to pay ₹ 474.45 crore (31st March, 2024: ₹ 474.45 crore) as upfront fee.		

**NOTE 2.41 EVENTS OCCURRING AFTER THE REPORTING PERIOD**

The Standalone Financial Statements were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 15th May, 2025.

The Board of Directors, in its meeting on 15th May, 2025, have proposed a final dividend of ₹ 10.10 per equity share (Face Value of ₹ 2 each) for the financial year ended on 31st March 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 321.18 Crore.

The Board of Directors, in its meeting on 27th May, 2024, had proposed a final dividend of ₹ 9.55 per equity share (Face Value of ₹ 2 each) for the financial year ended on 31st March, 2024. The proposal was approved by the shareholders at the annual general Meeting and this resulted in cash outflow of approximately ₹ 303.69 Crore.

**NOTE 2.42** In the opinion of Management, any of the assets other than items of property, plant and equipment, investment properties, intangible assets and Non-Current Investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, unless otherwise stated.

**NOTE 2.43** Balances of trade payables, trade receivables, loans & advances, advances from customers, other non-current/current liabilities, etc. are subject to confirmation and adjustments, if any, in the accounts.

**NOTE 2.44** On periodical basis and as and when required, the company reviews the carrying amounts of its assets.

During the year 2020-21, the Company had booked an impairment loss of ₹ 396.59 Crore for Akrimota Thermal Power Station (ATPS). Considering very low Plant Load Factor (PLF) during the years 2021-22 to 2023-24, review for possible reversal of impairment in ATPS up to the year 2023-24 has not been considered.

During the current year, although Power Purchase Agreement (PPA) between the Company and GUVNL has been approved by Gujarat Electricity Regulatory Commission (GERC), the financial implications thereof could not be ascertained as the Company is in the process of major overhauling of ATPS for most of the period and during the year 2024-25 and the same is still in progress, the generation was not possible. The same will be considered after it is completed and based thereon the PLF would increase substantially as planned.

**NOTE 2.45 RECEIVABLES, CONTRACT ASSET AND CONTRACT LIABILITIES UNDER IND AS 115 - REVENUE FROM CONTRACT WITH CUSTOMERS**

The following table provides information about contract assets and contract liabilities from contract with customers: (₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables - Unbilled Revenue	6.48	-
Trade receivables - Others	78.51	101.27
Advance from customers ( Contract Liabilities)	14.97	10.27

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

## NOTE 2.46 SEGMENT INFORMATION

### (a) Description of segment and principal activities

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment, and accordingly, the Company has identified two reportable operating segments viz. Mining and Power. Operating segments have been identified and reported in a manner consistent with the internal reporting provided to the CODM.

### (b) Segment revenue and expenses

Revenue and expenses have been identified to a segment on the basis of relationship to operating of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocated".

### (c) Segment assets and liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocated".

### (d) Secondary segment reporting

The Company does not have geographical distribution of revenue as the operations of the Company are carried out within India and hence secondary segmental reporting based on geographical locations of its customers is not applicable to the Company.

### (e) Information about major customers

Revenue from power segment (which exceeds 10% of total segment revenue) amounting to ₹ 160.27 Crore (2023-24 : ₹ 248.33 Crore) is derived from a single customer and revenue from mining segment (which exceeds 10% of total segment revenue) amounting to ₹ 155.40 Crore (2023-24: ₹ 151.25 Crore) is derived from a single customer.

### (f) Information about product and services

The Company's revenue from external customers for each product is the same as disclosed below under "Segment Revenue":

(₹ in Crore)

Particulars	2024-25				2023-24			
	Mining Projects	Power Projects	Unallocated	Total	Mining Projects	Power Projects	Unallocated	Total
<b>1. Revenue</b>								
External Segment	2,690.56	160.28	-	2,850.84	2,214.55	248.33	-	2,462.88
Inter Segment Revenue	23.20	-	-	23.20	109.66	-	-	109.66
<b>Total Segment Revenue</b>	<b>2,713.76</b>	<b>160.28</b>	<b>-</b>	<b>2,874.04</b>	<b>2,324.21</b>	<b>248.33</b>	<b>-</b>	<b>2,572.54</b>
<b>2. Result</b>								
Segment Result	698.34	(19.13)	-	679.21	725.39	(63.22)	-	662.17
Unallocated Corporate Expenses	-	-	(136.05)	(136.05)	-	-	(134.69)	(134.69)
Interest and Dividend Income	-	-	298.86	298.86	-	-	232.24	232.24
Unallocated Other Income	-	-	54.70	54.70	-	-	36.74	36.74
Taxes	-	-	(208.86)	(208.86)	-	-	(200.76)	(200.76)
<b>Profit After Tax</b>	<b>698.34</b>	<b>(19.13)</b>	<b>8.65</b>	<b>687.86</b>	<b>725.39</b>	<b>(63.22)</b>	<b>(66.47)</b>	<b>595.70</b>
<b>3. Other Information</b>								
Segment Asset*	2,872.00	1,144.26	3,695.60	7,711.86	2,637.04	909.80	3,779.30	7,326.14
Segment Liabilities*	910.12	70.96	357.35	1,338.43	947.98	53.43	265.62	1,267.03
Capital Expenditure	133.94	10.69	10.35	154.98	165.31	4.46	8.87	178.64
Depreciation and Amortisation Expenses	33.17	57.43	4.77	95.37	17.66	56.66	5.46	79.78
Non-Cash Expenses/ (Income) other than Depreciation and Amortisation Expenses	44.37	1.86	(0.97)	45.26	42.58	1.85	(2.24)	42.19

\* Segment assets and liabilities are measured in the same way as in the financial statements. They are allocated based on the operations of the segment.

#### Note:

1. Segment Revenue of Mining includes ₹ 23.20 Crore (2023-24: ₹ 109.66 Crore) being captive consumption of Lignite / Lime for Power Project.

**NOTE 2.47 RELATED PARTY DISCLOSURES**

As per the Indian Accounting Standard -24 on "Related Party Disclosure", details for reporting period are as follows:

**2.47.01 List of Related Parties**

Particulars	Nature of Relationship
Gujarat Mineral Research & Industrial Consultancy Society	100 % Controlled Entity
GMDC Science & Research Centre	100 % Controlled Entity
GMDC Gramya Vikas Trust	100 % Controlled Entity
Gujarat Foundation for Entrepreneurial Excellence (GFEE)	Joint Venture
Swarnim Gujarat Fluorspar Pvt. Ltd.	Joint Venture
Naini Coal Company Ltd.	Joint Venture
Gujarat Jaypee Cement and Infrastructure Ltd.	Associate
Gujarat Credo Mineral Industries Ltd.	Associate
Akiya Chemicals Pvt. Ltd.	Associate
Gujarat State Electricity Corporation Ltd.	Government Related Entities
Gujarat Urja Vikas Nigam Ltd.	Government Related Entities
Gujarat Industrial Development Corporation	Government Related Entities
Gujarat State Financial Services Ltd. (GSFS)	Government Related Entities
Gujarat Industrial and Technical Consultancy Organisation Limited	Government Related Entities
Dr. Hasmukh Adhia, IAS (Retd) (From 19th June, 2023)	Chairman
Shri Roopwant Singh, IAS	Managing Director
Smt. Mona Khandhar, IAS ( From 14th Feb, 2023 up to 17th Aug, 2023)	Director
Smt. Sonal Mishra, IAS ( Up to 17th Aug, 2023)	Director
Shri Syed Jawaid Haider, IAS (From 17th Aug, 2023 up to 1st Aug, 2024)	Director
Ms. Arti Kanwar, IAS (From 17th Aug, 2023)	Director
Smt. Mamta Verma (From 20th Sep, 2024)	Director
Dr. Sharvil Patel (From 17th Jan, 2025)	Independent Director
Shri Rajinder Khanna, IPS(Retd.) (From 10th Feb, 2025)	Independent Director
Smt. Gauri Kumar, IAS( Retd.)	Independent Director
Shri Nitin C. Shukla (Up to 13th Oct, 2024)	Independent Director
Shri S.B. Dangayach (Up to 13th Oct, 2024)	Independent Director
Prof. Shailesh Gandhi	Independent Director
Shri L. Kulshrestha (Up to 29th Feb, 2024)	Chief General Manager & Chief Financial Officer
Smt. Anupma Iyer (From 11th March, 2024)	General Manager(Accounts) & Chief Financial Officer
Shri Joel Evans	Company Secretary

## 2.47.02 Transaction with Related Parties (Other than KMP)

(₹ in Crore)

Particulars	Associates		Joint Ventures		100% Controlled Entity/Government Related Entities		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Sale of Goods / Services	29.38	28.41	-	-	317.41	405.56	346.79	433.97
Payment to GFEE of Fund disbursed by GoG	-	-	12.75	15.30	-	-	12.75	15.30
Interest from GSFS payable to GFEE	-	-	0.58	0.28	-	-	0.58	0.28
Payment made on behalf of the entities	-	-	-	-	0.45	0.25	0.45	0.25
Technical Consultancy Expenses	-	-	-	-	0.26	0.37	0.26	0.37
Funds deposited with GSFS	-	-	-	-	2,265.68	909.76	2,265.68	909.76
Funds withdrawn from GSFS	-	-	-	-	1,978.63	1,887.35	1,978.63	1,887.35
Loan From GSFS	-	-	-	-	122.00	-	122.00	-
Interest Income / Other Income	0.04	0.20	-	-	134.89	123.40	134.93	123.60
Interest Expenses	-	-	-	-	1.88	-	1.88	-
Research & Development Expenses	-	-	-	-	1.32	-	1.32	-
Financial Contribution to Government Bodies	-	-	-	-	5.28	2.04	5.28	2.04
Contribution made to Provident Fund Trust	-	-	-	-	19.12	19.21	19.12	19.21
Contribution made to GMDC Gramya Vikas Trust	-	-	-	-	78.44	18.02	78.44	18.02
<b>Outstanding balances arising from sales / purchases of goods / services</b>								
Accounts Payable as at year end	0.04	-	4.50	5.59	0.02	0.15		
Accounts Receivable as at year end	7.98	6.47	16.42	16.42	2,017.20	1,745.88		

Note: The above transactions are inclusive of all taxes, wherever applicable.

## 2.47.03 Terms and Conditions

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders. Goods were sold to related parties as mentioned above on mutually agreed terms. Most of the outstanding balances are unsecured.

The Company has executed the Power Purchase Agreement (PPA) with one of the Government owned Public Sector Undertakings for sale of power generated from wind mills, solar and thermal power plant for the period ranging from 25 to 30 years.

## 2.47.04 Key Management Personnel Compensation:

(₹ in Crore)

Particulars	2024-25	2023-24
Short - term employee benefits	1.00	1.02
Post - employment benefits	0.09	0.09
Long - term employee benefits	0.04	0.08
Termination benefits	-	-
Employee share - based payment	-	-
Director's Sitting Fees	0.06	0.02
<b>Total compensation</b>	<b>1.19</b>	<b>1.21</b>

## Note:

- The above compensation has been paid to Managing Director, Chief Financial Officer and Company Secretary as Key Managerial Personnel.
- Director's sitting Fees includes taxes, wherever applicable. Further, director's sitting fees in respect of Government nominated directors are deposited directly into Government Treasury.

## 2.47.05 Other Transactions with Government Related Entities

Apart from the above transactions, the Company has also entered into other transactions in the ordinary course of business with Government related entities. These are transacted at arm's length prices based on the agreed contractual terms.

2.47.06 Further, the Company has entered into various long-term material supply and Power Purchase Agreements with the related parties (including Government related entities) where goods/services are to be provided at prices determined based on the contractual terms agreed. Some of the contracts are in the process of being finalised pending the necessary approvals.

**NOTE 2.48 FINANCIAL INSTRUMENTS, FAIR VALUE AND RISK MEASUREMENTS****A. Financial instruments by category and their fair value**

(₹ in Crore)

As at 31st March, 2025	Carrying amount				Fair value <sup>#</sup>			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
<b>Financial assets</b>								
Investments in Joint ventures and associates	-	-	8.91	8.91	-	-	-	-
Investments								
-Equity Shares - Unquoted	-	126.47	-	126.47	-	-	126.47	126.47
-Equity Shares - Quoted	-	337.20	-	337.20	337.20	-	-	337.20
Loans								
-Non - Current	-	-	6.16	6.16	-	-	-	-
-Current	-	-	4.92	4.92	-	-	-	-
Trade Receivables	-	-	84.99	84.99	-	-	-	-
Cash and Cash Equivalents	-	-	117.40	117.40	-	-	-	-
Other Bank Balances	-	-	463.72	463.72	-	-	-	-
Other financial assets								
-Non - Current	-	-	1,640.58	1,640.58	-	-	-	-
-Current	-	-	1,411.24	1,411.24	-	-	-	-
<b>Total Financial Assets</b>	<b>-</b>	<b>463.67</b>	<b>3,737.92</b>	<b>4,201.59</b>	<b>337.20</b>	<b>-</b>	<b>126.47</b>	<b>463.67</b>
<b>Financial liabilities</b>								
Borrowings								
-Non - Current	-	-	116.58	116.58	-	-	-	-
-Current	-	-	6.21	6.21	-	-	-	-
Lease Liabilities								
-Non - Current	-	-	3.37	3.37	-	-	-	-
-Current	-	-	0.28	0.28	-	-	-	-
Other financial liabilities								
-Non - Current	-	-	25.42	25.42	-	-	-	-
-Current	-	-	187.72	187.72	-	-	-	-
Trade Payables	-	-	235.51	235.51	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>575.09</b>	<b>575.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

**A. Financial instruments by category and their fair value**

(₹ in Crore)

As at 31st March, 2024	Carrying amount				Fair value <sup>#</sup>			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
<b>Financial assets</b>								
Investments in Joint ventures and associates	-	-	8.91	8.91	-	-	-	-
Investments								
-Equity Shares - Unquoted	-	156.47	-	156.47	-	-	156.47	156.47
- Equity Shares - Quoted	-	387.69	-	387.69	387.69	-	-	387.69
Loans								
-Non - Current	-	-	5.81	5.81	-	-	-	-
-Current	-	-	5.01	5.01	-	-	-	-
Trade Receivables	-	-	101.27	101.27	-	-	-	-
Cash and Cash Equivalents	-	-	50.55	50.55	-	-	-	-
Other Bank Balances	-	-	455.23	455.23	-	-	-	-
Other financial assets								
-Non - Current	-	-	1,200.97	1,200.97	-	-	-	-
-Current	-	-	1,498.66	1,498.66	-	-	-	-
<b>Total Financial Assets</b>	<b>-</b>	<b>544.16</b>	<b>3,326.41</b>	<b>3,870.57</b>	<b>387.69</b>	<b>-</b>	<b>156.47</b>	<b>544.16</b>
<b>Financial liabilities</b>								
Lease Liabilities								
-Non - Current	-	-	2.64	2.64	-	-	-	-
-Current	-	-	0.18	0.18	-	-	-	-
Other financial liabilities								
-Non - Current	-	-	57.92	57.92	-	-	-	-
-Current	-	-	181.98	181.98	-	-	-	-
Trade Payables	-	-	285.79	285.79	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>528.51</b>	<b>528.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

Types of inputs are as under:

- Input Level-I** (Directly Observable) which includes quoted price in active markets for identical assets such as quoted price for an equity Security on Security Exchanges.
- Input Level-II** (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transaction involving similar businesses etc.
- Input Level-III** (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

## B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The following are the valuation techniques used in measuring Level 3 fair values as well as the significant unobservable inputs used.

### Financial instruments measured at fair value

#### FVTOCI in unquoted equity shares:

#### Gujarat State Petroleum Corporation Limited

**1. Market approach :** This approach uses information generated by market transactions of the Company being valued or the transactions of comparable companies. The following market-linked information may be used for determining valuation under this approach:

- Quoted price of the Company being valued;
- Past transaction value of the Company being valued;
- Listed comparable companies' trading multiples like price to earning ratio, enterprise value to earning before interest, tax, depreciation and amortisation, enterprise value to sales etc;
- Transactions multiples for investment/M & A transaction of comparable companies.

The valuation arrived at based on the market approach reflects the current value of the Company perceived in the active market. However, as the valuation arrived at using market multiples is based on the past/current transaction or traded values of comparable companies/businesses, it may not reflect the possible changes in future trend of cash flows being generated by a business.

**2. Income Approach :** The income approach reflects present value of future cash flows. For valuing a business, the discounted cash flow (DCF) methodology is used under this approach. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. This method is used to determine the present value of business on a going concern assumption. The DCF technique recognizes the time value of money.

The value of the firm is arrived at by estimating the Free Cash Flow to Firm (FCFF) and discounting the same at the Weighted Average Cost of Capital (WACC). FCFF is estimated by forecasting free cash flows available to the firm (which are derived on the basis of the likely future earnings of the Company).

**3. Cost Approach :** The cost approach essentially estimates the cost of replacing the tangible assets of the business. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure exactly similar to that of a company being valued.

#### Significant unobservable inputs

Highest priority is given to unadjusted quoted price of listed entities and lowest priority to non-market linked inputs such as future cash flows used in income approach.

#### Inter-relationship between significant unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if there is a change in significant unobservable inputs used in determination of fair value.

Considering the diverse asset and investment base of the Company with differing risk/return profiles, a sum of the parts approach has been adopted for the valuation. Under this method, the value of each distinct business/asset/investment has been arrived at separately and total value estimate for the Company presented as the sum of all its business/assets/investments.

#### Gujarat Guardian Limited

Fair value is determined using the ratio of enterprise value to EBITDA adjusted for the industry average. The industry average has been computed using peer companies. Further, in the absence of latest valuation report of Gujarat Guardian Limited, the fair value is determined based on valuation report as on 31st December, 2024. Once the latest valuation report is available, appropriate changes would be made in the subsequent periods.

#### Gujarat Industrial And Technical Consultancy Organisation Limited (GITCO) and Gujarat Informatics Limited

In the absence of sufficient information for determination of fair value, the Company has determined the same using net worth as reflected in the financial statements as at the each reporting date. Management is of the view that the value so determined are reflective of the fair values. Further, in the absence of the audited financial statements of GITCO and Gujarat Informatics Limited, the fair value is determined based on unaudited financial statements for the year ended 31st March, 2025 and 31st March, 2022 respectively. Once the audited financials are available, appropriate changes would be made in the subsequent periods.

**ii) Transfers between Levels 1 and 2**

There have been no transfers between Level 1 and Level 2 during the reporting periods.

**iii) Level 3 fair values**

Movements in the values of unquoted equity instruments for the period ended 31st March, 2025 and 31st March, 2024:

(₹ in Crore)

Particulars	Amount
<b>As at 1st April, 2023</b>	<b>161.50</b>
Acquisitions / (disposals)	-
Gains/ (Losses) recognised in Other Comprehensive Income	(5.03)
Gains/ (Losses) recognised in Statement of Profit and Loss	-
<b>As at 31st March, 2024</b>	<b>156.47</b>
Acquisitions / (disposals)	-
Gains/ (Losses) recognised in Other Comprehensive Income	(30.00)
Gains/ (Losses) recognised in Statement of Profit And Loss	-
<b>As at 31st March, 2025</b>	<b>126.47</b>

**Sensitivity analysis - Investments in unquoted equity instruments**

On account of lack of sufficient information as at the end of reporting period and nature of investments, the management is of the view that it is impracticable to determine the sensitivity of the fair values to changes in the underlying assumptions.

**C. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

**Risk management framework**

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has also set up a Risk Management Committee.

Looking to the profile of the Company, i.e., Mining and Power Operations, the Company has inbuilt risk management practices to address various operational risks. The Company has standard operating processes for various mining operations in order to mitigate procedures and prevent risk arising out of various operations. The Company primarily deals with natural resources. Hence, Policy of Government may impact the Company's operational strategy. The Company's risk management process revolves around following parameters:

1. Risk Identification and Impact Assessment
2. Risk Evaluation
3. Risk Reporting and Disclosure
4. Risk Mitigation

**(i) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

**Other financial assets**

The Company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

**Trade and other receivables**

Trade receivables of the Company are typically unsecured, except to the extent of advance received against sales for sale of lignite. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. Significant portion of trade receivables at the respective reporting date comprise of State Governments' PSUs. Management does not expect any credit risk on the same. The allowance for impairment of trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

**Movements in Expected Credit Loss Allowance**

(₹ in Crore)

Particulars	Carrying Amount	
	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	(1.27)	(1.27)
Movements in allowance	(2.36)	-
<b>Closing balance</b>	<b>(3.63)</b>	<b>(1.27)</b>

**The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:**

(₹ in Crore)

Particulars	Carrying Amount	
	As at 31st March, 2025	As at 31st March, 2024
India	84.99	101.27
Other regions	-	-
	<b>84.99</b>	<b>101.27</b>

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Management estimates that there are no instances of past due or impaired trade and other receivables.

**(ii) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements, if any.

(₹ in Crore)

As at 31st March, 2025	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
<b>Non-derivative financial liabilities</b>				
Non current financial liabilities	142.00	142.00	-	142.00
Current financial liabilities	193.93	193.93	193.93	-
Trade payables	235.51	235.51	235.51	-
Lease Liabilities	3.65	3.65	0.28	3.37
<b>Total</b>	<b>575.09</b>	<b>575.09</b>	<b>429.72</b>	<b>145.37</b>

(₹ in Crore)

As at 31st March, 2024	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
<b>Non-derivative financial liabilities</b>				
Non current financial liabilities	57.92	57.92	-	57.92
Current financial liabilities	181.98	181.98	181.98	-
Trade payables	285.79	285.79	285.79	-
Lease Liabilities	2.82	2.82	0.18	2.64
<b>Total</b>	<b>528.51</b>	<b>528.51</b>	<b>467.95</b>	<b>60.56</b>

**(iii) Market Risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

**Currency risk**

The functional currency of the Company is Indian Rupees.

The Company does not use derivative financial instruments for trading or speculative purposes. As the Company does not engage in foreign exchange transaction, it is not exposed to currency risk.

### Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company has outstanding borrowing of ₹ 122.79 Crore as on 31st March, 2025 (₹ Nil at 31st March 2024). Since the the borrowing is the fixed rate, the Company is not exposed to changes in interest rate.

### Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through other comprehensive income (FVTOCI). Some of the equity investments are publicly traded and are included in the NSE Nifty 50 Index.

### Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and other comprehensive income for the period. The analysis is based on the assumption that the index had increased by 20% or decreased by 20% with all other variables held constant and that the Company's quoted equity instruments moved in line with the index. The % have been determined considering average of the actual movements in quoted prices of equity shares held as investments as at 31st March, 2025.

(₹ in Crore)

Particulars	Impact on Other Comprehensive Income 2024-25	Impact on Other Comprehensive Income 2023-24
NSE NIFTY 50 - increase 20%	67.44	77.54
NSE NIFTY 50 - decrease 20%	(67.44)	(77.54)

### NOTE 2.49 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total non-current liabilities, less cash and bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to adjusted equity ratio at 31st March, 2025 and 31st March, 2024 was as follows.

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Non - current liabilities	810.92	699.97
Less : Cash and bank balances	581.12	505.78
<b>Adjusted net debt</b>	<b>229.80</b>	<b>194.19</b>
<b>Total equity</b>	<b>6,373.43</b>	<b>6,059.11</b>
Adjusted net debt to adjusted equity ratio*	0.04	0.03

\* Debt Equity Ratio disclosed here differs from the Debt Equity Ratio disclosed in note 2.52 as part of statutory disclosure requirement under Schedule III to the Companies Act, 2013.

**NOTE 2.50** Corresponding figures of the previous year have been re- grouped / re- arranged / re-classified / restated and revised, wherever necessary, for the rounding off to nearest crore and/or to make them comparable with figures of the the current year.

**NOTE 2.51 PRIOR PERIOD ITEMS, ERRORS AND CHANGES IN ACCOUNTING POLICIES**

(a) The Company has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate. Since certain periods were prior to comparative period presented, the impact has been considered in opening balance sheet of comparative period presented.

Following are the financial items affected due to restatement in the comparative financial results presented hereunder for the matters stated above:

(₹ in Crore)

Financial Statements Line Item affected (Balance Sheet)	As at 31st March, 2024				As at 1st April, 2023			
	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount
<b>ASSETS</b>								
<b>Non - Current Assets</b>								
Property, Plant and Equipment	1,010.86	(1.04)	-	1,009.82	-	-	-	-
Right of Use Assets	10.21	(0.03)	-	10.18	-	-	-	-
Capital Work- In- Progress	104.67	0.76	-	105.43	-	-	-	-
Other Non - Current Assets	1,140.26	-	(621.10)	519.16	-	-	-	-
Non-Current Tax Assets (Net)	-	-	621.10	621.10	-	-	-	-
<b>Current Assets</b>								
Financial Assets								
Cash and Cash Equivalents	33.01	-	17.54	50.55	-	-	-	-
Other Financial Assets	1,516.20	-	(17.54)	1,498.66	-	-	-	-
Other Current Assets	364.52	2.85	(14.42)	352.95	214.04	2.63	-	216.67
Current Tax Assets (Net)	-	(0.21)	14.42	14.21	-	-	-	-
<b>Liabilities</b>								
<b>Non-Current Liabilities</b>								
Financial Liabilities								
Lease Liabilities	2.81	(0.17)	-	2.64	-	-	-	-
<b>Current Liabilities</b>								
Financial Liabilities								
Lease Liabilities	0.17	0.01	-	0.18	-	-	-	-
Trade Payables								
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	265.02	17.78	(3.77)	279.03	205.90	0.01	-	205.91
Other Financial Liabilities	178.08	0.13	3.77	181.98	165.36	(1.00)	-	164.36
Other Current Liabilities	75.32	(1.12)	-	74.20	-	-	-	-
<b>Other Equity</b>								
Retained Earnings	2,874.29	(14.27)	-	2,860.02	2,617.06	3.62	-	2,620.68
Prior Period Errors of Earlier Periods	-	3.62	-	-	-	-	-	-
Short Booking of Loading of Lignite and Overburden Removal Expenses	-	(12.32)	-	-	-	-	-	-
Short Booking of Amortisation of ROU	-	(1.05)	-	-	-	-	-	-
Short Booking of the Expenses	-	(4.52)	-	-	-	-	-	-

Financial Statements Line Item affected (Statement of Profit and Loss)	2023-24			
	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount
<b>EXPENSES</b>				
Employee Benefit Expenses	148.01	-	0.28	148.29
Finance Costs	2.92	0.01	-	2.93
Depreciation and Amortisation Expenses	78.73	1.05	-	79.78
Loading of Lignite and Overburden removal Expenses	886.77	12.32		899.09
Other Expenses	363.60	4.51	(0.28)	367.83
<b>Profit for the Year</b>	<b>613.59</b>	<b>(17.89)</b>	<b>-</b>	<b>595.70</b>
<b>Total Comprehensive Income for the year</b>	<b>691.19</b>	<b>(17.89)</b>	<b>-</b>	<b>673.30</b>

**Impact on Statement of Cash Flow Before and After reclassification as at 31 March, 2024**

(₹ in Crore)

Financial Statements Line item affected (Statement of Cash flow)	2023-24		
	Before Reclassification Amount	Reclassification Amount*	After Reclassification Amount
Net Cash Flow from Operating Activities (A)	109.99	1.01	111.00
Net Cash Flow from / (used in) Investing Activities (B)	236.54	16.54	253.08
Net Cash Flow from / (used in) Financing Activities (C)	(364.55)	-	(364.55)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(18.02)</b>	<b>17.55</b>	<b>(0.47)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>51.02</b>	<b>-</b>	<b>51.02</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>33.00</b>	<b>17.55</b>	<b>50.55</b>

(\*) Reclassification has been done in compliance with Schedule III of the Companies Act, 2013 and for better presentation.

(b) During the year, the Company has redrafted the accounting policies for the sake of proper disclosure and better understanding:  
i) Insurance claims are accounted on the basis of the claims admitted and accepted and to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

However, the above redrafting has not resulted in any changes in profit or loss and/or asset or liability.

**NOTE 2.52 FINANCIAL RATIO**

Various Financial ratio are disclosed as under:

(₹ in Crore)

Particulars	Numerator	Denominator	31st March, 2025	31st March, 2024	Variance%	Reason for Change if Variance exceed 25%
a. Current Ratio (times)	Current Assets	Current Liabilities	4.67	4.56	2.49%	Not Applicable
b. Debt -Equity Ratio (times)	Total Debt	Shareholders' Equity	0.02	-	NA	Not Applicable
c. Debt Service Coverage Ratio (times)	Profit for the the year + Non-cash operating expenses + Interest + Other Non Cash Adjustments	Interest & Lease Payments	187.29	216.10	(13.33%)	Not Applicable
d. Return on Equity Ratio (%)	Profit for the year	Average Shareholders' Equity	11.07%	10.09%	9.65%	Not Applicable
e. Inventory turnover ratio (times)	Revenue from Operations	Average Inventory	28.82	23.08	24.91%	Not Applicable
f. Trade Receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivables	30.61	17.18	78.16%	Due to a reduction in average trade receivables, supported by improved collection efficiency and a marginal increase in revenue.
g. Trade payables turnover ratio (times)	Loading of Lignite & Overburden Removal Expenses + Mine Closure Expenses	Average Trade Payables	4.63	3.75	23.65%	Not Applicable
h. Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital	1.44	1.41	2.43%	Not Applicable
i. Net profit ratio (%)	Profit for the year	Revenue from Operations	24.13%	24.19%	(0.24%)	Not Applicable
j. Return on Capital employed (%)	Earnings before Interest and Taxes	Tangible Net worth + Deferred Tax Liabilities	15.89%	14.60%	8.87%	Not Applicable
k. Return on investment (ROI) (%)						
i) ROI on deposits (with Banks, Fls including, ICDs)	Interest Income from Banks and ICDs	Average Deposits (with Banks, Fls Including, ICDs)	7.32%	6.03%	21.36%	Not Applicable
ii) ROI on Investments	Dividend Income and Fair Value Gain / (Loss)	Average Investments	(9.21%)	19.22%	(147.92%)	Market value of Investment has been decreased.

**NOTE 2.53 RECENT PRONOUNCEMENTS**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**As per our report of even date attached**

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

**CA Parth S. Dadawala**  
Partner  
M. No. 134475  
**Place:** Ahmedabad  
**Date:** 15 May, 2025

**Anupma Iyer**  
General Manager (Accounts) &  
Chief Financial Officer

**Joel Evans**  
Company Secretary

**For and on behalf of the Board of Directors,**

**Roopwant Singh, IAS**  
Managing Director  
DIN: 06717937

**Prof. Shailesh Gandhi**  
Director  
DIN - 02685385

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

# INDEPENDENT AUDITORS' REPORT

To

## The Members of

### Gujarat Mineral Development Corporation Limited

#### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of Gujarat Mineral Development Corporation Limited ("the Company"), and its controlled entities, its share in associates and joint venture entities (together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025 and its consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

#### Emphasis of Matter

- i. We draw kind attention to Note 2.29.01 of the Consolidated Financial Statements, whereby the Group earned an interest on the fixed deposit held in the escrow accounts for mine closure expenses and recognized such interest as income in the Statement of Profit and Loss. The interest income so earned is a part of escrow account over which the Group has no hold until the provisions of mine closure plan are complied.
- ii. We draw kind attention to Note 2.51 (a) of the Consolidated Financial Statements, whereby the Group has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate.
- iii. We draw kind attention to Note 2.48 B(i) of the Consolidated Financial Statements, regarding valuation of investments in Gujarat Informatics Limited as per latest audited/management approved financial statements. Since the Holding Company has not received Fair Valuation report of Gujarat Informatics Limited as per Financial Statement for the FY 2024-25, financial impact of the same has been considered based on latest available records i.e. provisional financials for FY 2021-22. Reduction or increase in the value of investments, if any, will be considered as and when the relevant information is available.

Our opinion on the Consolidated Financial Statements, and our Report on Other Legal and Regulatory Requirements, is not modified in respect of matters described above.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditors' Response
1.	<p><b>Stripping Cost (Refer Note No. 2.14)</b></p> <p>Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the lignite reserve is referred to as Stripping cost.</p> <p>Cost of stripping is charged on technical evaluated average stripping ratio at each plot of mine after due adjustment for stripping activity.</p> <p>Refer Note 1(s) of the Material Accounting Policies</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the Overburden Removal (OB) and lignite reserve estimate and discussed with the geologist about geologist model, estimation tools and sampling method (As per SA-620 "Using the Work of an Auditor's Expert").</li> <li>• Tested 'Average stripping ratio' by recalculating the Lignite to overburden.</li> <li>• Selected a sample of contracts and through inspection of evidence tested the operating effectiveness of the internal controls relating to stripping activity.</li> <li>• Carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls.</li> <li>• Performed analytical procedures and test of details for reasonableness of expenditure incurred.</li> </ul>
2.	<p><b>Mine Closure Obligation (Refer Note No. 2.07.01, 2.07.02, 2.20)</b></p> <p>The Group estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment. Mine Closure expenditure is provided as per approved Mine Closure Plan. As the provision for mine closure involves estimate and Management judgement, the same is considered as a Key Audit Matter.</p>	<p>Our Audit procedure included the following:</p> <ul style="list-style-type: none"> <li>• Identification and understanding of the reasonableness of the principal assumption used by the management to judge the need for its basis of estimate as it has been explained to us that the provision made is in accordance with the technical evaluation.</li> <li>• We have verified the arithmetical accuracy of the mine closure obligation provision.</li> </ul> <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in Mine closure obligation provision.</p>
3.	<p><b>Contingent liabilities relating to Income tax (as described in Note 2.39 of the Consolidated Financial Statements)</b></p> <p>The Group has uncertain tax position including matters under dispute which involve significant judgment relating to the possible outcome of these disputes in estimation of the provision of income tax. In view of this, the area has been considered as a Key Audit Matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• As part of our audit procedures, we have assessed management's processes to identify new possible obligations and changes in existing obligations for compliance with Company's policy and Ind AS 37 requirements.</li> <li>• We have analyzed significant changes from prior periods and obtain a detailed understanding of these items and assumptions applied.</li> <li>• We have obtained details of completed tax assessments and outstanding demands as at the year ended 31st March, 2025 from management. We involved our internal experts to discuss with the management regarding estimates used to ascertain the tax provision of disputed cases.</li> <li>• We have held regular meetings with management and legal counsels.</li> <li>• We have assessed the appropriateness of presentation of the most significant contingent liabilities in the Consolidated Financial Statements.</li> </ul>

S. No.	Key Audit Matter	Auditors' Response
4.	<p><b>Carrying value of Property, Plant and Equipment, Right of use assets, Other Intangible assets (including Capital work-in-progress and Intangible Assets under Development)</b></p> <p><b>(Refer Note No. 2.01A, 2.01B, 2.01C, 2.03A, 2.03B)</b></p> <p>Property, plant and equipment, right of use assets, capital work-in-progress (CWIP), other intangible assets and intangible assets under development represent significant balances recorded in the statement of financial position in the Consolidated Financial Statements.</p> <p>The evaluation of the recoverable amount of these assets requires significant judgement in determining the key assumptions supporting the expected future cash flows of the business and the utilization of the relevant assets including impairment provisions related to the assets.</p> <p>There are a number of areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation profiles. These include the decision to capitalise or expense costs; the asset life review including the impact of changes in the Company's strategy; and the timeliness of capitalisation, determination or the measurement and recognition criteria for assets retired from active use.</p>	<p>Our audit procedures relating to the carrying value of property, plant and equipment, right of use assets, other intangible assets (including and capital work-in-progress and intangible assets under development) included the following:</p> <ul style="list-style-type: none"> <li>We evaluated the assumptions made by management in the determination of carrying values and useful lives to ensure that these are consistent with the principles of Indian Accounting Standards (Ind AS) 16 Property, Plant and Equipment and Ind AS 38 Intangible Assets.</li> <li>We compared the useful lives of each class of asset in the current year to the previous year to determine whether there were any significant changes in the useful lives of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry.</li> <li>We assessed whether indicators of impairment existed as at 31st March, 2025 based on our knowledge of the business and the industry and wherever required the provision of impairment of assets/CWIP were reviewed.</li> <li>We tested the controls in place over the property, plant and equipment and intangible assets, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of capitalisation including de-capitalisation of assets retired from active use and the application of the asset life.</li> </ul> <p>Based on the above procedures, we found management's assessment in determining the carrying value of the property, plant and equipment and intangible assets are to be reasonable.</p>

### Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Report on CSR Activities, Corporate Governance and Shareholders Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action, if required. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and accounting principles generally accepted in India.

This responsibility of Board of Directors of the companies/entities included in the Group also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Statements.

As part of an audit in accordance with Standards on Auditing ("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 Statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Consolidated Financial Statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its jointly controlled and associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

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

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

\*Amount rounded to nearest figure.

b) The Consolidated Financial Statements includes financial statements /financial results of two 100% controlled entities which reflect Group's share of total assets of ₹ 26.99 Crores, Group's share of revenue of ₹ 1.15 Crores, Group's share of net profit of ₹ (0.95) Crores, Group's share of total comprehensive income of ₹ (0.95) Crores and Group's net cash flow of ₹ 1.25 Crores, for the financial year ended March 31, 2025. The Consolidated Financial Statement also includes financial statements /financial results statement of two associates and three joint venture entities which reflect Group's share of Net profit of ₹ (1.12) Crores and Group's share of total comprehensive income of ₹ (1.12) Crores for the financial year ended March 31, 2025. These financial statements are unaudited and have been certified by the management.

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

These Consolidated Financial Statements have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these controlled entities, joint venture entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid controlled entity, joint venture entities and associates, is based solely on such unaudited financial statements/financial information except where audited by other auditor. In our opinion and according to information and explanations given to us by the Management, these Consolidated Financial Statements are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and financial statements certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditors' Report) Order, 2020' ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, on the basis of such checks of the books and records of the Holding Company and based on the consideration of reports of the other auditors on separate financial statements and the other financial information of the 100% controlled, joint venture entities and associate companies, as noted in the "Other Matter" paragraph, we give in the **Annexure 'A'**, a statement on the matters specified in paragraph 3 (xxi) of the order.
2. In terms of Section 143(5) of the Companies Act, 2013, we give in **Annexure 'B'** a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.
3. As required by Section 143 (3) of the Companies Act, 2013 we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the Consolidated Financial Statements;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company. Further, on the basis of the representation received from the management, none of the directors of the associates and joint venture entities, incorporated in India are disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'C'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements;
- g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended: Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Act, are not applicable to the Company and its controlled entities. Further, on the basis of the representation received from the management, the remuneration paid, if any, by the associates and joint venture entities, incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements- Refer Note 2.39 to the Consolidated Financial Statements.
  - ii. As explained to us, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no instance of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year.

iv. [a] The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

[b] The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

[c] Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared / paid during the year by the company is in compliance with Section 123 of the Companies Act, 2013.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is as under:

In case of Holding Company, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Further, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

In case of 100% controlled entities, as the constitution of such concerned entities is not a 'company' as per the Companies Act, 2013, the reporting under aforesaid clause is not applicable.

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

**CA Parth S. Dadawala**  
Partner  
M. No. 134475  
UDIN: 25134475BMIVXQ8387

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

## ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Referred in paragraph '1' under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Gujarat Mineral Development Corporation Limited on the Consolidated Financial Statements as of and for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the company and based on the Companies (Auditors' Report) Order, 2020 (CARO) report issued by us in case of Holding company dated May 15, 2025 and respective component's auditor included in the Consolidated Financial Statements to which reporting under CARO is applicable, as furnished to us by the management and to the best of our knowledge and belief, we state that:

(xxi) In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company and components did not include any noteworthy qualifications or adverse remarks. In respect of the following entities the CARO report relating to them has not been issued by their respective auditor till the date of principal auditor's report, hence we are unable to comment on the same:

S. No.	Name of the Company	CIN	Relation
1.	Gujarat Credo Mineral Industries Limited	U26900GJ2012PLC069426	Associate
2.	Aikya Chemicals Private Limited	U24100GJ2011PTC068018	Associate
3.	Swarnim Gujarat Fluorspar Private Limited	U24119GJ2012PTC070801	Joint Venture
4.	Naini Coal Company Limited	U10200GJ2009SGC058295	Joint Venture

Place: Ahmedabad  
Date: 15 May, 2025

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

**CA Parth S. Dadawala**  
Partner  
M. No. 134475  
UDIN: 25134475BMIVXQ8387

# ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para '2' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Mineral Development Corporation Limited of even date)

In continuation of our Independent Auditor's Report on Consolidated Financial Statements of Gujarat Mineral Development Corporation Limited ("The Company") dated May 15, 2025, we have reported on the Directions and Sub-directions under section 143(5) of the Companies Act, 2013 applicable for the year 2024-25 as under:

As per the information and explanation given to us, directions under section 143(5) of the Companies Act, 2013 are not applicable on the 100 % Controlled entities, Joint Venture entities and Associates of the company except Naini Coal Company Ltd. for which report on directions under section 143(5) of the Companies Act, 2013 has not been received yet. Hence, we are unable to offer any comment on the same.

## PART-I

### Directions under Section 143(5) of Companies Act 2013 Applicable for the year 2024-25

S. No.	Directions/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Holding Company has Oracle based composite ERP System covering all the departments of the company from where accounting transactions are processed. We have not come across any case, where accounting transactions are processed outside ERP. Therefore, there is no financial implication on the integrity of the accounts.	No impact
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	There is no instance of restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc, made by a lender to the Holding Company due to its inability to repay the loan.	No impact
3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	Yes, funds (grants/subsidy etc.) received/ receivable for specific scheme from Central/State Government or its agencies were properly accounted for/ utilised as per its terms and conditions.	No impact

Place: Ahmedabad  
Date: 15 May, 2025

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

**CA Parth S. Dadawala**  
Partner  
M. No. 134475  
UDIN: 25134475BMIVXQ8387

## PART - II

## Sector Specific Sub-directions under section 143(5) of Companies Act, 2013

S. No.	Sub Directions issued/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
<b>Manufacturing Sector</b>			
<b>Mining</b>			
1	Whether the company has taken adequate measures to reduce the adverse affect on environment as per established norms and taken up adequate measures for the relief and rehabilitation of displaced people.	According to the information and explanation given to us, the Holding Company is obtaining environmental pollution monitoring report periodically from outside agency for each project to reduce/monitor the adverse effect on environment.  No Major Displacement/ Rehabilitation has been taken at any project of the Holding Company for the year 2024-25. (Please note that we are not technical expert)	No impact
2	Whether the Company had obtained the requisite statutory compliances that was required under mining and environmental rules and regulations?	As per the information and explanation given to us, the Holding Company has obtained necessary consents from GPCB for mining projects.	No impact
3	Whether overburden removal from mines and backfilling of mines are commensurate with the mining activity?	As informed to us, in respect of lignite projects overburden removal from mines and backfilling of mines are commensurate with the mining activity as per submitted/ approved/prepared mine closure plan.  (Please note that we are not technical expert)	No impact
4	Whether the Company has disbanded and discontinued mines, if so, the payment of corresponding dead rent there against may be verified.	As informed to us, the Holding Company has discontinued its Panandhro mine due to exhaust of lignite. Dead rent of ₹ 0.69 Crores paid for above mine during the year.	No impact
5	Whether the Company's financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure Plan?	The expenditure on Rehabilitation Activity and for Mine Closure is properly accounted in the books of account of the Holding Company, as per the policy adopted on this behalf.	No impact

S. No.	Sub Directions issued/Questions u/s 143(5)	Action Taken by Gujarat Mineral Development Corporation Ltd.	Impact on Accounts and Financials
<b>Power Sector</b>			
<b>Generation</b>			
1	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilisation and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	As per the information and explanation provided to us, the Holding Company has made compliance of various Pollution Control Acts. In respect of utilization and disposal of ash, generally the Holding Company is using it in backfilling of mine in Panandhro project.	No impact
2	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	As informed to us, the Holding Company has not entered into revenue sharing agreements with private parties for extraction of coal at pitheads.	Not Applicable
3	Does the company have a proper system for reconciliation of quantity/ quality of coal ordered and received and whether grade of coal/moisture and demurrage etc., are properly recorded in the books of accounts?	Company does not purchase coal from the outside parties. However, as informed to us, the Holding Company is having a system in ERP for reconciliation of quantity ordered and received and Grade of coal/ moisture and demurrage etc. are recorded in the books of account on the basis of Test Certificate received from the laboratory. (Please note that we are not technical experts).	No impact
4	How much share of free power was due to the State Government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	The power is sold to Government controlled entity and the same is calculated as per terms agreed in Power Purchase Agreement (PPA).	No impact
5	In the case of Hydroelectric Projects, the water discharge is as per policy /guidelines issued by the State Government to maintain biodiversity. For not maintaining it penalty paid/payable may be reported.	As informed to us, no hydroelectric Project is carried out by Holding Company.	Not Applicable

Place: Ahmedabad  
Date: 15 May, 2025

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

**CA Parth S. Dadawala**  
Partner  
M. No. 134475  
UDIN: 25134475BMIVXQ8387

# ANNEXURE 'C' TO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in Para '3(f)' under 'Report on Other Legal and Regulatory Requirements' section of our report to the Member of Gujarat Mineral Development Corporation Limited of even date)**

**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Gujarat Mineral Development Corporation Limited ("the Company") and its controlled entities, its share in associates and joint venture entities (together referred to as "the Group") as of 31st March, 2025, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies/entities included in the Group are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the Company/entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Consolidated Financial Statements and their operating effectiveness.

Our audit of Internal Financial Controls with reference to Consolidated Financial Statements included obtaining an understanding of such Internal Financial Controls, assessing

the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls Over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the respective Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the Consolidated Financial Statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two 100% controlled entities, three associates and three joint venture entities is based on Management Representation as these were not audited.

Our opinion on an adequate internal financial controls system over financial reporting, is not modified in respect of the above matters.

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

**CA Parth S. Dadawala**  
Partner  
M. No. 134475  
UDIN: 25134475BMIVXQ8387

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

# CONSOLIDATED BALANCE SHEET

## AS AT 31ST MARCH, 2025

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	2.01A	989.74	1,011.84
(b) Right of Use Assets	2.01B	9.82	10.18
(c) Capital Work-In-Progress	2.01C	503.11	105.43
(d) Investment Properties	2.02	34.39	85.64
(e) Other Intangible Assets	2.03A	519.07	443.10
(f) Intangible Assets Under Development	2.03B	237.67	186.64
(g) Investments in Equity Accounted Investees	2.04	20.58	21.70
(h) Financial Assets			
(i) Other Investments	2.05	463.67	544.16
(ii) Loans	2.06	6.16	5.81
(iii) Other Financial Assets	2.07	1,640.58	1,200.97
(i) Other Non-Current Assets	2.08	579.07	519.16
(j) Non-Current Tax Assets (Net)	2.21A	257.75	622.20
<b>Total Non-Current Assets</b>		<b>5,261.61</b>	<b>4,756.83</b>
<b>2 Current Assets</b>			
(a) Inventories	2.09	91.33	106.48
(b) Financial Assets			
(i) Trade Receivables	2.10	84.99	101.27
(ii) Cash and Cash Equivalents	2.11	118.86	50.76
(iii) Other Bank Balances	2.11	463.83	455.32
(iv) Loans	2.12	4.92	5.01
(v) Other Financial Assets	2.13	1,432.40	1,523.23
(c) Other Current Assets	2.14	269.58	353.11
(d) Current Tax Assets (Net)	2.21A	22.19	14.21
<b>Total Current Assets</b>		<b>2,488.10</b>	<b>2,609.39</b>
Assets Classified as Held For Sale	2.15	0.73	0.92
<b>TOTAL ASSETS</b>		<b>7,750.44</b>	<b>7,367.14</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	2.16	63.60	63.60
(b) Other Equity	2.17	6,348.14	6,036.14
<b>Total Equity</b>		<b>6,411.74</b>	<b>6,099.74</b>
<b>2 Liabilities</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.18	116.58	-
(ii) Lease Liabilities	2.38	3.37	2.64
(iii) Other Financial Liabilities	2.19	25.43	57.95
(b) Provisions	2.20	619.68	585.30
(c) Deferred Tax Liabilities(Net)	2.21B	39.59	46.82
(d) Other Non- Current Liabilities	2.22	6.28	7.29
<b>Total Non-Current Liabilities</b>		<b>810.93</b>	<b>700.00</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.23	6.21	-
(ii) Lease Liabilities	2.38	0.28	0.18
(iii) Trade Payables	2.24		
A. Total Outstanding Dues of Micro Enterprises and Small Enterprises		9.30	6.76
B. Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		226.36	279.06
(iv) Other Financial Liabilities	2.25	187.73	182.08
(b) Provisions	2.26	11.62	24.91
(c) Other Current Liabilities	2.27	86.27	74.41
<b>Total Current Liabilities</b>		<b>527.77</b>	<b>567.40</b>
<b>Total Liabilities</b>		<b>1,338.70</b>	<b>1,267.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,750.44</b>	<b>7,367.14</b>
Material Accounting Policies	1		
The accompanying notes are integral part of the Consolidated Financial Statements.			

### As per our report of even date attached

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

**CA Parth S. Dadawala**  
Partner  
M. No. 134475  
**Place:** Ahmedabad  
**Date:** 15 May, 2025

**Anupma Iyer**  
General Manager (Accounts) &  
Chief Financial Officer

**Joel Evans**  
Company Secretary

### For and on behalf of the Board of Directors,

**Roopwanti Singh, IAS**  
Managing Director  
DIN: 06717937

**Prof. Shailesh Gandhi**  
Director  
DIN - 02685385

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

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

## FOR YEAR ENDED 31ST MARCH, 2025

(₹ in Crore)

Particulars	Note No.	2024-25	2023-24
<b>I</b> Revenue from Operations	2.28	2,850.84	2,462.88
<b>II</b> Other Income	2.29	354.71	270.18
<b>III Total Income (I + II)</b>		<b>3,205.55</b>	<b>2,733.06</b>
<b>IV EXPENSES</b>			
Changes in Inventories	2.30	13.04	2.50
Royalties and Other Tax Levies		542.95	434.98
Employee Benefit Expenses	2.31	151.14	148.56
Finance Costs	2.32	2.18	2.93
Depreciation and Amortisation Expenses	2.33	95.37	79.78
Loading of Lignite and Overburden Removal Expenses		1,163.40	899.09
Other Expenses	2.34	341.70	368.34
<b>Total Expenses (IV)</b>		<b>2,309.78</b>	<b>1,936.18</b>
<b>V Profit Before Tax and Share of Profit / ( Loss ) of Joint Ventures and Associates (III - IV)</b>		<b>895.77</b>	<b>796.88</b>
<b>VI</b> Share of Profit / (Loss) of Joint Ventures and Associates Accounted for Using the Equity Method ( Net of Tax)		(1.12)	1.24
<b>VII Profit Before Tax (V + VI)</b>		<b>894.65</b>	<b>798.12</b>
<b>VIII</b> Tax Expenses	2.35		
Current Tax		250.42	221.82
Deferred Tax		1.66	(9.98)
Short / (Excess) Provision of Earlier Years		(43.22)	(11.08)
<b>Total Tax Expenses (VIII)</b>		<b>208.86</b>	<b>200.76</b>
<b>IX Profit for the Year ( VII - VIII)</b>		<b>685.79</b>	<b>597.36</b>
<b>X Other Comprehensive Income</b>	2.36		
(i) Items that will not be reclassified to profit or loss			
(a) Changes in Fair Value of Equity Instruments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)		(80.48)	73.33
(b) Remeasurement of Post - Employment Benefit Obligations		1.74	10.36
(ii) Income tax relating to these items that will not be reclassified to profit or loss		8.89	(6.09)
<b>Total Other Comprehensive Income for the Year, net of tax (X)</b>		<b>(69.85)</b>	<b>77.60</b>
<b>XI Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income for the Year) (IX + X)</b>		<b>615.94</b>	<b>674.96</b>
<b>Earning per Equity Share (EPS) (Face Value of ₹ 2)</b>	2.37		
Basic (₹)		21.57	18.78
Diluted (₹)		21.57	18.78
Material Accounting Policies	1		
The accompanying notes are integral part of the Consolidated Financial Statements.			

**As per our report of even date attached**

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

**CA Parth S. Dadawala**  
Partner  
M. No. 134475  
Place: Ahmedabad  
Date: 15 May, 2025

**Anupma Iyer**  
General Manager (Accounts) &  
Chief Financial Officer

**Joel Evans**  
Company Secretary

**For and on behalf of the Board of Directors,**

**Roopwant Singh, IAS**  
Managing Director  
DIN: 06717937

**Prof. Shailesh Gandhi**  
Director  
DIN - 02685385

Place: Ahmedabad  
Date: 15 May, 2025

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH, 2025

## A. Equity Share Capital

As at 31st March, 2025

(₹ in Crore)

Particulars	Balance as at 1st April 2024	Changes in Equity due to prior period errors	Restated Balance as at 1st April 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
31,80,00,000 Equity Shares of ₹ 2 each	63.60	-	63.60	-	63.60

As at 31st March, 2024

(₹ in Crore)

Particulars	Balance as at 1st April 2023	Changes in Equity due to prior period errors	Restated Balance as at 1st April 2023	Changes in equity share capital during the year	Balance as at 31st March, 2024
31,80,00,000 Equity Shares of ₹ 2 each	63.60	-	63.60	-	63.60

## B. Other Equity

(₹ in Crore)

Particulars	Reserves & Surplus		Equity Instruments through Other Comprehensive Income	Total Other Equity
	General Reserve	Retained Earnings		
Balance as at 1st April 2023	2,737.42	2,637.10	347.05	5,721.57
Prior period error*	-	3.62	-	3.62
<b>Restated balance at the beginning of the reporting period (a)</b>	<b>2,737.42</b>	<b>2,640.72</b>	<b>347.05</b>	<b>5,725.19</b>
Add/ (Less): Amount transferred to / (From)	0.35	(0.25)	-	0.10
Profit for the year	-	597.36	-	597.36
Other comprehensive income for the year	-	7.75	69.85	77.60
<b>Total comprehensive income for the year (b)</b>	<b>0.35</b>	<b>604.86</b>	<b>69.85</b>	<b>675.06</b>
<b>Dividend (c)</b>	<b>-</b>	<b>(364.11)</b>	<b>-</b>	<b>(364.11)</b>
<b>Balance as at 31st March, 2024 (a+b+c)</b>	<b>2,737.77</b>	<b>2,881.47</b>	<b>416.90</b>	<b>6,036.14</b>
<b>Balance as at 1st April 2024 (d)</b>	<b>2,737.77</b>	<b>2,881.47</b>	<b>416.90</b>	<b>6,036.14</b>
Less: Amount Utilised during the year	(0.25)	-	-	(0.25)
Profit for the year	-	685.79	-	685.79
Other comprehensive income for the year	-	1.30	(71.15)	(69.85)
<b>Total comprehensive income for the year (e)</b>	<b>(0.25)</b>	<b>687.09</b>	<b>(71.15)</b>	<b>615.69</b>
<b>Dividend (f)</b>	<b>-</b>	<b>(303.69)</b>	<b>-</b>	<b>(303.69)</b>
<b>Balance as at 31st March, 2025 (d+e+f)</b>	<b>2,737.52</b>	<b>3,264.87</b>	<b>345.75</b>	<b>6,348.14</b>

\* Impact of adjustments on account of prior period items has been explained in note number 2.51.

As per our report of even date attached

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

**CA Parth S. Dadawala**  
Partner  
M. No. 134475  
Place: Ahmedabad  
Date: 15 May, 2025

**Anupma Iyer**  
General Manager (Accounts) &  
Chief Financial Officer

**Joel Evans**  
Company Secretary

For and on behalf of the Board of Directors,

**Roopwant Singh, IAS**  
Managing Director  
DIN: 06717937

**Prof. Shailesh Gandhi**  
Director  
DIN - 02685385

Place: Ahmedabad  
Date: 15 May, 2025

# CONSOLIDATED STATEMENT OF CASH FLOW

## FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Crore)

Particulars	2024-25	2023-24
<b>Cash Flow from Operating Activities</b>		
Profit before tax	895.77	796.88
<b>Adjustment for:</b>		
Depreciation and Amortisation Expenses	95.37	79.78
Finance Cost	2.17	2.91
Interest from Bank and Corporates	(176.31)	(155.10)
Dividend Income	(12.30)	(25.94)
Net gain on Sale of Property, Plant & Equipment	(7.94)	(0.40)
Profit on sale of investments	-	(0.24)
Excess Provision of Earlier Year Written Back	(19.59)	(5.30)
Provision for Doubtful Debts	2.36	-
Provision due to Loss on Investment	0.38	-
Asset/ sundry balance / stores written off / (written back)	(0.05)	(0.44)
Interest on Income Tax	(47.52)	(1.91)
Non-Cash Donation	12.35	-
Prior Period Adjustment	(0.25)	3.62
<b>Operating profit before working capital change:</b>	<b>744.44</b>	<b>693.86</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in Inventories	15.20	0.94
(Increase)/Decrease in Trade Receivables	13.72	84.14
(Increase)/Decrease in Loans	(0.26)	0.88
(Increase)/Decrease in Other Financial Assets	5.27	(6.29)
(Increase)/Decrease in Other Assets	124.19	(542.50)
Increase/(Decrease) in Trade Payables	(50.20)	79.89
Increase/(Decrease) in Other Financial Liabilities	(26.76)	71.58
Increase/(Decrease) in Provisions	25.80	22.58
Increase/(Decrease) in Other Liabilities	10.99	(61.42)
<b>Cash generated from Operations</b>	<b>862.39</b>	<b>343.66</b>
Taxes paid, net of refunds	196.98	(233.59)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>1,059.37</b>	<b>110.07</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Items of Property, Plant and Equipment, Investment Properties and Intangible Items including Capital Advances and Capital Work In Progress	(644.02)	(478.64)
Proceeds from Sale of investments	3.35	0.24
Proceeds from Sale of Property, Plant and Equipment	8.52	2.85
Deposits ( placed ) / matured (Net)	(388.06)	556.60
Interest from Bank and Corporates	199.78	147.18
Dividend Income	12.30	25.94
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(808.13)</b>	<b>254.17</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	122.00	-
Interest paid on Borrowings	(1.00)	-
Repayment of Lease Liabilities	(0.45)	(0.44)
Dividend paid	(303.69)	(364.11)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(183.14)</b>	<b>(364.55)</b>
<b>Net Increase / ( Decrease ) in Cash and Cash Equivalents ( A + B + C )</b>	<b>68.10</b>	<b>(0.31)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>50.76</b>	<b>51.07</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>118.86</b>	<b>50.76</b>
<b>Notes to Statement of Cash Flow</b>		
<b>1. Cash and Cash Equivalent includes :</b>		
Balances with Banks		
in Current Accounts	38.86	11.97
Deposits with Financial Institutions	80.00	21.25
Deposits with original maturity of less than 3 months	-	17.54
	<b>118.86</b>	<b>50.76</b>
2. Corresponding figures of the previous year have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for rounding off to nearest crore and / or to make them comparable with the figures of the current year.		
3. The Statement of Cash Flow has been prepared under the 'Indirect Method' as per Ind AS 7 - Statement of Cash Flow.		

### As per our report of even date attached

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

**CA Parth S. Dadawala**  
Partner  
M. No. 134475  
**Place:** Ahmedabad  
**Date:** 15 May, 2025

**Anupma Iyer**  
General Manager (Accounts) &  
Chief Financial Officer

**Joel Evans**  
Company Secretary

### For and on behalf of the Board of Directors,

**Roopwanti Singh, IAS**  
Managing Director  
DIN: 06717937

**Prof. Shailesh Gandhi**  
Director  
DIN - 02685385

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

## Note 1: Material Accounting Policies.

This note provides list of the material accounting policies applied in the preparation of these Consolidated Financial Statements. These Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in its associates and joint ventures.

### (a) Basis of preparation

#### (i) Statement of compliance with Ind AS

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

#### (ii) Historical cost convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Act including Indian Accounting Standards notified thereunder, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind AS:

- Investments in equity instruments;
- Non-current assets held for sale;
- Employee defined benefit plans - plan assets; and
- leases measurements that have some similarities to fair value but are not fair value.

#### Prior period/Pre-paid items:

Items exceeding the materiality determined by the management of ₹ 1 lakh and ₹ 5 lakh in each case of prepaid item and prior period item respectively are accounted retrospectively by restating the figures of relevant accounting periods. Other items are accounted in the year in which they arise.

#### (iii) Use of estimates and judgements

The preparation and presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of the financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are accounted prospectively.

This policy provides an overview of the areas that involved judgement and items which are more likely to be materially adjusted due to estimates and

assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions, estimation and uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 2.02-Fair valuation of investment properties.

Note 2.15-Fair valuation of non-current assets held for sale.

Note 2.20/2.39-Provisions and contingent liabilities.

Note 2.21 - Current/Deferred tax liabilities.

Note 2.26-Measurement of employee defined benefit liabilities.

Note 2.44-Impairment of items of property, plant and equipment and other assets.

Note 2.48-Impairment of financial assets (including expected credit losses for receivables).

Note 2.48 - Fair valuation of investments.

Principles of fair value measurement have been provided in note (m) of the Material Accounting Policies.

#### (iv) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification as per the requirements of Division II of Schedule III to the Act.

### (b) Principles of consolidation and equity accounting

#### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated

Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively.

#### (ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost. Equity accounting is discontinued from the date when cease to have significant influence on the investee.

#### (iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

#### (iv) Joint Ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance Sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (c) Borrowing costs

Borrowing costs attributable during the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

#### (d) Property, Plant and Equipment (PPE)

Freehold land is carried at historical cost. All other items of PPE are stated at historical cost of acquisition/construction (net of recoverable taxes) less accumulated depreciation and impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition as well as construction/

installation of the items but excludes cost of fencing in lignite mines projects. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred. Rehabilitation and resettlement expenses incurred after initial acquisition of the assets are expensed to profit or loss in the year in which they are incurred.

Machinery spares for Generating Units, Power Station and Switchyard, etc. either procured along with the equipment or subsequently are capitalized in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned and project inventory and assets in transit.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is recognised in the Statement of Profit and Loss.

Un-serviceable/worn out plant and equipment, vehicles and other assets of the Group are written off from the books of account to the extent of 95% of their cost after getting approval of appropriate authorities. The same are stated at the lower of their net book value or net realizable value.

Item of PPE received by the Group at free of cost from parties other than government are stated at nominal cost.

#### (e) Investment properties

Investment properties comprise free hold land and building (including properties under construction) that are held for rental yield and/or capital appreciation.

Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

#### (f) Intangible assets

Intangible assets are measured on initial recognition at cost including all directly attributable cost (net of recoverable taxes, if any). If payment for an intangible asset is deferred beyond normal credit terms, its cost is the cash price equivalent. Subsequently, intangible assets are carried at cost less any accumulated amortisation and

accumulated impairment losses, if any.

The costs of mining leases, which include all directly attributable costs post acquiring mineral rights, are capitalised. This also includes directly attributable Rehabilitation and Resettlement (R&R) costs as well as fair value of future fixed R&R obligations which the Group incurs as part of mining land acquisition and all other expenses directly attributable to the acquisition of the mining rights. Once the asset is ready for its intended use, R&R expenses incurred are charged to profit or loss in the year in which they are incurred.

**(g) Depreciation and amortisation methods, estimated useful lives and residual values**

**(i) Items of PPE and investment properties**

Depreciation is charged on straight line method (SLM) based on the useful life prescribed in Schedule II to the Act. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

Depreciation on items of PPE acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties are depreciated on SLM based on the useful lives of the assets prescribed in Schedule II to the Act.

Low value items which are in the nature of assets (excluding immovable assets) and valuing up to ₹ 5,000 are not capitalized and charged off to Statement of Profit and Loss in the year of acquisition.

**(ii) Intangible assets**

Intangible assets with finite lives are amortised over their useful life and assessed for impairment whenever there is an indication that the item of intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each reporting date.

Intangible assets are amortised on SLM based on the useful lives determined based on technical evaluation done by the management except mining rights which are amortised using a unit-of-production method based on the data available with the Group as regards extraction of the minerals as compared to the technical estimation of mineable mineral reserves as mentioned in the submitted / approved mine closure plan. Capitalized mining rights are amortised once commercial production commences.

**(h) Impairment of non-financial assets**

The PPE and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets [cash generating units]. Non-financial

assets other than Goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Full provision is made on plant and machinery which is lying in capital work in progress for more than ten years and has not been put to use.

**(i) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a definite period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- i. the contract involves the use of identified asset;
- ii. the Group has substantially all of the economic benefits from the use of the asset through the period of lease and
- iii. the Group has right to direct the use of the asset.

**Lease accounting**

**As a lessee**

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The ROU assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of PPE.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a

corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

Lease payments have been classified as financing activities.

The Group has elected not to recognise ROU assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.

#### **As a lessor**

Leases for which the Group is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

#### **Adoption of Ind AS 116**

The definition of a lease under Ind AS 116 is applied only to contracts entered into or changed on or after 1st April, 2019. The Group has applied accounting under Ind AS 116 also to contracts that were previously identified as leases under Ind AS 17.

#### **(j) Non-current assets held for sale and discontinued operations**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the Balance Sheet.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

#### **(k) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **Financial assets**

##### **Initial recognition**

A financial asset is recognised in the Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

##### **Initial measurement**

At initial recognition, the Group measures a financial asset (which is not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

##### **Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified into:

- A. Financial assets measured at amortised cost;
- B. Financial assets measured at fair value through profit or loss (FVTPL); and
- C. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Group classifies its financial assets in the above-mentioned categories based on:

- A. The Group's business model for managing the financial assets and
- B. The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- B. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost of a financial asset or financial liability means the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income through profit or loss. The losses arising from impairment are recognised through profit or loss.

A financial asset is measured at FVTOCI if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- B. The asset's contractual cash flows represent SPPI.

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI. In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

### Trade receivables

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115 – Revenue from Contracts with Customers.

### Equity instruments

All equity investments within the scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the FVTOCI. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). On sale of investments, cumulative gain or loss is recognised in OCI and the amount is not reclassified to profit or loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised through Profit or Loss.

The Group has elected to measure its equity instruments through FVTOCI.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - i) The Group has transferred substantially all the risks and rewards of the asset, or
  - ii) The Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group assesses impairment based on expected credit loss (ECL) model to the following:

- A. Financial assets measured at amortised cost
- B. Financial assets measured at FVTOCI

ECLs are measured through a loss allowance at an amount equal to:

- A. The 12-months ECLs (ECLs that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Full time ECLs (ECLs that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance for trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortised cost and contractual revenue receivables minus ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- B. Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of

facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## Financial Liabilities

### Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortised cost or at FVTPL. The Group's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts.

### Subsequent measurement

A. Financial liabilities measured at amortised cost

B. Financial liabilities subsequently measured at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised through profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Group has not designated any financial liability as at FVTPL.

### Trade and other payables

These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the EIR method.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another such liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

## (l) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the

liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

## (m) Fair value measurement

The Group measures certain financial instruments at fair value at each Balance Sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- A. Note 2.02- Fair valuation of investment properties.
- B. Note 2.15- Fair valuation of non-current assets held for sale.
- C. Note 2.26- Measurement of employee defined benefit obligations.
- D. Note 2.48- Disclosures for valuation methods, significant estimates and assumptions.
- E. Note 2.48- Quantitative disclosures of fair value measurement hierarchy.
- F. Note 2.48- Financial instruments (including those

carried at amortised cost)

G. Note 2.48- Fair valuation of investments.

**(n) Inventories**

Stores, chemicals, spares, fuel and loose tools are valued at cost. Cost is ascertained on weighted average method.

Raw materials, mined ore, goods-in-process and finished products are valued at lower of total cost incurred at respective project or net realizable value item-wise. Cost is ascertained on First In First Out basis. Further, the Group does not value the stock of by-products lying at various project sites.

Spares (not meeting the definition of PPE) are accounted as inventory and expensed to the Statement of Profit and Loss when issued for consumption.

**(o) Employee benefits**

**(i) Short term employee benefit obligations**

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

**(ii) Other long term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the Group does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Compensation paid to the legal heirs of deceased employee while in service is charged to Statement of Profit and Loss as and when the liability arises.

The principal amount and interest thereon in respect of House Building Advance in case of deceased employee while in service is written off as and when intimation is received.

**(iii) Post-employment obligations**

The Group operates the following post-employment schemes:

- A. Defined benefit plans such as gratuity; and
- B. Defined contribution plan such as provident fund etc.

**Gratuity obligations**

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognised immediately in profit or loss as past service cost.

**Provident Fund**

The Group pays provident fund contributions to GMDC Employees Provident Fund Trust. The Group contribution paid/payable during the year to Provident Fund is considered as defined contribution plans. The contribution paid/payable under this plan is recognised in the Statement of Profit and Loss during the period in which the employee renders the services.

Reimbursement of provisions, losses and other related expenses to Provident Fund Trust are charged to the Statement of Profit and Loss as and when crystallized.

**(iv) Termination benefits**

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Group is charged to Statement of Profit and Loss in the year of separation.

**(p) Foreign currency transactions**

**(i) Functional and presentation currency**

Items included in the Consolidated Financial Statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

#### **(q) Revenue recognition**

Ind AS 115 Revenue from Contracts with Customers specifies a uniform, five-step model for revenue recognition, which is generally to be applied to all contracts with customers. Revenue from contract with customer is recognised when control of goods or services are transferred to customer. Revenue is measured at the price which Group expects to be entitled in exchange for those goods or service. Amounts disclosed as revenue are net of the amounts collected on behalf of third parties.

The Group recognizes revenue from sale of goods measured at the transaction price received or receivable, upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115 – Revenue from Contracts with Customers, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Sales include amounts in respect of royalty, transportation, packing charges, generation-based incentives, GST compensatory cess, mine closure charges wherever applicable and other taxes or duties, if any, but excludes GST. Sales are reduced to the extent of the amount of cash discount.

The liquidated damage/penalty, if any, on capital contracts are generally determined on completion of contract and the same is recognised in the Statement of Profit and Loss. Liquidated damages/penalty on long term revenue contracts are determined at the end of one year from the date of award of contracts and the same is recognised in the Statement of Profit and Loss.

Revenues from service contracts priced on a time and material basis are recognised on satisfaction of performance obligation towards rendering of such services.

Insurance claims are accounted on the basis of the claims admitted and accepted and to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

In respect of power plants, Unscheduled Interchange (UI) Charges and Generation Based Incentives (GBI) are recognized as and when the same are received / incurred by the Group.

Interest income from a financial asset is recognised when it is probable that future economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the EIR applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend.

#### **(r) Government grants**

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within the other income.

Government grants relating to purchase/construction of items of PPE or investment properties are deducted from the cost of purchase/ construction in arriving at the carrying amount of the related asset in line with Ind AS.

#### **(s) Stripping Costs**

Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the lignite reserves is referred to as stripping cost. The Group has to incur such expenses over the life of the mine as technically estimated.

In cases where, the Group has awarded unit rate based contracts and/or in the contracts where payments are made based on actual stripping ratio, for overburden removal and lignite extraction, stripping cost is charged on technically evaluated average stripping ratio at each plot of mine after due adjustment for stripping activity on FIFO basis in the Statement of Profit and Loss under the head "Loading of lignite and over burden removal".

Balance amount in stripping activity adjustment account is shown in the Balance Sheet under the head "Other Non-Financial Assets/ Provision" as the case may be.

#### **(t) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date.

#### **Deferred tax**

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities

and their carrying amounts in Consolidated Financial Statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively. Any tax credit available is recognised as deferred tax asset to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the Statement of Profit and Loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Group considers on the Balance Sheet date whether it is probable that taxation authority will accept an uncertain tax position and based on the probability of likelihood of events Group recognises additional tax liability.

#### (u) Earnings per share

##### Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equities shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

##### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### (v) Provisions, contingent liabilities and contingent assets

Provisions are recognised at present value when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net off reimbursement, if any.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of PPE. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as may be appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Progressive mine closure expenses are accounted for as and when incurred.

In respect of lignite mines the annual mine closure cost per hectare is provided as per the mine closure guidelines issued by the Ministry of Coal from time to time. As per these guidelines, such annual cost is modified with reference to Wholesale Price Index (WPI) as mentioned and considered in the mine closure plan submitted / approved for the respective mines. The mine closure provisions are provided in line with the approved / submitted / prepared/draft mine closure plans. In case the mine closure plan has not been submitted / approved / prepared the annual cost is estimated based on the above referred guidelines.

In respect of mines other than lignite mines, mine closure activities are carried out as per the approved / submitted / prepared/draft mine closure plans. However, in the absence of specific guidelines by Indian Bureau of Mines (IBM) for making provision for the annual mine closure cost per hectare, financial assurance in the form of Bank Guarantee of requisite amount is submitted to IBM. A certificate/confirmation is obtained from our technical division for mine closure activities carried out by the Group either departmentally or through outside agencies. Expenses incurred departmentally on mine closure activities are debited to the respective head of expenses and provision is made for material shortfall therein, if advised by the technical division.

Contingent liabilities are not provided for, if material, are disclosed by way of notes to accounts. Contingent assets are not recognised in the Consolidated Financial Statements. However, the same is disclosed, where an inflow of economic benefit is probable.

#### (w) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and short-term deposits. The Group considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

**(x) Statement of Cash Flow**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

**(y) Dividends**

The Group recognises a liability for dividends to equity holders of the Group when the dividend is authorised and the dividend is no longer at the discretion of the Group. As per the corporate laws in India, dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**(z) Segment Reporting**

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the

Consolidated Financial Statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

Accordingly, the Board of Directors of the Group is CODM for the purpose of segment reporting.

**(aa) Rounding off**

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Crore up to two decimal points as per the requirements of Schedule III, unless otherwise stated

**(bb) Events occurring after the Balance sheet Date**

Adjusting events (that provides evidence of condition that existed at the Balance Sheet date) occurring after the Balance Sheet date are recognized in the Consolidated Financial Statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the Balance Sheet date) occurring after the Balance Sheet date that represent material change and commitments affecting the financial position are disclosed in the Board's Report.

**(cc) Exceptional Items**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the Consolidated Financial Statements.

**NOTE 2.01A PROPERTY, PLANT AND EQUIPMENT\***  
**AS AT 31ST MARCH, 2025**

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1st April 2024	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2025	Balance As on 1st April 2024	Additions during the year**	Impairment Loss	Deletion during the year	Balance As on 31st March, 2025	As on 31st March, 2024
Land - Free Hold	67.17	-	0.14	67.03	-	-	-	-	-	67.17
Building	176.88	22.15	-	199.03	94.83	2.84	-	-	97.67	101.36
Plant & Equipment	1,861.46	10.51	11.83	1,860.14	1,033.77	58.21	-	5.05	1,086.93	773.21
Furniture & Fixtures	4.51	4.31	0.09	8.73	1.41	0.66	-	0.08	1.99	6.74
Vehicles	24.05	6.56	0.71	29.90	10.05	2.60	-	0.67	11.98	17.92
Office Equipment	7.85	0.55	0.09	8.31	6.61	0.20	-	0.08	6.73	1.58
Computers	14.44	3.10	0.05	17.49	6.62	3.24	-	0.04	9.82	7.67
Electrical Equipment	15.27	6.12	0.01	21.38	9.92	1.40	-	0.01	11.31	10.07
Laboratory Equipment	5.76	1.20	-	6.96	2.34	0.46	-	-	2.80	4.16
<b>Total Property, Plant and Equipment</b>	<b>2,177.39</b>	<b>54.50</b>	<b>12.92</b>	<b>2,218.97</b>	<b>1,165.55</b>	<b>69.61</b>	<b>-</b>	<b>5.93</b>	<b>1,229.23</b>	<b>989.74</b>

**AS AT 31ST MARCH, 2024**

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1st April 2023	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2024	Balance As on 1st April 2023	Additions during the year**	Impairment Loss	Deletion during the year	Balance As on 31st March, 2024	As on 31st March, 2023
Land - Free Hold	65.24	1.93	-	67.17	-	-	-	-	-	65.24
Building	176.13	2.26	1.51	176.88	92.37	2.75	-	0.29	94.83	83.76
Plant & Equipment	1,850.03	13.66	2.23	1,861.46	977.22	58.16	-	1.61	1,033.77	827.69
Furniture & Fixtures	3.59	0.97	0.05	4.51	1.17	0.27	-	0.03	1.41	3.10
Vehicles	19.13	6.62	1.70	24.05	9.31	1.98	-	1.24	10.05	14.00
Office Equipment	7.67	0.31	0.13	7.85	6.54	0.15	-	0.08	6.61	1.24
Computers	6.03	8.64	0.23	14.44	4.78	2.02	-	0.18	6.62	7.82
Electrical Equipment	13.83	1.56	0.12	15.27	9.06	0.96	-	0.10	9.92	5.35
Laboratory Equipment	2.87	2.90	0.01	5.76	2.15	0.19	-	-	2.34	3.42
<b>Total Property, Plant and Equipment</b>	<b>2,144.52</b>	<b>38.85</b>	<b>5.98</b>	<b>2,177.39</b>	<b>1,102.60</b>	<b>66.48</b>	<b>-</b>	<b>3.53</b>	<b>1,165.55</b>	<b>1,011.84</b>

\* On transition to Ind AS, the Group had elected to carry forward the previous GAAP net carrying value of all its property, plant and equipment recognized as at 1 April 2015 as the deemed cost.  
\*\* The total depreciation amount provided during the year is inclusive of the amount of depreciation of ₹ 0.81 Crore (2023-24: ₹ 0.20 Crore) to be capitalised.

## NOTE 2.01B RIGHT OF USE ASSETS

## AS AT 31ST MARCH, 2025

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1st April 2024	Additions/ Adjustments during the year	Deletion during the year	Balance As on 1st April 2024	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2025	As on 31st March, 2025	As on 31st March, 2024
Land - Lease Hold (ROU Asset)	18.64	0.96	-	8.46	1.32	-	-	9.78	9.82	10.18
<b>Total Right of Use Assets</b>	<b>18.64</b>	<b>0.96</b>	<b>-</b>	<b>8.46</b>	<b>1.32</b>	<b>-</b>	<b>-</b>	<b>9.78</b>	<b>9.82</b>	<b>10.18</b>

## AS AT 31ST MARCH, 2024

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1st April 2023	Additions/ Adjustments during the year	Deletion during the year	Balance As on 1st April 2023	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2024	As on 31st March, 2024	As on 31st March, 2023
Land - Lease Hold (ROU Asset)	17.51	1.13	-	7.34	1.12	-	-	8.46	10.18	10.17
<b>Total Right of Use Assets</b>	<b>17.51</b>	<b>1.13</b>	<b>-</b>	<b>7.34</b>	<b>1.12</b>	<b>-</b>	<b>-</b>	<b>8.46</b>	<b>10.18</b>	<b>10.17</b>

**NOTE2.01C CAPITAL WORK-IN-PROGRESS**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Cost or deemed cost</b>		
Balance at the beginning of the Year	106.76	16.16
Add : Additions during the Year	438.01	91.58
Less : Transferred to Property, Plant & Equipment	(40.33)	(0.98)
<b>Closing Gross Carrying Value</b>	<b>504.44</b>	<b>106.76</b>
<b>Accumulated Impairment Allowance</b>		
Balance at the beginning of the Year	1.33	1.33
Add : Additions during the Year	-	-
<b>Closing Accumulated Impairment Allowance</b>	<b>1.33</b>	<b>1.33</b>
<b>Closing Net Carrying Value</b>	<b>503.11</b>	<b>105.43</b>

**Capital work-in-progress ageing schedule as at 31st March, 2025:**

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A Projects in progress	433.29	67.55	2.27	-	503.11
B Projects temporarily suspended	-	-	-	1.33	1.33

**Capital work-in-progress ageing schedule as at 31st March, 2024:**

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A Projects in progress	91.58	6.13	2.26	5.46	105.43
B Projects temporarily suspended	-	-	-	1.33	1.33

**Break-up of Capital work-in-progress as at 31st March, 2025 is given hereunder:**

(₹ in Crore)

Segment	Civil Work	Non-Civil Work	Total
Mining	27.63	138.70	<b>166.33</b>
Power	2.69	309.40	<b>312.09</b>
Unallocable	20.33	4.36	<b>24.69</b>
<b>Total</b>	<b>50.65</b>	<b>452.46</b>	<b>503.11</b>
Total as at 31st March, 2024	37.40	68.03	105.43

**2.01C.01** Gujarat State Electricity Corporation Limited (GSECL) and the Group had agreed to create common amenities (school, hospital, drinking water supply, communication, transport facilities, etc.) for the employees of both entities and also for general public in Panandhro in terms of minutes dated 8.10.1991, 3.8.1992, 1.10.1993. These were to be managed by a Trust to be registered in this regard. Pending formation of the Trust, the capital and revenue expenditure incurred by the Group as well as GSECL are shared on 50:50 basis and accounted in the books of the respective entity. Share of 50% given by each against the expenditure incurred by respective entity is subject to confirmation and adjustments, if any. Pending transfer of such assets to the Trust, capital expenditure incurred in the creation of items of property, plant and equipment towards 50% share of the Group to the tune of ₹ 0.59 Crore (31st March, 2024: ₹ 0.59 Crore) is accounted in the books of the Group and included in the respective items of property, plant and equipment.

**2.01C.02** The Group does not have any assets under capital work in progress whose completion is overdue or whose costs have exceeded in original plan.

**2.01C.03** The Group has capitalised the borrowing costs amounting to ₹ 1.88 Crore (31st March, 2024: ₹ Nil Crore). These costs have been capitalised at weighted average rate of borrowing i.e. 7.25%.

**NOTE 2.02 INVESTMENT PROPERTIES\*****AS AT 31ST MARCH, 2025**

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1st April 2024	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2025	Balance As on 1st April 2024	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2025	As on 31st March, 2024
Freehold Land	16.69	-	1.67	15.02	-	-	-	-	-	15.02
Building	78.76	-	55.96	22.80	9.81	0.85	-	7.23	3.43	19.37
<b>Total Investment Properties</b>	<b>95.45</b>	<b>-</b>	<b>57.63</b>	<b>37.82</b>	<b>9.81</b>	<b>0.85</b>	<b>-</b>	<b>7.23</b>	<b>3.43</b>	<b>34.39</b>

**AS AT 31ST MARCH, 2024**

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1st April 2023	Additions/ Adjustments during the year	Deletion during the year	Balance As on 31st March, 2024	Balance As on 1st April 2023	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2024	As on 31st March, 2023
Freehold Land	16.69	-	-	16.69	-	-	-	-	-	16.69
Building	78.76	-	-	78.76	8.57	1.24	-	-	9.81	70.19
<b>Total Investment Properties</b>	<b>95.45</b>	<b>-</b>	<b>-</b>	<b>95.45</b>	<b>8.57</b>	<b>1.24</b>	<b>-</b>	<b>-</b>	<b>9.81</b>	<b>86.88</b>

\*On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its investment properties recognized as at 1 April 2015 as the deemed cost.

**2.02.01 Amount recognised in Statement of Profit and Loss for investment properties:**

(₹ in Crore)

Particulars	2024-25	2023-24
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
<b>Profit/(Loss) from investment properties before depreciation</b>	<b>-</b>	<b>-</b>
Depreciation	(0.85)	(1.24)
<b>Profit/(Loss) from investment properties</b>	<b>(0.85)</b>	<b>(1.24)</b>

**2.02.02 Fair Value**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment properties	96.51	108.07

**Estimation of fair value**

The Group obtains valuation for its investment properties (other than those under construction) at least annually. All resulting fair value estimates for investment properties are included in Level 3. For the current financial year, the fair value of investment property (as measured for disclosure purpose in the financial statements) is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

## NOTE 2.03A OTHER INTANGIBLE ASSETS\*

## AS AT 31ST MARCH, 2025

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1st April 2024	Additions/ Adjustments during the year	Deletion during the year	Balance As on 1st April 2024	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2025	As on 31st March, 2025	As on 31st March, 2024
Computer Software	5.76	1.55	-	2.86	0.45	-	-	3.31	4.00	2.90
Mining Right	580.81	98.48	-	140.67	23.73	-	-	164.40	514.89	440.14
Trademark	0.06	0.12	-	-	-	-	-	-	0.18	0.06
<b>Total</b>	<b>586.63</b>	<b>100.15</b>	<b>-</b>	<b>143.53</b>	<b>24.18</b>	<b>-</b>	<b>-</b>	<b>167.71</b>	<b>519.07</b>	<b>443.10</b>

## AS AT 31ST MARCH, 2024

(₹ in Crore)

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation and impairment loss				Net Carrying Amount		
	Cost As on 1st April 2023	Additions/ Adjustments during the year	Deletion during the year	Balance As on 1st April 2023	Additions during the year	Impairment Loss	Deletion during the year	Balance As on 31st March, 2024	As on 31st March, 2024	As on 31st March, 2023
Computer Software	4.37	1.39	-	2.49	0.37	-	-	2.86	2.90	1.88
Mining Right	443.50	137.31	-	129.93	10.74	-	-	140.67	440.14	313.57
Trademark	-	0.06	-	-	-	-	-	-	0.06	-
<b>Total</b>	<b>447.87</b>	<b>138.76</b>	<b>-</b>	<b>132.42</b>	<b>11.11</b>	<b>-</b>	<b>-</b>	<b>143.53</b>	<b>443.10</b>	<b>315.45</b>

\*On transition to Ind AS, the Company had elected to carry forward the previous GAAP net carrying value of all its intangible assets recognized as at 1 April 2015 as the deemed cost.

**NOTE 2.03B INTANGIBLE ASSETS UNDER DEVELOPMENT**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Cost or deemed cost</b>		
Balance at the beginning of the Year	186.64	13.67
Add : Additions during the Year	51.03	173.18
Less : Transferred to Intangible Assets	-	(0.21)
<b>Closing Gross Carrying Value</b>	<b>237.67</b>	<b>186.64</b>
<b>Closing Net Carrying Value</b>	<b>237.67</b>	<b>186.64</b>

**Ageing schedule for Intangible assets under development as at 31st March, 2025:**

(₹ in Crore)

Particulars	Amount in Intangible Assets Under Development for a Period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A Projects in progress	51.03	173.18	2.22	11.24	<b>237.67</b>
B Projects temporarily suspended	-	-	-	-	-

**Ageing schedule for Intangible assets under development as at 31st March, 2024:**

(₹ in Crore)

Particulars	Amount in Intangible Assets Under Development for a Period of				Total (Gross Carrying Value)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A Projects in progress	173.18	2.22	11.24	-	<b>186.64</b>
B Projects temporarily suspended	-	-	-	-	-

**2.03B.01** Mining Rights include all lands acquired / allocated and used for mining purpose. Amortisation on mining rights represents depletion on wasting assets.

**2.03B.02** As per technical estimation useful life of computer software, other than internally generated intangible assets is 10 years. It is amortised as per Straight Line Method over its useful life.

**2.03B.03** The Group does not have any assets under intangible assets under development whose completion is overdue or whose costs have exceeded its original plan.

**NOTE 2.04 INVESTMENT IN EQUITY ACCOUNTED INVESTEEES**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-Current</b>		
<b>Investment in unquoted equity shares of equity accounted joint venture companies (measured at cost)</b>		
2,497 (31st March, 2024: 2,497) Fully Paid Up Equity Shares of ₹ 100 each of Naini Coal Co. Limited	-	-
25,000 (31st March, 2024: 25,000) Fully Paid Up Equity Shares of ₹ 10 each of Swarnim Gujarat Fluorspar Pvt. Ltd.	0.01	0.02
50,000 (31st March, 2024: 50,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Foundation for Entrepreneurial Excellence	6.92	6.42
<b>Investment in unquoted equity shares of equity accounted associate companies (measured at cost)</b>		
1,90,840 (31st March, 2024: 1,90,840) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Jaypee Cement and Infra Ltd.	0.12	0.12
49,40,000 (31st March, 2024: 49,40,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Credo Mineral Industries Ltd	12.22	12.25
38,98,700 (31st March, 2024: 38,98,700) Fully Paid Up Equity Shares of ₹ 10 each of Aikya Chemicals Pvt. Ltd.	1.31	2.89
<b>Total Investments In Equity Accounted Investees</b>	<b>20.58</b>	<b>21.70</b>
<b>Aggregate value of unquoted investment</b>	<b>20.58</b>	<b>21.70</b>

**2.04.01** Approval of Government of Gujarat has been obtained vide letter dated 06th August, 2018 and approval of Government of Puducherry has been obtained vide letter dated 11th November, 2024 for the closure of Naini Coal Co. Ltd. ("NCCL"). NCCL has begun the process of filing necessary petition before the National Company Law Tribunal.

## NOTE 2.05 OTHER INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-Current</b>		
<b>Investment in quoted equity shares of other companies measured at Fair Value Through Other Comprehensive Income (FVTOCI)</b>		
41,45,433 (31st March, 2024: 41,45,433) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Alkalies & Chemicals Ltd.	240.10	279.17
50,00,000 (31st March, 2024: 50,00,000) Fully Paid Up Equity Shares of ₹ 2 each of Gujarat State Fertilisers & Chemicals Ltd.	88.64	97.83
9,35,600 (31st March, 2024: 9,35,600) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat State Financial Corporation	1.31	2.43
3,12,715 (31st March, 2024: 3,12,715) Fully Paid Up Equity Shares of ₹ 2 each of Bank of Baroda	7.15	8.26
<b>Investment in unquoted equity shares of other companies measured at Fair Value Through Other Comprehensive Income (FVTOCI)</b>		
10,00,000 (31st March, 2024: 10,00,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Informatics Ltd.	9.40	9.40
3,900 (31st March, 2024: 3,900) Fully Paid Up Equity Shares of ₹ 100 each of Gujarat Industrial Technical Consultancy Organization Ltd.	1.96	1.77
74,25,000 (31st March, 2024: 74,25,000) Fully Paid Up Equity Shares of ₹ 10 each of Gujarat Guardian Ltd.	69.05	99.44
2,61,72,800 (31st March, 2024: 2,61,72,800) Fully Paid Up Equity Shares of ₹ 1 each of Gujarat State Petroleum Corporation Ltd.	46.06	45.86
<b>Total Other Investments</b>	<b>463.67</b>	<b>544.16</b>
<b>Aggregate market value of quoted investments</b>	<b>337.20</b>	<b>387.69</b>
<b>Aggregate value of unquoted investments</b>	<b>126.47</b>	<b>156.47</b>

**2.05.01** Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI) reflect investments in unquoted and quoted equity securities. Refer Note 2.48 for determination of their fair values.

**2.05.02** As per the Memorandum of Understanding (MOU) dated 30th March, 1995 entered into with the Gujarat Industrial Investment Corporation Ltd (GIIC), the said company had to repurchase 16 Lakh number of shares of Gujarat Alkalies & Chemicals Limited (GACL) purchased by the GMDC from GIIC by 30th March, 1998 at an agreed price consisting of cost plus interest @ 14% per annum and service charge @ 0.25% per annum less dividend, bonus and rights, etc. received thereon. GIIC has proposed to enter into a Supplementary MOU by virtue of which GIIC will not be required to repurchase the above shares and the GMDC shall hold these shares as investment. The Board of Directors of the GMDC and GIIC have agreed to enter into Supplementary MOU for which proposal has been sent to the Govt. of Gujarat for its approval. The remaining 25.45 Lakh shares of GACL as shown in above note have been purchased by the GMDC from the open market.

## NOTE 2.06 LOANS\*

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non - Current</b>		
<b>House building advance to employees</b>		
Unsecured, considered good	4.14	4.03
<b>Loans and advances to employees</b>		
Unsecured, considered good	2.02	1.78
<b>Other loans and advances to related parties</b>		
Credit impaired	16.25	16.25
Less: Loss allowance	(16.25)	(16.25)
<b>Total Non - Current Loans</b>	<b>6.16</b>	<b>5.81</b>

\* Refer note 2.48 for classification

**2.06.01** Naini Coal Company Ltd. is a 50:50 joint venture of the GMDC and Pondicherry Industrial Promotion Development Investment Corp Ltd. (PIPDIC). Naini Coal Company Ltd had given Bank Guarantee of ₹ 65 Crore to Coal Ministry, Govt of India for allocation of Naini Coal block in the State of Odisha. The said bank guarantee was secured by Corporate Guarantee of the GMDC for an amount of ₹ 32.50 Crore and another ₹ 32.50 Crore was secured by Bank Guarantee of UCO Bank, arranged by PIPDIC. Ministry of Coal, Govt of India has invoked 50% of Bank Guarantee i.e. ₹ 32.50 Crore given by the Naini Coal Company Ltd. vide their letter dated 27th December, 2012 due to non-compliance of some terms and conditions of Naini Coal block allocation. GMDC had discharged its liability of ₹ 16.25 Crore towards invoked Bank Guarantee and has accounted for the same as advance to Naini Coal Company Ltd. Total provision for impairment made for advances to Naini Coal Company Ltd. amounts to ₹ 16.25 Crore (2023-24: ₹ 16.25 Crore).

GMDC filed special civil application before the Hon'ble High Court of Gujarat against arbitrary cancellation of coal block as well as invocation of Bank Guarantee. During the pendency of petition before the Hon'ble High court of Gujarat, the Hon'ble Supreme Court has cancelled all the coal blocks. Therefore, the petition with the Hon'ble High Court of Gujarat was pending in respect of invocation of Bank Guarantee of ₹ 16.25 Crore only. The Hon'ble High Court of Gujarat vide its judgement and order dated 31st July, 2019 has rejected the relief sought by the GMDC for seeking refund of Bank Guarantee.

In view thereof GMDC has preferred civil suit before Ld. Small Cause Court, Ahmedabad for recovery of ₹ 16.25 Crore given as Bank Guarantee. After filing the suit before the civil court it was necessary to conduct mediation under section 89 of the Civil Procedure Code, 1908. Accordingly, the Court issued notice to all the parties to the suit to remain present for mediation process on 27th January, 2021. However, none other than GMDC attended the said proceeding therefore the mediation proceedings have been declared failed and the suit has been transferred to regular board of Civil Court at Ahmedabad for hearing on merits.

Thereafter, as GMDC has made M/s Naini Coal Company Ltd as party to the said Civil Suit, the Ld. Civil Court has issued Summons for Settlement of Issues to M/s Naini Coal Company Ltd. Since, M/s Pondicherry Industrial Promotion Development and Investment Corporation Ltd is a joint venture partner to M/s Naini Coal Company, GMDC has sent the said Summons to Pondicherry Industrial Promotion Development and Investment Corporation Ltd. At present the matter is pending for adjudication.

#### NOTE 2.07 OTHER FINANCIAL ASSETS\*\*

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non Current</b>		
<b>Unsecured, considered good</b>		
Security deposits	5.23	8.45
Deposits with Corporate Bodies	642.80	275.46
Balance with banks in Escrow Accounts	978.38	902.51
Advance to others (Proposed JV to be formed with MOIL)	8.75	8.75
Others - Receivable from KEPCO	5.42	5.42
Others *	-	0.38
<b>Doubtful</b>		
Deposits with Corporate Bodies - Doubtful	42.12	42.12
Others *	0.38	-
Less: Provision for impairment	(42.50)	(42.12)
<b>Total Other Non - Current Financial Assets</b>	<b>1,640.58</b>	<b>1,200.97</b>

\* Refer note 2.07.05

\*\* Refer note 2.48 for classification

#### 2.07.01 Details of Mine Closure Provision and deposits thereagainst:

(₹ in Crore)

Name of the Project	Provision in Books of Accounts up to 1st April 2024	Provision made during the year	Provision reversed during the year	Provision in Books of Accounts up to 31st March, 2025
Umarsar	92.72	14.73	3.38	104.07
Rajparadi	38.45	-	-	38.45
Tadkeshwar	84.97	-	-	84.97
Mata No Madh	147.63	11.77	4.44	154.96
Bhavnagar	158.88	21.14	39.89	140.13
Panandhro	113.99	-	-	113.99

(₹ in Crore)

Name of the Project	Principal amount deposited in escrow account as on 1st April 2024	Amount deposited during the year	Amount received back during the year	Principal amount deposited in escrow account as on 31st March, 2025
Umarsar	121.57	16.18	3.38	134.37
Rajparadi	38.46	-	-	38.46
Tadkeshwar	84.97	-	-	84.97
Mata No Madh	147.63	11.77	4.44	154.96
Bhavnagar	163.97	21.40	21.77	163.60
Panandhro	96.00	-	-	96.00

(₹ in Crore)

Name of the Project	Provision in Books of Accounts up to 1st April 2023	Provision made during the year	Provision reversed during the year	Provision in Books of Accounts up to 31st March, 2024
Umarsar	78.69	14.03	-	92.72
Rajparadi	38.45	-	-	38.45
Tadkeshwar	84.97	-	-	84.97
Mata No Madh	136.42	11.21	-	147.63
Bhavnagar	138.75	20.13	-	158.88
Panandhro	113.99	-	-	113.99

(₹ in Crore)

Name of the Project	Principal amount deposited in escrow account as on 1st April 2023	Amount deposited during the year	Amount received back during the year	Principal amount deposited in escrow account as on 31st March, 2024
Umarsar	106.16	15.41	-	121.57
Rajparadi	38.46	-	-	38.46
Tadkeshwar	84.97	-	-	84.97
Mata No Madh	128.09	19.54	-	147.63
Bhavnagar	143.59	20.38	-	163.97
Panandhro	96.00	-	-	96.00

**2.07.02** As per the Mine Closure guidelines (MCG), the amount is required to be deposited in Escrow Account with a scheduled bank. The GMDC has opened the Escrow accounts for its all six lignite mines and deposited the amount.

Panandhro Mine is having lease area of 1,151 hectares and 568 hectares. In respect of lease area of 1,151 hectares, GMDC has deposited an amount of ₹ 96.00 Crore in escrow account as per calculation accepted by the Office of the Coal Controller of India as against provision of ₹ 113.99 Crore as per draft mine closure plan. Necessary effect in the provision for mine closure will be given in the books of account after the acceptance of mine closure plan of the said mine by the Ministry of Coal, Government of India.

In respect of lease area of 568 hectares, the life of mine was over in March, 2007. As lignite was exhausted, the last production of lignite was done therein in March, 2007. It was last done more than two years' before the Mine Closure Guidelines, 2009 which came into force w.e.f. 27th August, 2009. Mine closure activities are also almost over in the said lease area.

In the MCG there was a clause for deposition of funds for mine closure in the escrow account at the prescribed rates. However, there was no provision in the MCG to apply them with retrospective date. Therefore, the MCG are not applicable in respect of 568 hectares lease area. Hence, the same has not been provided and deposited.

**2.07.03** As per the technical certificate, the GMDC has carried out mine closure activities and incurred expenses during the year as per mine plan in respect of all the metallic-ferrous(non-lignite) mines either departmentally or through outside agencies and compliances are verified periodically by IBM authorities mandated by the Government of India.

**2.07.04** The techno economic feasibility report (TEFR) is prepared and other related clearances are under progress. After the receipt of necessary clearances, a Joint Venture Company (JVC) will be formed between GMDC and MOIL with shareholding of 49% and 51% respectively. If JVC is formed, expenditure incurred before JVC formation by both the companies shall be considered as their investment in JVC. Pending such conversion, expenditure incurred so far will be shared by MOIL and GMDC in equal proportion. The Group's share therein has been shown above under the head "Advance to others".

**2.07.05** GMDC has paid in May, 2015 an amount of ₹ 0.38 Crore for 3.75 lakh shares of ₹ 10 each to Stone Research Foundation to subscribe its shares which is included under the head "Others" above. However, no shares have been allotted by the said company so far and it has been decided to close the Stone Research Foundation.

**NOTE 2.08 OTHER NON-CURRENT ASSETS**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-Current</b>		
Capital advances	77.50	41.85
Advances to contractors / suppliers	34.55	27.12
Balances with Government Authorities	429.83	436.28
Prepaid expenses	37.19	13.91
<b>Total Other Non Current Assets</b>	<b>579.07</b>	<b>519.16</b>

**NOTE 2.09 INVENTORIES**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Mined ore	57.93	68.02
Finished goods	-	-
Stock of fuel	0.86	3.81
Stores and spares	33.91	36.07
	<b>92.70</b>	<b>107.90</b>
Less : Provision for Obsolete Stock of Stores and Spares	(1.46)	(1.51)
	<b>91.24</b>	<b>106.39</b>
Loose tools	0.09	0.09
<b>Total Inventories</b>	<b>91.33</b>	<b>106.48</b>

Method of Valuation : Refer Note No: 1 (n) - Material Accounting Policies on "Inventories".

**NOTE 2.10 TRADE RECEIVABLES\***

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Trade Receivables - Considered Good - Secured	7.03	6.00
Trade Receivables - Considered Good - Unsecured	77.96	95.27
Trade Receivables - Credit Impaired	3.63	1.27
	<b>88.62</b>	<b>102.54</b>
Less : Loss Allowance	(3.63)	(1.27)
<b>Total Trade Receivables</b>	<b>84.99</b>	<b>101.27</b>

\* Refer note 2.48 for classification.

**2.10.01** Considering the affirmations for compliance of code of conduct of the Group given by the directors and other officers of the Group, neither any trade receivables are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade receivables are due from firms or private companies in which any director is a partner, a director or member.

**Trade Receivables ageing schedule as at 31st March, 2025:**

(₹ in Crore)

Particulars	Unbilled	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	6.48	22.89	0.16	1.17	4.67	39.45	<b>74.82</b>
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	10.17	<b>10.17</b>
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	0.04	0.17	0.59	1.56	1.27	<b>3.63</b>
<b>Total</b>	<b>6.48</b>	<b>22.93</b>	<b>0.33</b>	<b>1.76</b>	<b>6.23</b>	<b>50.89</b>	<b>88.62</b>
<b>Less : Loss Allowance</b>	-	(0.04)	(0.17)	(0.59)	(1.56)	(1.27)	<b>(3.63)</b>
<b>Net Trade Receivables</b>	<b>6.48</b>	<b>22.89</b>	<b>0.16</b>	<b>1.17</b>	<b>4.67</b>	<b>49.62</b>	<b>84.99</b>

## Trade Receivables ageing schedule as at 31st March, 2024:

(₹ in Crore)

Particulars	Unbilled	Outstanding for following periods from the date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	35.00	8.03	7.85	0.76	39.46	91.10
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	10.17	10.17
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	1.27	1.27
<b>Total</b>	-	<b>35.00</b>	<b>8.03</b>	<b>7.85</b>	<b>0.76</b>	<b>50.90</b>	<b>102.54</b>
<b>Less : Loss Allowance</b>	-	-	-	-	-	(1.27)	(1.27)
<b>Net Trade Receivables</b>	-	<b>35.00</b>	<b>8.03</b>	<b>7.85</b>	<b>0.76</b>	<b>49.63</b>	<b>101.27</b>

## NOTE 2.11 CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES \*

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Cash and Cash Equivalents</b>		
Balances with banks		
In current accounts	38.86	11.97
Balances with Bank / Financial Institutions		
Deposits with financial institutions	80.00	21.25
Deposits with original maturity of less than 3 months	-	17.54
<b>Total Cash and Cash Equivalents</b>	<b>118.86</b>	<b>50.76</b>
<b>Other Bank Balances</b>		
Earmarked balances with banks		
Unpaid dividend account**	1.63	1.47
Fixed Deposits		
Fixed deposit with original maturity of more than 3 months	0.11	0.09
Security against borrowings(overdraft facility)	461.84	453.51
Security against other commitments	0.25	0.25
Doubtful deposits	3.74	3.74
	<b>467.57</b>	<b>459.06</b>
Less: Provision for impairment	(3.74)	(3.74)
<b>Total Bank Balance other than Cash and Cash Equivalents</b>	<b>463.83</b>	<b>455.32</b>

\* Refer note 2.48 for classification.

\*\* Refer note 2.25.01

**2.11.01** Other bank balances include restricted bank balances on account of Unpaid dividend, Fixed deposits for Security against borrowings (overdraft facility)/ Bank Guarantees, Security against guarantees and Security against other commitments as stated above.

Pending clearance of the title of the land, sale deed in respect of the land of the cement plant at Hadad sold earlier, was not executed and an amount of ₹ 0.25 Crore (31st March 2024: ₹ 0.25 Crore) was recoverable from the buyer on execution of sale deed. The said amount has been deposited by the party before the Danta Court and in turn the Court has directed GMDC to deposit the said amount with a nationalised bank in the form of FDR with a lien marked in favour of Danta Court. Accordingly, the GMDC has placed the same with Union Bank of India, Vastrapur Branch, Ahmedabad.

**NOTE 2.12 LOANS\***

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
<b>House building advance to employees</b>		
Unsecured, considered good	0.72	0.57
<b>Loans and advances to employees</b>		
Unsecured, considered good	4.09	4.35
<b>Other loans and advances to related parties</b>		
Unsecured, considered good	0.11	0.09
Credit impaired	0.03	0.03
Less: Loss allowance	(0.03)	(0.03)
<b>Total Current Loans</b>	<b>4.92</b>	<b>5.01</b>

\* Refer note 2.48 for classification.

**NOTE 2.13 OTHER FINANCIAL ASSETS\***

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
<b>Unsecured, considered good</b>		
Security deposits	4.23	0.09
Fixed deposit with original maturity of more than 12 months	18.48	21.85
Deposits with Corporate Bodies	1,382.77	1,466.66
Advance for Gratuity to Employee	16.86	20.22
Others	10.06	14.41
<b>Total Other Current Financial Assets</b>	<b>1,432.40</b>	<b>1,523.23</b>

\* Refer note 2.48 for classification

**NOTE 2.14 OTHER CURRENT ASSETS**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Balances with Government Authorities	193.82	181.98
Prepaid Expenses	25.08	6.46
Advances to contractors / suppliers	5.22	14.40
Stripping Activity Adjustment Assets	45.46	150.27
<b>Total Other Current Assets</b>	<b>269.58</b>	<b>353.11</b>

**NOTE 2.15 ASSETS CLASSIFIED AS HELD FOR SALE**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Plant & equipment	0.64	0.83
Furniture & fixtures	0.01	0.01
Vehicles	0.02	0.02
Office equipment	0.04	0.04
Computers	0.02	0.02
<b>Total Asset Classified As Held For Sale</b>	<b>0.73</b>	<b>0.92</b>

**2.15.01** Asset classified as held for sale during the reporting period were measured at the carrying value on the date of such classification which approximates fair value less cost to sell. Consequently, no impairment loss was identified on these assets. There has been no material change in the value of such assets after the date of initial classification as assets classified as held for sale.

**NOTE 2.16 EQUITY SHARE CAPITAL**

(₹ in Crore)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised</b>				
Equity Shares of ₹ 2 each	74,50,00,000	149.00	74,50,00,000	149.00
Preference Shares of ₹ 100 each	1,00,000	1.00	1,00,000	1.00
		<b>150.00</b>		<b>150.00</b>
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of ₹ 2 each (fully paid-up)	31,80,00,000	63.60	31,80,00,000	63.60
<b>Total Equity Share Capital</b>	<b>31,80,00,000</b>	<b>63.60</b>	<b>31,80,00,000</b>	<b>63.60</b>

**2.16.01 Reconciliation of Shares Outstanding at the Beginning and at the End of the Reporting Period**

(₹ in Crore)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Equity Shares of ₹ 2 each		Equity Shares of ₹ 2 each	
	No. of Shares	Amount	No. of Shares	Amount
<b>Shares outstanding at the beginning of the year</b>	31,80,00,000	63.60	31,80,00,000	63.60
Add : Shares issued during the year	-	-	-	-
Less : Changes during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>31,80,00,000</b>	<b>63.60</b>	<b>31,80,00,000</b>	<b>63.60</b>

**2.16.02 Rights, Preferences And Restrictions Attached To Equity Shares**

GMDC has only one class of equity shares having a face value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. GMDC declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.

In respect of the Financial Year 2023 - 24, dividend of ₹ 9.55 per share was proposed and approved. The same was recognised as distribution to equity shareholders during the year ended 31st March, 2025 (31st March, 2024 : ₹ 11.45 per share).

In the event of liquidation of the GMDC, the holders of equity shares will be entitled to remaining assets of the GMDC. The distribution will be in proportion to the number of equity shares held by the shareholders.

**2.16.03 Shareholders Holding More Than 5% Of Total Share Capital**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Number of Equity Shares</b>		
Government of Gujarat	23,53,20,000	23,53,20,000
<b>% Holding in Equity Shares</b>		
Government of Gujarat	74.00%	74.00%

**2.16.04 Details of Shareholding of Promoters\***

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Number of Equity Shares</b>		
Government of Gujarat	23,53,20,000	23,53,20,000
<b>% Holding in Equity Shares</b>		
Government of Gujarat	74.00%	74.00%
<b>% change during the year</b>	0.00%	0.00%

\* Promoter here means promoter as defined in the Companies Act, 2013.

**NOTE 2.17 OTHER EQUITY**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
General Reserve	2,737.52	2,737.77
Retained Earnings	3,264.87	2,881.47
Equity investment through OCI	345.75	416.90
<b>Total Other Equity</b>	<b>6,348.14</b>	<b>6,036.14</b>

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>General Reserve</b>		
Opening balance	2,737.77	2,737.42
Add/(Less): Amount transferred to / from (retained earning)	(0.25)	0.35
<b>Closing balance</b>	<b>2,737.52</b>	<b>2,737.77</b>

**2.17.01** General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Retained Earnings*</b>		
Opening balance	2,881.47	2,637.10
Prior period adjustment	-	3.62
<b>Restated opening balance</b>	<b>2,881.47</b>	<b>2,640.72</b>
<b>Add:</b>		
Profit during the year	685.79	597.36
Remeasurement of post employment benefit obligation, net of tax	1.30	7.75
<b>Less:</b>		
Transferred to General Reserve	-	(0.25)
Equity dividend	(303.69)	(364.11)
<b>Closing Balance</b>	<b>3,264.87</b>	<b>2,881.47</b>
* Includes accumulated gains / (losses) on re-measurement of defined benefit obligations, net of tax as below:		
<b>Opening balance</b>	47.97	40.22
Remeasurement of post employment benefit obligation, net of tax	1.30	7.75
<b>Closing Balance</b>	<b>49.27</b>	<b>47.97</b>

**2.17.02** The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in its entirety.

**Reserves representing unrealised gain / (losses)**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Equity Investments through OCI</b>		
<b>Opening balance</b>	<b>416.90</b>	<b>347.05</b>
Increase/ (decrease) in fair value of FVTOCI - equity instruments	(80.48)	73.33
Income tax on net fair value gain or loss	9.33	(3.48)
<b>Closing balance</b>	<b>345.75</b>	<b>416.90</b>

**2.17.03** The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within reserves representing unrealised gain / (losses).

**NOTE 2.18 BORROWINGS\***

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non - Current</b>		
<b>Unsecured</b>		
Term Loan from Gujarat State Financial Services Ltd.	116.58	-
<b>Total Non-Current Borrowings</b>	<b>116.58</b>	<b>-</b>

\* Refer note 2.48 for classification

**2.18.01 Maturity Analysis of Borrowings**

(₹ in Crore)

Particulars	As at 31st March, 2025
Less than one year	5.42
One to Five years	54.22
More than Five years	62.36

The above loan carry interest at the rate of 7.25% . The loan is to be repaid in 45 equal quarterly installment starting from November, 2025 to November, 2036.

**Reconciliation of Movements of Cash Flows Arising from Financing Activities :**

(₹ in Crore)

Particulars	As at 31st March, 2025
<b>Balance as at 1st April 2024</b>	-
<b>Cash Flow from Financing Activities</b>	
Proceeds from Borrowings	122.00
Interest paid on Borrowings	(1.00)
<b>Total Cash Flow used in Financing Activities</b>	<b>121.00</b>
Liability related to other changes	1.79
<b>Balance as at 31st March, 2025</b>	<b>122.79</b>

**NOTE 2.19 OTHER FINANCIAL LIABILITIES\***

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-Current</b>		
Security and other deposits liability	25.43	57.95
<b>Total Other Non-Current Financial Liabilities</b>	<b>25.43</b>	<b>57.95</b>

\* Refer note 2.48 for classification

**2.19.01** For majority of the security deposits received, the timing of outflow is uncertain as it depends on outcome of the underlying contracts. Thus the same has not been discounted because their present value would not represent meaningful information. The management does not believe it is possible to make assumptions for the outcome of the contract beyond the balance sheet date.

**NOTE 2.20 PROVISIONS**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non - Current</b>		
Provision for mine closure	556.17	517.18
Provision for decommissioning obligation	27.46	32.17
	<b>583.63</b>	<b>549.35</b>
Provision for leave salary	36.05	35.95
<b>Total Non - Current Provision</b>	<b>619.68</b>	<b>585.30</b>

**2.20.01 Movements In Provisions**

(₹ in Crore)

Particulars	Provision for mine closure	Provision for decommissioning obligation	Total
<b>As at 1st April 2024</b>	517.18	32.17	549.35
Add: Unwinding of discounts	-	1.90	1.90
Less: Changes due to revision in discount rate	-	(6.61)	(6.61)
Add: Provision created during the year	47.64	-	47.64
Less: Expenses incurred on progressive mine closure	(8.65)	-	(8.65)
<b>As at 31st March, 2025</b>	<b>556.17</b>	<b>27.46</b>	<b>583.63</b>

**2.20.01 Movements In Provisions (Continued)**

(₹ in Crore)

Particulars	Stripping Activity Adjustment	Provision for mine closure	Provision for decommissioning obligation	Total
<b>As at 1st April 2023</b>	24.39	481.82	29.78	535.99
Add: Unwinding of discounts	-	-	2.39	2.39
Add: Provision created during the year	-	45.38	-	45.38
Less: Expenses incurred on progressive mine closure	-	(10.02)	-	(10.02)
Less: Expenses incurred on Stripping Activity	(24.39)	-	-	(24.39)
<b>As at 31st March, 2024</b>	-	<b>517.18</b>	<b>32.17</b>	<b>549.35</b>

**2.20.02** As per the guidelines for preparations of Mines Closure Plan issued by the Ministry of Coal, Government of India, the Company has made a provision for mine closure expenses to the tune ₹ 636.57 Crore (2023-24: ₹ 636.64 Crore) after considering the approved, submitted, prepared mine closure plans and has incurred progressive mine closure expenses of ₹ 80.39 Crore (2023-24 : ₹ 119.45 Crore) so far. Expenses reversed on reimbursement by Coal Controller of India from Escrow accounts amounting to ₹ 47.71 Crore (2023-24 ₹ Nil).

**NOTE 2.21 TAX LIABILITIES / (ASSETS) (NET)****2.21A TAX (LIABILITIES) / ASSET (NET)**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balance at the beginning of the year</b>	<b>636.41</b>	<b>610.32</b>
Movement during the year	(356.47)	26.09
<b>Balance at the end of the year</b>	<b>279.94</b>	<b>636.41</b>
<b>Non-Current</b>	<b>257.75</b>	<b>622.20</b>
<b>Current</b>	<b>22.19</b>	<b>14.21</b>

**2.21B DEFERRED TAX LIABILITY / (ASSET) (NET)**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred Tax Liabilities</b>		
Due to depreciation	167.69	174.82
Financial assets measured at FVTOCI	-	6.26
<b>Total Deferred Tax Liabilities (A)</b>	<b>167.69</b>	<b>181.08</b>
<b>Deferred Tax Assets</b>		
Due to disallowance u/s 43B of Income Tax Act	(114.59)	(125.86)
Decommissioning obligations (Net)	(6.93)	(6.15)
Straightlining of operation and maintenance expense	(1.89)	(2.48)
Due to other timing differences	(1.62)	0.23
Financial assets measured at FVTOCI	(3.07)	-
<b>Total Deferred Tax Assets (B)</b>	<b>(128.10)</b>	<b>(134.26)</b>
<b>Net Deferred Tax Liabilities / (Assets) (A-B)</b>	<b>39.59</b>	<b>46.82</b>

**2.21.01 Movement In Deferred Tax Liabilities (Net)**

(₹ in Crore)

Particulars	Due to depreciation	Financial assets measured at FVTOCI	Due to disallowance u/s 43B of Income Tax Act	Decommissioning obligations (Net)	Straightlining of operation and maintenance expenses	Due to other timing differences	Net Deferred Tax Liabilities/ (Assets)
<b>As at 1st April, 2023</b>	<b>183.78</b>	<b>2.78</b>	<b>(125.98)</b>	<b>(5.41)</b>	<b>(3.29)</b>	<b>(1.17)</b>	<b>50.71</b>
Charged / (Credited)							
- to profit or loss	(8.96)	-	(2.48)	(0.74)	0.81	1.40	(9.98)
- to other comprehensive income	-	3.48	2.61	-	-	-	6.09
<b>As at 31st March, 2024</b>	<b>174.82</b>	<b>6.26</b>	<b>(125.85)</b>	<b>(6.15)</b>	<b>(2.48)</b>	<b>0.23</b>	<b>46.82</b>
Charged / (Credited)							
- to profit or loss	(7.13)	-	10.83	(0.78)	0.59	(1.85)	1.66
- to other comprehensive income	-	(9.33)	0.44	-	-	-	(8.89)
<b>As at 31st March, 2025</b>	<b>167.69</b>	<b>(3.07)</b>	<b>(114.58)</b>	<b>(6.93)</b>	<b>(1.89)</b>	<b>(1.62)</b>	<b>39.59</b>

**2.21.02 Reconciliation of Effective Tax Rate and the Statutory Tax Rate:**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Accounting Profit before income tax expenses</b>	<b>895.77</b>	<b>796.88</b>
Tax at the Indian tax rate of 25.17% (2023-24 - 25.17%)	225.47	200.57
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Effect of expenses that are not deductible in determining the taxable profit	11.61	4.88
Effect of Expense allowed on Mine Closure	10.83	-
Effect of tax on Prior period errors (net)	-	5.01
Others	4.17	1.38
Adjustments for short provision of earlier years	(43.22)	(11.08)
<b>Income Tax Expenses at the effective income tax rate of 23.32% (2023-24 : 25.20%)</b>	<b>208.86</b>	<b>200.76</b>

**2.21.03 Items of Other Comprehensive Income (OCI):**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred tax related to items recognised in OCI during the year:</b>		
Unrealised (gain) / loss on FVTOCI equity securities	9.33	(3.48)
Net loss/ (gain) on remeasurements of defined benefit plans	(0.44)	(2.61)
<b>Income tax charged to OCI</b>	<b>8.89</b>	<b>(6.09)</b>

**NOTE 2.22 OTHER NON-CURRENT LIABILITIES**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non-Current</b>		
Deferred Operation & Maintenance Liability and others	6.28	7.29
<b>Total Other Non-Current Liabilities</b>	<b>6.28</b>	<b>7.29</b>

**NOTE 2.23 BORROWINGS\***

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
<b>Unsecured</b>		
Term Loan from Gujarat State Financial Services Ltd.	6.21	-
<b>Total Current Borrowings</b>	<b>6.21</b>	<b>-</b>

\* Refer Note 2.48 for classification.

**NOTE 2.24 TRADE PAYABLES\***

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Total outstanding dues of Micro Enterprises and Small Enterprises	9.30	6.76
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	226.36	279.06
<b>Total Trade Payables</b>	<b>235.66</b>	<b>285.82</b>

\* Refer Note 2.48 for classification.

**2.24.01** As at 31st March, 2025, there are no outstanding dues for more than 45 days payable to MSME stated above. Therefore, no interest due to outstanding on the same.

The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. The amount of principal and interest outstanding during the year is given below:

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) (a) The principal amount remaining unpaid to the supplier as at the end of the year;	9.30	6.76
(b) The interest due on the above amount, remaining unpaid to the supplier as at the end of the year;	-	-
(ii) The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

**Trade Payables ageing schedule as at 31st March, 2025**

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9.30	-	-	-	9.30
(ii) Others	202.09	7.40	0.06	1.65	211.20
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	8.74	6.42	15.16
<b>Total</b>	<b>211.39</b>	<b>7.40</b>	<b>8.80</b>	<b>8.07</b>	<b>235.66</b>

**Trade Payables ageing schedule as at 31st March, 2024**

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.76	-	-	-	6.76
(ii) Others	258.60	2.65	1.61	0.65	263.51
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	0.21	8.84	4.05	2.45	15.55
<b>Total</b>	<b>265.57</b>	<b>11.49</b>	<b>5.66</b>	<b>3.10</b>	<b>285.82</b>

**NOTE 2.25 OTHER CURRENT FINANCIAL LIABILITIES\***

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Capital creditors		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	0.16	0.91
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	54.27	72.08
Unpaid Dividends	1.63	1.47
Earnest money deposits	5.64	5.25
Security and other deposits liability	70.15	48.86
Other financial liabilities	55.88	53.51
<b>Total Other Current Financial Liabilities</b>	<b>187.73</b>	<b>182.08</b>

\* Refer Note 2.48 for classification.

**2.25.01** During the previous year, the unclaimed dividend of ₹ 0.20 Crore lying to the credit of Unpaid Dividend Account 2015 -16 has been transferred to IEPFA after completion of seven years i.e. 17th April, 2024.

**2.25.02** Vide Government Resolution dated 19th November, 2009, GMDC was given permission to lift Manganese Ore from dumps of Shivrajpur areas and dispose of the same for which the GMDC will be entitled to retain 20% of the sale price. The GMDC has to keep remaining 80% of the sale price of Manganese Ore dump in a separate account of Gujarat Mineral Research & Development Society (GMRDS) for minerals survey and exploration. Accordingly, ₹ 1.95 Crore (31st March, 2024: ₹ 3.52 Crore) (i.e. 80% of the basic sale price) has been transferred during the year to GMRDS and included under the head "Other Financial Liabilities".

#### NOTE 2.26 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Provision for Leave salary	11.62	11.81
Provision for stressed assets of provident fund trust	-	13.10
<b>Total Current Provision</b>	<b>11.62</b>	<b>24.91</b>

#### Note 2.26.01 Disclosure for Gratuity & Leave Salary Provisions as per Indian Accounting Standards - 19 Employee Benefits

##### Defined Contribution Plan

(₹ in Crore)

Particulars	2024-25	2023-24
Contribution to Provident Fund & Other Funds	10.50	10.66

##### Defined Benefit Plan

(a) The following tables sets out the status of the gratuity plan as required under Ind AS 19 - Employee Benefits and the reconciliation of opening balances of the present value of the defined benefit obligation.

##### (i) Changes in Present Value of Obligation

(₹ in Crore)

Particulars	2024-25	2023-24
<b>Present Value of Obligation as at the beginning of the year</b>	<b>88.44</b>	<b>102.39</b>
Current Service Cost	6.58	6.13
Interest Cost	6.31	7.55
Actuarial (gain) / Loss on obligation	(2.18)	(10.39)
Benefit paid	(12.06)	(17.24)
<b>Present Value of Obligation as at the end of the year</b>	<b>87.09</b>	<b>88.44</b>

##### (ii) Changes in the Fair Value of Plan Assets

(₹ in Crore)

Particulars	2024-25	2023-24
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>108.66</b>	<b>117.25</b>
Expected Return on Plan Assets	7.77	8.65
Actuarial Gain / (loss) on Plan Assets	(0.44)	(0.03)
Contributions	0.01	0.02
Benefits Paid	(12.05)	(17.23)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>103.95</b>	<b>108.66</b>

##### (iii) The amount recognized in the Balance Sheet

(₹ in Crore)

Particulars	2024-25	2023-24
Fair Value of Plan Assets as at the end of the year	103.95	108.66
Present Value of Obligations as at the end of the year	(87.09)	(88.44)
<b>Net Asset / (Liability) recognized in the Balance Sheet</b>	<b>16.86</b>	<b>20.22</b>
<b>Non-Current</b>	<b>-</b>	<b>-</b>
<b>Current</b>	<b>16.86</b>	<b>20.22</b>

**(iv) Amount recognized in the Statement of Profit & Loss as employee benefit expenses** (₹ in Crore)

Particulars	2024-25	2023-24
Current Service Cost	6.58	6.13
Interest Cost / (income)	(1.46)	(1.10)
<b>Expenses/(Income) Recognized as part of employee benefit expenses</b>	<b>5.12</b>	<b>5.03</b>

**(v) Amount recognized in the Other Comprehensive Income** (₹ in Crore)

Particulars	2024-25	2023-24
Net actuarial (gain) / loss recognized in the year	(1.74)	(10.36)
<b>Expenses/(Income) Recognized in other comprehensive income</b>	<b>(1.74)</b>	<b>(10.36)</b>

**(vi) Investment Details**

Particulars	% Invested as at	
	31st March, 2025	31st March, 2024
Funds with L.I.C ( % invested )	100%	100.00%

**(vii) Assumption Details**

Particulars	31st March, 2025	31st March, 2024
Mortality Rate during employment	Indian Assured lives mortality 2012 -14 (Urban)	Indian Assured lives mortality 2012 -14 (Urban)
Rate of Discounting	6.78%	7.21%
Rate of Salary Increase	6.00%	6.00%
Rate of Return on Plan Assets	6.78%	7.21%
Rate of Employee Turnover	2.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation by taking into account inflation, seniority, promotion and other relevant factors including attrition rate. The above information is certified by the actuary.

**Other Details:**

Particulars	31st March, 2025	31st March, 2024
Average outstanding term of the obligation (Years)	6	6
No of employees	914	891
Average Monthly Salary (₹)	91,737	84,259

**Sensitivity Analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	2024-25	2023-24
<b>Projected Benefit Obligation on Current Assumptions</b>	<b>87.09</b>	<b>88.44</b>
Delta effect of +1% change in Rate of Discounting	(4.13)	(3.95)
Delta effect of -1% change in Rate of Discounting	4.67	4.44
Delta effect of +1% change in Rate of Salary Increase	0.67	0.63
Delta effect of -1% change in Rate of Salary Increase	(0.68)	(0.68)
Delta effect of +1% change in Rate of Employee Turnover	1.88	1.89
Delta effect of -1% change in Rate of Employee Turnover	(2.07)	(2.08)

**Notes:****A) Plan risk**

The plans expose GMDC to number of actuarial risk such as Actuarial Risk, Investment Risk, Mortality Risk, Market Risk, Liquidity Risk and Concentration Risk.

**B) Expected undiscounted future cash flows**

Particulars	As at 31st March, 2025	As at 31st March, 2024
1st Following Year	19.36	16.36
2nd Following Year	8.92	11.68
3rd Following Year	10.93	14.12
4th Following Year	11.08	10.23
5th Following Year	6.41	10.59
6th Years onwards for balance duration	79.38	75.68

(b) GMDC has considered certain entitlements to earned leave, which can be carried forward to future periods as a long - term employee benefit.

**NOTE 2.27 OTHER CURRENT LIABILITIES**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current</b>		
Advance from customers (Contract Liabilities)	14.97	10.27
Statutory taxes payable	66.39	58.41
Others	4.91	5.73
<b>Total Other Current Liabilities</b>	<b>86.27</b>	<b>74.41</b>

**2.27.01** The Government of Gujarat (GoG) has provided funds to GMDC amounting to ₹ 48.48 Crore (31 March, 2024: ₹ 48.48 Crore) which are in the nature of deposits for Construction and other expenses for Stone Park and Laboratory on behalf of Commissioner of Geology & Mining (CGM), GoG. Out of the said deposits, the GMDC has utilised ₹ 44.88 Crore (31 March, 2024: ₹ 44.42 Crore) till 31st March, 2025. Net balance of unutilised funds amounting to ₹ 3.60 Crore ( 31 March, 2024: ₹ 4.06 Crore) is shown under the head "Other Current Liabilities".

**Details of funds received and utilised for various activities are as under:**

(₹ in Crore)

Particulars	Funds Received up to 31st March, 2025	Funds Utilised up to 31st March, 2025	Funds Unutilised up to 31st March, 2025
Construction and other expenses of Stone Park	22.72	19.12	3.60
Construction and other expenses of Laboratory	25.76	25.76	-
<b>Total</b>	<b>48.48</b>	<b>44.88</b>	<b>3.60</b>
Previous Year	48.48	44.42	4.06

**NOTE 2.28 REVENUE FROM OPERATIONS**

(₹ in Crore)

Particulars	2024-25	2023-24
Sale of Products		
- Sale from Lignite Projects	2,588.17	2,139.88
- Sale from Bauxite Projects	104.73	72.45
- Sale from Thermal Power Projects	35.02	113.50
- Sale from Renewable Energy Projects	127.54	139.32
- Sale from Other Projects	1.08	2.21
<b>Less:</b>		
Cash discount / Incentives	(5.70)	(4.48)
<b>Total Revenue from Operations</b>	<b>2,850.84</b>	<b>2,462.88</b>

**2.28.01** GMDC is selling lignite / power to Gujarat State Electricity Corporation Limited (GSECL) / Gujarat Urja Vikas Nigam Limited (GUVNL). For arriving at the rate of lignite to be charged in the invoice for the sale of such lignite / power by charging rate of interest of 13% on the property, plant and equipment of the respective project for deciding the cost of lignite as per the agreed formula up to 31st March, 2022. Accordingly, the GMDC has recognised the revenue on such sale. However, w.e.f. 1st July, 2017 while making the payment, GSECL/GUVNL are allowing the rate of interest of 8.50% only instead of 13%. Amount receivables thereagainst is ₹ 10.17 crore (31st March, 2024 : ₹ 10.17 crore). The matter is under correspondence with the said companies. Necessary adjustment entries, if any, will be passed after the matter is finally decided.

**Reconciliation of the amount of revenue recognised in the Statement of Profit & Loss with the contracted price:**

(₹ in Crore)

Particulars	2024-25	2023-24
Revenue as per contract price	2,856.54	2,467.36
<b>Adjustments</b>		
Discounts	(5.70)	(4.48)
<b>Revenue from contract with customers</b>	<b>2,850.84</b>	<b>2,462.88</b>

**NOTE 2.29 OTHER INCOME**

(₹ in Crore)

Particulars	2024-25	2023-24
Income from Investments		
- Dividend Income	12.30	25.94
- Profit from Sale of Investment	-	0.24
Interest Income		
- FDRs with Bank & Inter Corporate Deposits (ICDs)	176.31	155.11
- Mine Closure Escrow Account	63.21	49.75
- Income Tax	47.52	1.91
- Others	0.67	0.73
Net gain on Sale of Property, Plant and Equipment	7.94	0.40
Sale of Scrap Material	2.75	1.56
Excess Provision of Earlier Year Written Back	19.59	5.30
Liquidated Damages/ Penalty	2.87	16.13
Other Non-Operating Income	21.55	13.11
<b>Total Other Income</b>	<b>354.71</b>	<b>270.18</b>

**2.29.01** GMDC earns interest on the fixed deposits held in the escrow accounts for mine closure expenses and recognise such interest as income. The interest income so earned is a part of escrow account over which the Company has no hold until the provisions of mine closure plan are complied.

As per prevailing guidelines of Ministry of Coal, Govt of India, up to 50% of the total deposited amount including interest accrued in the escrow account would be released to the Company after every five years in proportion to the expenditure incurred on mine closure and the balance will be released at the end of final mine closure on compliance of all the provisions of mine closure plan, provided that restoration of mine is completed within the specified period, failing which the amount in the escrow accounts is liable to be forfeited.

**NOTE 2.30 CHANGES IN INVENTORIES**

(₹ in Crore)

Particulars	2024-25	2023-24
<b>Inventories at the end of the year:</b>		
Finished Goods	-	-
Mined Ore	57.93	68.02
Stock of Fuel	0.86	3.81
	<b>58.79</b>	<b>71.83</b>
<b>Less : Inventories at the beginning of the year:</b>		
Finished Goods	-	-
Mined Ore	68.02	73.01
Stock of Fuel	3.81	1.32
	<b>71.83</b>	<b>74.33</b>
<b>(Increase) / Decrease in Inventories</b>	<b>13.04</b>	<b>2.50</b>

**NOTE 2.31 EMPLOYEE BENEFIT EXPENSES**

(₹ in Crore)

Particulars	2024-25	2023-24
Salaries, Wages & Bonus	111.84	111.86
Contribution to Provident fund & other funds	15.84	15.92
Staff Welfare Expenses	15.30	11.69
Terminal Benefits	7.77	8.79
Director's Sitting Fees & Allowances	0.06	0.02
Remuneration to Managing Director	0.33	0.28
<b>Total Employee Benefit Expenses</b>	<b>151.14</b>	<b>148.56</b>

**NOTE 2.32 FINANCE COSTS**

(₹ in Crore)

Particulars	2024-25	2023-24
Unwinding of discount on Provisions	1.90	2.34
Interest on lease liability	0.27	0.23
Interest on delayed payment of Income Tax	0.01	0.02
Other Charges	-	0.34
<b>Total Finance Cost</b>	<b>2.18</b>	<b>2.93</b>

**NOTE 2.33 DEPRECIATION AND AMORTISATION EXPENSES**

(₹ in Crore)

Particulars	2024-25	2023-24
Depreciation of Property, Plant & Equipment **	69.61	66.47
Depreciation of assets classified as held for sale *	-	0.05
Depreciation on Right of Use Assets	1.32	1.12
Depreciation on Investment properties	0.85	1.24
Depreciation of Intangible assets	24.18	11.10
Less : Transferred to Capital Work in Progress	(0.59)	(0.20)
<b>Total Depreciation and Amortisation Expenses</b>	<b>95.37</b>	<b>79.78</b>

\* From 1st April 2023 up to the date of assets classified as held for sale.

\*\* The total depreciation amount provided during the year is inclusive of the amount of depreciation of ₹ 0.59 crore (2023-24: ₹ 0.20 crore) to be capitalised.

**NOTE 2.34 OTHER EXPENSES**

(₹ in Crore)

Particulars	2024-25	2023-24
<b>Manufacturing Expenses</b>		
Freight Expenses	4.87	23.37
Other Loading Charges & Mining Expenses	6.79	9.20
Electricity Expenses	22.00	23.99
Consumption of Stores, Spares & Chemicals	14.61	18.29
Operation & Maintenance Charges and Fuel for Thermal Project	13.68	22.24
Operation & Maintenance Charges for Renewable Energy Projects	31.22	28.81
Repairs & Maintenance		
-Buildings	7.82	14.05
- Machineries (Including spares)	6.47	6.63
- Other Assets	1.48	1.94
Mine Closure Expenses	47.64	45.38
Rent	0.64	0.16
	<b>157.22</b>	<b>194.06</b>
<b>Administrative &amp; Selling Expenses</b>		
CSR Expenses	40.40	18.30
Financial Contribution to Government Bodies	3.71	2.60
Insurance Premium	5.45	6.43
Vehicle Hire Charges	11.93	11.48
Advertisement & Publicity	5.88	11.06
Security Expenses	34.49	30.06
Legal & Professional Fees	26.19	52.29
Payment to Auditors		
- Audit Fees	0.13	0.12
- For Tax Audit	0.02	0.02
- For Certification and Other Matters	0.03	0.03
Mining & Project Development Expenses	-	0.21
Miscellaneous Expenses	56.25	41.68
	<b>184.48</b>	<b>174.28</b>
<b>Total Other Expenses</b>	<b>341.70</b>	<b>368.34</b>

**2.34.01** During the year, royalty on account of sale of Bauxite has been accounted for ₹ 37.28 crore (2023-24: ₹ 24.08 crore) on ad hoc basis as intimated by the Commissioner of Geology and Mining. Necessary adjustment shall be made in the accounts after final outcome of the matter.

**2.34.02** In the view of the Supreme Court's decision in respect of mining activities, applications made by the GMDC for renewal of leases covering 2,040 (2023-24 : 2,040) hectares of land at Panandhro lignite mine for extracting lignite are pending since 1993-94. Necessary adjustment in respect of liability for any charges, taxes, duties etc. will be provided in accounts on finalisation of renewal applications.

**2.34.03** During the year, GMDC has written off ₹ 0 Crore (2023-24: ₹ 0.15 crore) and written back ₹ 0 Crore (2023-24: ₹ 2.82 Crore) in the books of account. In the opinion of the management, such amounts are no longer receivable / payable. Net effect thereof is written off / (back) to the Statement of Profit and Loss amounting to ₹ 0 Crore (2023-24: ₹ 2.67) Crore).

**NOTE 2.35 INCOME TAX EXPENSES**

This note along with note 2.21 and its sub notes provides an analysis of the Group's income tax expenses show amounts that are directly recognised in equity and how the tax expense is affected by non - assessable and non - deductible items. It also explains significant estimates made in relation to the Group's tax positions.

(₹ in Crore)

Particulars	2024-25	2023-24
<b>Current Tax Expenses / (Income)</b>		
Current tax on profits for the year	250.42	221.82
Short/(excess) provision of earlier years	(43.22)	(11.08)
<b>Total Current Tax Expenses</b>	<b>207.20</b>	<b>210.74</b>
<b>Deferred Tax Expenses / (Income)</b>		
Decrease/(Increase) in deferred tax assets	8.79	(1.89)
(Decrease)/Increase in deferred tax liabilities	(7.13)	(8.09)
<b>Deferred Tax Expenses / (Income)</b>	<b>1.66</b>	<b>(9.98)</b>
<b>Income Tax Expenses / (Income)</b>	<b>208.86</b>	<b>200.76</b>

**2.35.01 Short / (Excess) Provision for Tax of Earlier years** - During the year, the Group has written (back) / off the difference between the provision for income tax as per books of account and income tax payable on taxable income as per income tax returns filed for earlier years amounting to (₹ 43.22) crore (2023-24: (₹ 11.08) crore) and the same has been disclosed in the Statement of Profit and Loss as Short / (Excess) Provision for Tax of Earlier years.

**NOTE 2.36 STATEMENT OF OTHER COMPREHENSIVE INCOME**

(₹ in Crore)

Particulars	2024-25	2023-24
<b>I. Equity Instruments through Other Comprehensive Income</b>		
Fair value of Investments - gain / (loss)	(80.48)	73.33
Tax impact on investment	9.33	(3.48)
<b>II. Remeasurement gains / (losses) on defined employee benefit plans</b>		
Actuarial gains	1.74	10.36
Tax impact on actuarial gains	(0.44)	(2.61)
<b>Total of items that will not be reclassified to profit or loss</b>	<b>(78.74)</b>	<b>83.69</b>
<b>Total Tax impact</b>	<b>8.89</b>	<b>(6.09)</b>
<b>Total</b>	<b>(69.85)</b>	<b>77.60</b>

**NOTE 2.37 EARNING PER SHARE**

Particulars	2024-25	2023-24
<b>Profit attributable to equityholders for: (₹ in Crore)</b>		
Basic earnings	685.79	597.36
Adjusted for the effect of dilution	685.79	597.36
<b>Weighted average number of Equity Shares for:</b>		
Basic EPS	31,80,00,000	31,80,00,000
Adjusted for the effect of dilution	31,80,00,000	31,80,00,000
<b>Earning Per Share (Face value of ₹ 2 each):</b>		
Basic (₹)	21.57	18.78
Diluted (₹)	21.57	18.78

**NOTE 2.38 LEASES****A. The Group as lessee****Nature of the lease Transaction:**

GMDC has taken various parcel of Land with lease term ranging from 5 years to 30 years. Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on management's judgement. In certain contracts, GMDC is restricted from assigning and subletting the leased asset. For lease where the lease term is less than 12 months with no purchase option, GMDC has elected to apply exemption for short term leases and accordingly, right of use asset and lease liabilities for these contracts are not recognised.

For movements in Right of Use Assets, refer Note No. 2.01B.

**Movements in lease liabilities:**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Opening balance</b>	<b>2.82</b>	<b>2.07</b>
Adjustment on account of reassessment / modification	1.01	0.96
Add: Interest Expenses	0.27	0.23
Less: Payments	(0.45)	(0.44)
<b>Closing Balance</b>	<b>3.65</b>	<b>2.82</b>
<b>Current</b>	<b>0.28</b>	<b>0.18</b>
<b>Non Current</b>	<b>3.37</b>	<b>2.64</b>

**Amounts recognised in profit or loss:**

(₹ in Crore)

Particulars	2024-25	2023-24
Interest expenses	0.27	0.23
Expenses relating to lease*	0.64	0.16
Depreciation charge for ROU Assets	1.32	1.12

\* Includes rental charges for short term leases with lease period of 12 month or less and variable lease payment.

**Maturity Analysis of lease liabilities (undiscounted cash flows):**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than one year	0.45	0.39
One to two years	0.48	0.40
Two to five years	1.52	1.30
More than five years	1.66	2.20

**B. The Group as a lessor**

GMDC has given certain portion of office building on lease with lease term ranging from 11 months to 3 years. The lease rental are subject to escalation over the period of lease tenure. The same is accounted as operating lease under Ind AS 116-Lease.

**Amount recognised in profit or loss:**

(₹ in Crore)

Particulars	2024-25	2023-24
Rental Income	0.03	0.05

**NOTE 2.39 CONTINGENT LIABILITIES**

Contingent liabilities not provided for Claims against the Company not acknowledged as debt

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. Income tax	157.92	195.44
2. Sales Tax / VAT	1.27	1.27
3. Excise & Service Tax	38.02	11.31
4. Related to contractors, land compensation and others	865.78	834.14
5. Royalty, stamp duty, conversion tax and other Government levies etc.	62.75	62.75
6. Incentives to employee	11.59	11.59
<b>Total Contingent Liabilities</b>	<b>1,137.33</b>	<b>1,116.50</b>

**2.39.01** GMDC is a sole merchant seller of Lignite in the State of Gujarat. Lignite was exhausted in the Panandhro mines in April, 2018. Prior to that production from Panandhro mines was inadequate to meet the needs of the power plants to the Company and GSECL as well as demand of the customers of Kutch region.

Apart from power plant, the Company has also to cater to the fuel needs of Micro, Small, Medium and Large enterprises, therefore, it was inevitable in the large public interest to increase lignite production in Kutch Region i.e. from Mata No Madh and Umarsar mines above its specified annual lignite production capacity for which the concurrence of the Board has been accorded and the Government of Gujarat has been intimated to enhance the Annual Lignite Production Capacity. Liability in this regard, if any, cannot be ascertained at this stage. Necessary adjustment entries, if any, will be passed after the final outcome of the matter.

**NOTE 2.40 COMMITMENTS**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A. Capital Commitments</b>		
Estimated amount of contract remaining to be executed on capital account and not provided for	295.39	607.63
<b>B. Other Commitments</b>		
GMDC has been allotted three coal blocks in the state of Odisha viz. Burapahar, Baitrani (West) and Kudanali lubri. Out of which in respect of first two coal blocks the Company has committed to pay ₹ 474.45 crore (31st March, 2024: ₹ 474.45 crore) as upfront fee.		

**NOTE 2.41 EVENTS OCCURRING AFTER THE REPORTING PERIOD**

The Consolidated Financial Statements were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 15th May, 2025.

The Board of Directors, in its meeting on 15th May, 2025, have proposed a final dividend of ₹ 10.10 per equity share (Face Value of ₹ 2 each) for the financial year ended on 31st March 2025. The proposal is subject to the approval of shareholders at the Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 321.18 Crore.

The Board of Directors, in its meeting on 27th May, 2024, had proposed a final dividend of ₹ 9.55 per equity share (Face Value of ₹ 2 each) for the financial year ended on 31st March, 2024. The proposal was approved by the shareholders at the annual general Meeting and this resulted in cash outflow of approximately of ₹ 303.69 Crore.

**NOTE 2.42** In the opinion of Management, any of the assets other than items of property, plant and equipment, investment properties, intangible assets and Non-Current Investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, unless otherwise stated.

**NOTE 2.43** Balances of trade payables, trade receivables, loans & advances, advances from customers, other non-current/current liabilities, etc. are subject to confirmation and adjustments, if any, in the accounts.

**NOTE 2.44** On periodical basis and as and when required, the Group reviews the carrying amounts of its assets.

During the year 2020-21, GMDC had booked an impairment loss of ₹ 396.59 Crore for Akrimota Thermal Power Station (ATPS). Considering very low Plant Load Factor (PLF) during the years 2021-22 to 2023-24, review for possible reversal of impairment in ATPS up to the year 2023-24 has not been considered.

During the current year, although Power Purchase Agreement (PPA) between GMDC and GUVNL has been approved by Gujarat Electricity Regulatory Commission (GERC), the financial implications thereof could not be ascertained as GMDC is in the process of major overhauling of ATPS for most of the period and during the year 2024-25 and the same is still in progress, the generation was not possible. The same will be considered after it is completed and based thereon the PLF would increase substantially as planned.

**NOTE 2.45 RECEIVABLES, CONTRACT ASSET AND CONTRACT LIABILITIES UNDER IND AS 115 - REVENUE FROM CONTRACT WITH CUSTOMERS**

The following table provides information about contract assets and contract liabilities from contract with customers: (₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables - Unbilled Revenue	6.48	-
Trade receivables - Others	78.51	101.27
Advance from customers ( Contract Liabilities)	14.97	10.27

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

**NOTE 2.46 SEGMENT INFORMATION****(a) Description of segment and principal activities**

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment, and accordingly, the Group has identified two reportable operating segments viz. Mining and Power. Operating segments have been identified and reported in a manner consistent with the internal reporting provided to the CODM.

**(b) Segment revenue and expenses**

Revenue and expenses have been identified to a segment on the basis of relationship to operating of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocated".

**(c) Segment assets and liabilities**

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocated".

**(d) Secondary segment reporting**

The Group does not have geographical distribution of revenue as the operations of the Group are carried out within India and hence secondary segmental reporting based on geographical locations of its customers is not applicable to the Group.

**(e) Information about major customers**

Revenue from power segment (which exceeds 10% of total segment revenue) amounting to ₹ 160.27 Crore (2023-24: ₹ 248.33 Crore) is derived from a single customer and revenue from mining segment (which exceeds 10% of total segment revenue) amounting to ₹ 155.40 Crore (2023-24: ₹ 151.25 Crore) is derived from a single customer.

**(F) Information about product and services**

The Group's revenue from external customers for each product is the same as disclosed below under "Segment Revenue".

(₹ in Crore)

Particulars	2024-25				2023-24			
	Mining Projects	Power Projects	Unallocated	Total	Mining Projects	Power Projects	Unallocated	Total
<b>1. Revenue</b>								
External Segment	2,690.56	160.28	-	2,850.84	2,214.55	248.33	-	2,462.88
Inter Segment Revenue	23.20	-	-	23.20	109.66	-	-	109.66
<b>Total Segment Revenue</b>	<b>2,713.76</b>	<b>160.28</b>	<b>-</b>	<b>2,874.04</b>	<b>2,324.21</b>	<b>248.33</b>	<b>-</b>	<b>2,572.54</b>
<b>2. Result</b>								
Segment Result	698.34	(19.13)	-	679.21	725.39	(63.22)	-	662.17
Unallocated Corporate Expenses	-	-	(138.15)	(138.15)	-	-	(135.47)	(135.47)
Interest and Dividend Income	-	-	300.01	300.01	-	-	233.44	233.44
Unallocated Other Income	-	-	54.70	54.70	-	-	36.74	36.74
Share of profit / (loss) of joint ventures and associates accounted for using the equity method (Net of Tax)	-	-	(1.12)	(1.12)	-	-	1.24	1.24
Taxes	-	-	(208.86)	(208.86)	-	-	(200.76)	(200.76)
<b>Profit After Tax</b>	<b>698.34</b>	<b>(19.13)</b>	<b>6.58</b>	<b>685.79</b>	<b>725.39</b>	<b>(63.22)</b>	<b>(64.81)</b>	<b>597.36</b>
<b>3. Other Information</b>								
Segment Asset*	2,872.00	1,144.26	3,734.18	7,750.44	2,637.04	909.80	3,820.30	7,367.14
Segment Liabilities*	910.12	70.96	357.62	1,338.70	947.98	53.43	265.99	1,267.40
Capital Expenditure	133.94	10.69	10.98	155.61	165.31	4.46	8.97	178.74
Depreciation and Amortisation Expenses	33.17	57.43	4.77	95.37	17.66	56.66	5.46	79.78
Non-Cash Expenses / (Income) other than Depreciation and Amortisation Expenses	44.37	1.86	(0.97)	45.26	42.58	1.85	(2.24)	42.19

\* Segment assets and liabilities are measured in the same way as in the financial statements. They are allocated based on the operations of the segment.

**Note:**

1. Segment Revenue of Mining includes ₹ 23.20 Crore (2023-24: ₹ 109.66 Crore) being captive consumption of Lignite / Lime for Power Project.

**NOTE 2.47 RELATED PARTY DISCLOSURES**

As per the Indian Accounting Standard -24 on "Related Party Disclosure", details for reporting period are as follows:

**2.47.01 List of Related Parties**

Particulars	Nature of Relationship
Gujarat Mineral Research & Industrial Consultancy Society	100 % Controlled Entity
GMDC Science & Research Centre	100 % Controlled Entity
GMDC Gramya Vikas Trust	100 % Controlled Entity
Gujarat Foundation for Entrepreneurial Excellence(GFEE)	Joint Venture
Swarnim Gujarat Fluorspar Pvt. Ltd.	Joint Venture
Naini Coal Company Ltd.	Joint Venture
Gujarat Jaypee Cement and Infrastructure Ltd.	Associate
Gujarat Credo Mineral Industries Ltd.	Associate
Akiya Chemicals Pvt. Ltd.	Associate
Gujarat State Electricity Corporation Ltd.	Government Related Entities
Gujarat Urja Vikas Nigam Ltd.	Government Related Entities
Gujarat Industrial Development Corporation	Government Related Entities
Gujarat State Financial Services Ltd. (GSFS)	Government Related Entities
Gujarat Industrial and Technical Consultancy Organisation Limited	Government Related Entities
Dr. Hasmukh Adhia, IAS (Retd) (From 19th June, 2023)	Chairman
Shri Roopwant Singh, IAS	Managing Director
Smt. Mona Khandhar, IAS ( From 14th Feb, 2023 up to 17th Aug, 2023)	Director
Smt. Sonal Mishra, IAS ( Up to 17th Aug, 2023)	Director
Shri Syed Jawaid Haider, IAS (From 17th Aug, 2023 up to 1st Aug, 2024)	Director
Ms. Arti Kanwar, IAS (From 17th Aug, 2023)	Director
Smt. Mamta Verma (From 20th Sep, 2024)	Director
Dr. Sharvil Patel (From 17th Jan, 2025)	Independent Director
Shri Rajinder Khanna, IPS(Retd.) (From 10th Feb, 2025)	Independent Director
Smt. Gauri Kumar, IAS( Retd.)	Independent Director
Shri Nitin C. Shukla (Up to 13th Oct, 2024)	Independent Director
Shri S.B. Dangayach (Up to 13th Oct, 2024)	Independent Director
Prof. Shailesh Gandhi	Independent Director
Shri L. Kulshrestha (Up to 29th Feb, 2024)	Chief General Manager & Chief Financial Officer
Smt. Anupma Iyer (From 11th March, 2024)	General Manager(Accounts) & Chief Financial Officer
Shri Joel Evans	Company Secretary

**2.47.02 Transaction with Related Parties (Other than KMP)**

(₹ in Crore)

Particulars	Associates		Joint Ventures		100% Controlled Entity/Government Related Entities		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Sale of Goods / Services	29.38	28.41	-	-	317.41	405.56	346.79	433.97
Payment to GFEE of Fund disbursed by GoG	-	-	12.75	15.30	-	-	12.75	15.30
Interest from GSFS payable to GFEE	-	-	0.58	0.28	-	-	0.58	0.28
Payment made on behalf of the entities	-	-	-	-	0.45	0.25	0.45	0.25
Technical Consultancy Expenses	-	-	-	-	0.26	0.37	0.26	0.37
Funds deposited with GSFS	-	-	-	-	2,265.68	909.76	2,265.68	909.76
Funds withdrawn from GSFS	-	-	-	-	1,978.63	1,887.35	1,978.63	1,887.35
Loan From GSFS	-	-	-	-	122.00	-	122.00	-
Interest Income / Other Income	0.04	0.20	-	-	134.89	123.40	134.93	123.60
Interest Expenses	-	-	-	-	1.88	-	1.88	-
Research & Development Expenses	-	-	-	-	1.32	-	1.32	-
Financial Contribution to Government Bodies	-	-	-	-	3.67	2.04	3.67	2.04
Contribution made to Provident Fund Trust	-	-	-	-	19.12	19.21	19.12	19.21
Contribution made to GMDC Gramya Vikas Trust	-	-	-	-	78.44	18.02	78.44	18.02
<b>Outstanding balances arising from sales / purchases of goods / services</b>								
Accounts Payable as at year end	0.04	-	4.50	5.59	0.02	0.15		
Accounts Receivable as at year end	7.98	6.47	16.42	16.42	2,017.20	1,745.88		

Note: The above transactions are inclusive of all taxes, wherever applicable.

**2.47.03 Terms and Conditions**

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders. Goods were sold to related parties as mentioned above on mutually agreed terms. Most of the outstanding balances are unsecured.

GMDC has executed the Power Purchase Agreement (PPA) with one of the Government owned Public Sector Undertakings for sale of power generated from wind mills, solar and thermal power plant for the period ranging from 25 to 30 years.

**2.47.04 Key Management Personnel Compensation:**

(₹ in Crore)

Particulars	2024-25	2023-24
Short - term employee benefits	1.00	1.02
Post - employment benefits	0.09	0.09
Long - term employee benefits	0.04	0.08
Termination benefits	-	-
Employee share - based payment	-	-
Director's Sitting Fees	0.06	0.02
<b>Total compensation</b>	<b>1.19</b>	<b>1.21</b>

**Note:**

- The above compensation has been paid to Managing Director, Chief Financial Officer and Company Secretary as Key Managerial Personnel.
- Director's sitting Fees includes taxes, wherever applicable. Further, director's sitting fees in respect of Government nominated directors are deposited directly into Government Treasury.

**2.47.05 Other Transactions with Government Related Entities**

Apart from the above transactions, GMDC has also entered into other transactions in the ordinary course of business with Government related entities. These are transacted at arm's length prices based on the agreed contractual terms.

**2.47.06** Further, GMDC has entered into various long-term material supply and Power Purchase Agreements with the related parties (including Government related entities) where goods/services are to be provided at prices determined based on the contractual terms agreed. Some of the contracts are in the process of being finalised pending the necessary approvals.

**NOTE 2.48 FINANCIAL INSTRUMENTS, FAIR VALUE AND RISK MEASUREMENTS****A. Financial instruments by category and their fair value**

(₹ in Crore)

As at 31st March, 2025	Carrying amount				Fair value <sup>#</sup>			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
<b>Financial assets</b>								
Investments in Joint ventures and associates	-	-	20.58	20.58	-	-	-	-
Investments								
-Equity Shares - Unquoted	-	126.47	-	126.47	-	-	126.47	126.47
-Equity Shares - Quoted	-	337.20	-	337.20	337.20	-	-	337.20
Loans								
-Non - Current	-	-	6.16	6.16	-	-	-	-
-Current	-	-	4.92	4.92	-	-	-	-
Trade Receivables	-	-	84.99	84.99	-	-	-	-
Cash and Cash Equivalents	-	-	118.86	118.86	-	-	-	-
Other Bank Balances	-	-	463.83	463.83	-	-	-	-
Other financial assets								
-Non - Current	-	-	1,640.58	1,640.58	-	-	-	-
-Current	-	-	1,432.40	1,432.40	-	-	-	-
<b>Total Financial Assets</b>	<b>-</b>	<b>463.67</b>	<b>3,772.32</b>	<b>4,235.99</b>	<b>337.20</b>	<b>-</b>	<b>126.47</b>	<b>463.67</b>
<b>Financial liabilities</b>								
Borrowings								
-Non - Current	-	-	116.58	116.58	-	-	-	-
-Current	-	-	6.21	6.21	-	-	-	-
Lease Liabilities								
-Non - Current	-	-	3.37	3.37	-	-	-	-
-Current	-	-	0.28	0.28	-	-	-	-
Other financial liabilities								
-Non - Current	-	-	25.43	25.43	-	-	-	-
-Current	-	-	187.73	187.73	-	-	-	-
Trade Payables	-	-	235.66	235.66	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>575.26</b>	<b>575.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

(₹ in Crore)

As at 31st March, 2024	Carrying amount				Fair value <sup>#</sup>			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable inputs	Level 3 Significant unobservable inputs	Total
<b>Financial assets</b>								
Investments in Joint ventures and associates	-	-	21.70	21.70	-	-	-	-
Investments								
-Equity Shares - Unquoted	-	156.47	-	156.47	-	-	156.47	156.47
-Equity Shares - Quoted	-	387.69	-	387.69	387.69	-	-	387.69
Loans								
-Non - Current	-	-	5.81	5.81	-	-	-	-
-Current	-	-	5.01	5.01	-	-	-	-
Trade Receivables	-	-	101.27	101.27	-	-	-	-
Cash and Cash Equivalents	-	-	50.76	50.76	-	-	-	-
Other Bank Balances	-	-	455.32	455.32	-	-	-	-
Other financial assets								
-Non - Current	-	-	1,200.97	1,200.97	-	-	-	-
-Current	-	-	1,523.23	1,523.23	-	-	-	-
<b>Total Financial Assets</b>	<b>-</b>	<b>544.16</b>	<b>3,364.07</b>	<b>3,908.23</b>	<b>387.69</b>	<b>-</b>	<b>156.47</b>	<b>544.16</b>
<b>Financial liabilities</b>								
Lease Liabilities								
-Non - Current	-	-	2.64	2.64	-	-	-	-
-Current	-	-	0.18	0.18	-	-	-	-
Other financial liabilities								
-Non - Current	-	-	57.95	57.95	-	-	-	-
-Current	-	-	182.08	182.08	-	-	-	-
Trade Payables	-	-	285.82	285.82	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>528.67</b>	<b>528.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Accordingly, the fair value has not been disclosed separately.

Types of inputs are as under:

- Input Level I** (Directly Observable) which includes quoted price in active markets for identical assets such as quoted price for an equity Security on Security Exchanges.
- Input Level II** (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transaction involving similar businesses etc.
- Input Level III** (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

## B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The following are the valuation techniques used in measuring Level 3 fair values as well as the significant unobservable inputs used.

### Financial instruments measured at fair value

#### FVTOCI in unquoted equity shares:

#### Gujarat State Petroleum Corporation Limited

**1. Market approach:** This approach uses information generated by market transactions of the Group being valued or the transactions of comparable companies. The following market-linked information may be used for determining valuation under this approach:

- Quoted price of the Group being valued;
- Past transaction value of the Group being valued;
- Listed comparable companies' trading multiples like price to earning ratio, enterprise value to earning before interest, tax, depreciation and amortisation, enterprise value to sales etc;
- Transactions multiples for investment/M & A transaction of comparable companies.

The valuation arrived at based on the market approach reflects the current value of the Group perceived in the active market. However, as the valuation arrived at using market multiples is based on the past/current transaction or traded values of comparable companies/businesses, it may not reflect the possible changes in future trend of cash flows being generated by a business.

**2. Income Approach:** The income approach reflects present value of future cash flows. For valuing a business, the discounted cash flow (DCF) methodology is used under this approach. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. This method is used to determine the present value of business on a going concern assumption. The DCF technique recognizes the time value of money.

The value of the firm is arrived at by estimating the Free Cash Flow to Firm (FCFF) and discounting the same at the Weighted Average Cost of Capital (WACC). FCFF is estimated by forecasting free cash flows available to the firm (which are derived on the basis of the likely future earnings of the Group).

**3. Cost Approach:** The cost approach essentially estimates the cost of replacing the tangible assets of the business. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure exactly similar to that of a group being valued.

#### Significant unobservable inputs

Highest priority is given to unadjusted quoted price of listed entities and lowest priority to non-market linked inputs such as future cash flows used in income approach.

Inter-relationship between significant unobservable inputs and fair value measurement

The estimated fair value would increase (decrease) if there is a change in significant unobservable inputs used in determination of fair value.

Considering the diverse asset and investment base of the Group with differing risk/return profiles, a sum of the parts approach has been adopted for the valuation. Under this method, the value of each distinct business/asset/investment has been arrived at separately and total value estimate for the Group presented as the sum of all its business/assets/investments.

#### Gujarat Guardian Limited

Fair value is determined using the ratio of enterprise value to EBITDA adjusted for the industry average. The industry average has been computed using peer companies. Further, in the absence of latest valuation report of Gujarat Guardian Limited, the fair value is determined based on valuation report as on 31st December, 2024. Once the latest valuation report is available, appropriate changes would be made in the subsequent periods.

#### Gujarat Industrial And Technical Consultancy Organisation Limited (GITCO) and Gujarat Informatics Limited

In the absence of sufficient information for determination of fair value, the Group has determined the same using net worth as reflected in the financial statements as at the each reporting date. Management is of the view that the value so determined are reflective of the fair values. Further, in the absence of the audited financial statements of GITCO and Gujarat Informatics Limited, the fair value is determined based on unaudited financial statements for the year ended 31st March, 2025 and 31st March, 2022 respectively. Once the audited financials are available, appropriate changes would be made in the subsequent periods.

**ii) Transfers between Levels 1 and 2**

There have been no transfers between Level 1 and Level 2 during the reporting periods.

**iii) Level 3 fair values**

Movements in the values of unquoted equity instruments for the period ended 31st March, 2025 and 31st March, 2024:

(₹ in Crore)

Particulars	Amount
<b>As at 1st April, 2023</b>	<b>161.50</b>
Acquisitions / (disposals)	-
Gains/ (Losses) recognised in Other Comprehensive Income	(5.03)
Gains/ (Losses) recognised in Statement of Profit and Loss	-
<b>As at 31st March, 2024</b>	<b>156.47</b>
Acquisitions / (disposals)	-
Gains/ (Losses) recognised in Other Comprehensive Income	(30.00)
Gains/ (Losses) recognised in Statement of Profit and Loss	-
<b>As at 31st March, 2025</b>	<b>126.47</b>

**Sensitivity analysis - Investments in unquoted equity instruments**

On account of lack of sufficient information as at the end of reporting period and nature of investments, the management is of the view that it is impracticable to determine the sensitivity of the fair values to changes in the underlying assumptions.

**C. Financial risk management**

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

**Risk management framework**

The Group has a well-defined risk management framework. The Board of Directors of the Group has adopted a Risk Management Policy. The Group has also set up a Risk Management Committee.

Looking to the profile of the Group, i.e., Mining and Power Operations, the Group has inbuilt risk management practices to address various operational risks. The Group has standard operating processes for various mining operations in order to mitigate procedures and prevent risk arising out of various operations. The Group primarily deals with natural resources. Hence, Policy of Government may impact the Group's operational strategy. The Group's risk management process revolves around following parameters:

1. Risk Identification and Impact Assessment
2. Risk Evaluation
3. Risk Reporting and Disclosure
4. Risk Mitigation

**(i) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

**Other financial assets**

The Group maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

**Trade and other receivables**

Trade receivables of the Group are typically unsecured, except to the extent of advance received against sales for sale of lignite. Credit risk is managed through credit approvals and periodic monitoring of the credit worthiness of customers to which group grants credit terms in the normal course of business. The Group performs ongoing credit evaluations of its customers' financial condition and monitors the credit worthiness of its customers to which it grants credit terms in the normal course of business. Significant portion of trade receivables at the respective reporting date comprise of State Governments' PSUs. Management does not expect any credit risk on the same. The allowance for impairment of trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

**Movements in Expected Credit Loss Allowance**

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	(1.27)	(1.27)
Movements in allowance	(2.36)	-
<b>Closing balance</b>	<b>(3.63)</b>	<b>(1.27)</b>

**The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:**

(₹ in Crore)

Particulars	Carrying Amount	
	As at 31st March, 2025	As at 31st March, 2024
India	84.99	101.27
Other regions	-	-
	<b>84.99</b>	<b>101.27</b>

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

Management estimates that there are no instances of past due or impaired trade and other receivables.

**(ii) Liquidity Risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements, if any.

(₹ in Crore)

As at 31st March, 2025	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
<b>Non-derivative financial liabilities</b>				
Non current financial liabilities	142.01	142.01	-	142.01
Current financial liabilities	193.94	193.94	193.94	-
Trade payables	235.66	235.66	235.66	-
Lease Liabilities	3.65	3.65	0.28	3.37
<b>Total</b>	<b>575.26</b>	<b>575.26</b>	<b>429.88</b>	<b>145.38</b>

(₹ in Crore)

As at 31st March, 2024	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
<b>Non-derivative financial liabilities</b>				
Non current financial liabilities	57.95	57.95	-	57.95
Current financial liabilities	182.08	182.08	182.08	-
Trade payables	285.82	285.82	285.82	-
Lease Liabilities	2.82	2.82	0.18	2.64
<b>Total</b>	<b>528.67</b>	<b>528.67</b>	<b>468.08</b>	<b>60.59</b>

**(iii) Market Risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments.

**Currency risk**

The functional currency of the Group is Indian Rupees.

The Group does not use derivative financial instruments for trading or speculative purposes. As the Group does not engage in foreign exchange transaction, it is not exposed to currency risk.

### Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Group has outstanding borrowing of ₹ 122.79 Crore as on 31st March, 2025 (₹ Nil at 31st March 2024). Since the the borrowing is the fixed rate, the Group is not exposed to changes in interest rate.

### Price Risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as fair value through other comprehensive income (FVTOCI). Some of the equity investments are publicly traded and are included in the NSE Nifty 50 Index.

### Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and other comprehensive income for the period. The analysis is based on the assumption that the index had increased by 20% or decreased by 20% with all other variables held constant and that the Group's quoted equity instruments moved in line with the index. The % have been determined considering average of the actual movements in quoted prices of equity shares held as investments as at 31st March, 2025.

(₹ in Crore)

Particulars	Impact on Other Comprehensive Income 2024-25	Impact on Other Comprehensive Income 2023-24
NSE NIFTY 50 - increase 20%	67.44	77.54
NSE NIFTY 50 - decrease 20%	(67.44)	(77.54)

### NOTE 2.49 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total non-current liabilities, less cash and bank balances. Adjusted equity comprises all components of equity.

The Group's adjusted net debt to adjusted equity ratio at 31st March, 2025 and 31st March, 2024 was as follows.

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Non - current liabilities	810.93	700.00
Less : Cash and bank balances	582.69	506.08
<b>Adjusted net debt</b>	<b>228.24</b>	<b>193.92</b>
<b>Total equity</b>	<b>6,411.74</b>	<b>6,099.74</b>
Adjusted net debt to adjusted equity ratio	0.04	0.03

**NOTE 2.50** Corresponding figures of the previous year have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for the rounding off to nearest crore and/or to make them comparable with figures of the the current year.

**NOTE 2.51 PRIOR PERIOD ITEMS, ERRORS AND CHANGES IN ACCOUNTING POLICIES**

(a) The Group has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate. Since certain periods were prior to comparative period presented, the impact has been considered in opening balance sheet of comparative period presented.

Following are the financial items affected due to restatement in the comparative financial results presented hereunder for the matters stated above:

(₹ in Crore)

Financial Statements Line Item affected (Balance Sheet)	As at 31st March, 2024				As at 1st April, 2023			
	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount
<b>ASSETS</b>								
<b>Non - Current Assets</b>								
Property, Plant and Equipment	1,012.94	(1.04)	(0.06)	1,011.84	-	-	-	-
Right of Use Assets	10.21	(0.03)	-	10.18	-	-	-	-
Capital Work- In- Progress	104.67	0.76	-	105.43	-	-	-	-
Other Intangible Assets	443.04	-	0.06	443.10	-	-	-	-
Investments in Equity Accounted Investee	23.74	(2.04)	-	21.70	-	-	-	-
Other Non - Current Assets	1,141.36	-	(622.20)	519.16	-	-	-	-
Non-Current Tax Assets (Net)	-	-	622.20	622.20	-	-	-	-
<b>Current Assets</b>								
Financial Assets								
Cash and Cash Equivalents	33.22	-	17.54	50.76	-	-	-	-
Other Bank Balances	477.17	-	(21.85)	455.32	-	-	-	-
Other Financial Assets	1,519.08	-	4.15	1,523.23	-	-	-	-
Other Current Assets	364.52	2.85	(14.26)	353.11	214.04	2.63	-	216.67
Current Tax Assets (Net)	-	(0.21)	14.42	14.21	-	-	-	-
<b>Liabilities</b>								
<b>Non-Current Liabilities</b>								
Financial Liabilities								
Lease Liabilities	2.81	(0.17)	-	2.64	-	-	-	-
<b>Current Liabilities</b>								
Financial Liabilities								
Lease Liabilities	0.17	0.01	-	0.18	-	-	-	-
Trade Payables								
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	265.05	17.78	(3.77)	279.06	205.93	0.01	-	205.94
Other Financial Liabilities	178.20	0.11	3.77	182.08	165.43	(1.00)	-	164.43
Other Current Liabilities	75.58	(1.17)	-	74.41	-	-	-	-
<b>Other Equity</b>								
Retained Earnings	2,897.99	(16.52)	-	2,881.47	2,637.10	3.62	-	2,640.72
General Reserve	2,737.52	0.25	-	2,737.77	-	-	-	-
Prior Period Errors of Earlier Periods	-	3.62	-	-	-	-	-	-
Short Booking of Loading of Lignite and Overburden Removal Expenses	-	(12.32)	-	-	-	-	-	-
Short Booking in Equity Pick Up	-	(2.04)	-	-	-	-	-	-
Short Booking of Amortisation of ROU	-	(1.05)	-	-	-	-	-	-
Short Booking of the Expenses	-	(4.48)	-	-	-	-	-	-

Financial Statements Line Item affected (Statement of Profit and Loss)	2023-24			
	Earlier Presented Amount	Correction Amount	Reclassification Amount*	Restated Amount
<b>EXPENSES</b>				
Employee Benefit Expenses	148.36	(0.08)	0.28	148.56
Finance Costs	2.92	0.01	-	2.93
Depreciation and Amortisation Expenses	78.73	1.05	-	79.78
Loading of Lignite and Overburden Removal Expenses	886.77	12.32		899.09
Other Expenses	364.07	4.55	(0.28)	368.34
Share of Profit / (Loss) of Joint Venture and Associates Accounted for Using the Equity Method ( Net of Tax)	3.28	(2.04)		1.24
<b>Profit for the Year</b>	<b>617.25</b>	<b>(19.89)</b>	<b>-</b>	<b>597.36</b>
<b>Total Comprehensive Income for the Year</b>	<b>694.85</b>	<b>(19.89)</b>	<b>-</b>	<b>674.96</b>

#### Impact on Statement of Cash Flow Before and After reclassification as at 31 March, 2024

(₹ in Crore)

Financial Statements Line item affected (Statement of Cash flow)	2023-24		
	Before Reclassification Amount	Reclassification Amount*	After Reclassification Amount
Net Cash Flow from Operating Activities (A)	108.60	1.47	110.07
Net Cash Flow from / (used in) Investing Activities (B)	238.10	16.07	254.17
Net Cash Flow from / (used in) Financing Activities (C)	(364.55)	-	(364.55)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents ( A+B+C)</b>	<b>(17.85)</b>	<b>17.54</b>	<b>(0.31)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>51.07</b>	<b>-</b>	<b>51.07</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>33.22</b>	<b>17.54</b>	<b>50.76</b>

(\*) Reclassification has been done in compliance with Schedule III of the Companies Act, 2013 and for better presentation.

(b) During the year, the Group has redrafted the accounting policies for the sake of proper disclosure and better understanding:

i) Insurance claims are accounted on the basis of the claims admitted and accepted and to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

However, the above redrafting has not resulted in any changes in profit or loss and/or asset or liability.

#### NOTE 2.52 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116-Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## NOTE 2.53 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(₹ in Crore)

As at 31st March, 2025	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income		
	Name of the Entity in the Group	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
<b>Parent</b>									
Gujarat Mineral Development Corporation Limited	99.41%	6,373.43	100.53%	689.42	100.00%	(69.85)	100.59%	619.57	
<b>Subsidiaries/ 100% controlled entities</b>									
<b>Indian</b>									
Gujarat Mineral Research and Industrial Consultancy Society	0.00%	0.12	(0.21%)	(1.44)	0.00%	-	(0.23%)	(1.44)	
GMDC Science and Research Centre	0.27%	17.61	(0.17%)	(1.17)	0.00%	-	(0.19%)	(1.17)	
<b>Associates (Investments as per the equity method)</b>									
<b>Indian</b>									
Gujarat Jaypee Cement and Infra Ltd.	0.00%	0.12	0.00	-	0.00%	-	0.00%	-	
Gujarat Credo Mineral Industries Ltd.	0.19%	12.22	(0.00%)	(0.03)	0.00%	-	(0.00%)	(0.03)	
Aikya Chemicals Pvt. Ltd.	0.02%	1.31	(0.22%)	(1.49)	0.00%	-	(0.24%)	(1.49)	
<b>Joint Ventures (Investments as per the equity method)</b>									
<b>Indian</b>									
Naini Coal Co. Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Swarnim Gujarat Fluorspar Pvt. Ltd.	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-	
Gujarat Foundation for Entrepreneurial Excellence	0.11%	6.92	0.07%	0.50	0.00%	-	0.08%	0.50	
<b>Total</b>	<b>100.00%</b>	<b>6,411.74</b>	<b>100.00%</b>	<b>685.79</b>	<b>100.00%</b>	<b>(69.85)</b>	<b>100.00%</b>	<b>615.94</b>	

(₹ in Crore)

As at 31st March, 2024	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income		
	Name of the Entity in the Group	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
<b>Parent</b>									
Gujarat Mineral Development Corporation Limited	99.33%	6,059.11	99.72%	595.70	100.00%	77.60	100.00%	673.3	
<b>Subsidiaries/ 100% controlled entities</b>									
<b>Indian</b>									
GMDC Science and Research Centre	0.31%	18.93	0.07%	0.42	0.00%	-	(0.18%)	(1.24)	
<b>Associates (Investments as per the equity method)</b>									
<b>Indian</b>									
Gujarat Jaypee Cement and Infra Ltd.	0.00%	0.12	0.00%	-	0.00%	-	0.00%	-	
Gujarat Credo Mineral Industries Ltd.	0.20%	12.25	0.08%	0.50	0.00%	-	0.07%	0.50	
Aikya Chemicals Pvt. Ltd.	0.05%	2.89	(0.25%)	(1.49)	0.00%	-	(0.22%)	(1.49)	
<b>Joint Ventures (Investments as per the equity method)</b>									
<b>Indian</b>									
Naini Coal Co. Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Swarnim Gujarat Fluorspar Pvt. Ltd.	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-	
Gujarat Foundation for Entrepreneurial Excellence	0.11%	6.42	0.37%	2.23	0.00%	-	0.33%	2.23	
<b>Total</b>	<b>100.00%</b>	<b>6,099.74</b>	<b>100.00%</b>	<b>597.36</b>	<b>100.00%</b>	<b>77.60</b>	<b>100.00%</b>	<b>673.30</b>	

**2.53.01** Gujarat Mineral Research and Industrial Consultancy Society (GMRICS) (being a subsidiary / 100% Controlled Entity) is a society set up under Society's Act and is controlled by the Company. GMRICS had remained inactive with no financial transactions from FY 2012-13 to FY 2023-24. As its financial statements have been prepared during the current year, it has now been considered for consolidation in the Consolidated Financial Statements for the year ended 31st March, 2025.

#### Note 2.54 Interest In Associates And Joint Ventures

Set out below are the associates and joint ventures of the Company as at 31st March, 2025 which, in the opinion of the directors, are material to the Company. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Company. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in Crore)

Name of Entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying Amount	
					As at 31st March, 2025	As at 31st March, 2024
Naini Coal Company Ltd.	India	50.00%	Joint Venture	Equity Method	-	-
Swarnim Gujarat Fluorspar Pvt. Ltd.	India	1.05%	Joint Venture	Equity Method	0.01	0.02
Gujarat Foundation for Entrepreneurial Excellence	India	50.00%	Joint Venture	Equity Method	6.92	6.42
Gujarat Jaypee Cement & Infrastructure Limited	India	26.00%	Associate	Equity Method	0.12	0.12
Gujarat Credo Mineral Industries Ltd.	India	26.00%	Associate	Equity Method	12.22	12.25
Aikya Chemicals Pvt. Ltd.	India	26.00%	Associate	Equity Method	1.31	2.89

#### Nature of business:-

Swarnim Gujarat Fluorspar Pvt Ltd -Fluorspar beneficiation

Gujarat Foundation for Entrepreneurial Excellence -Incubation centre for entrepreneurship & development

Gujarat Credo Mineral Industries Ltd. -Bauxite beneficiation

Aikya Chemicals Pvt Ltd -Manganese beneficiation

#### Summarised financial information for associates and joint ventures

The table below provide summarised financial information for those joint ventures and associates that are material to the Company. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

#### Summarised Balance Sheet as at 31st March, 2025

(₹ in Crore)

Particulars	Naini Coal Company Ltd.	Swarnim Gujarat Fluorspar Private Limited	Gujarat Foundation for Entrepreneurial Excellence	Gujarat Jaypee Cement & Infrastructure Ltd.	Gujarat Credo Mineral Industries Limited	Aikya Chemicals Pvt Ltd.
<b>Current Assets</b>						
Cash and Cash Equivalents	-	-	1.17	*	*	*
Other Assets	0.09	0.05	173.58	*	*	*
<b>Total Current Assets</b>	<b>0.09</b>	<b>0.05</b>	<b>174.75</b>	<b>0.37</b>	<b>44.68</b>	<b>9.03</b>
<b>Total Non-Current Assets</b>	-	1.60	16.18	0.10	40.70	29.61
<b>Current Liabilities</b>						
Financial liabilities (excluding trade payables & provisions)	0.01	-	-	*	*	*
Other Liabilities	-	0.17	27.65	*	*	*
<b>Total Current Liabilities</b>	<b>0.01</b>	<b>0.17</b>	<b>27.65</b>	<b>0.01</b>	<b>23.86</b>	<b>7.86</b>
<b>Non-Current Liabilities</b>						
Financial liabilities (excluding trade payables)	-	-	-	*	*	*
Other Liabilities	34.08	-	149.44	*	*	*
<b>Total Non-Current Liabilities</b>	<b>34.08</b>	-	<b>149.44</b>	-	<b>14.52</b>	<b>25.78</b>
<b>Net Assets</b>	<b>(34.00)</b>	<b>1.48</b>	<b>13.84</b>	<b>0.46</b>	<b>47.00</b>	<b>5.00</b>

\* Indicates disclosures that are not required for investments in associates

## Summarised Balance Sheet as at 31st March, 2024

(₹ in Crore)

Particulars	Naini Coal Company Ltd.	Swarnim Gujarat Fluorspar Private Limited	Gujarat Foundation for Entrepreneurial Excellence	Gujarat Jaypee Cement & Infrastructure Ltd.	Gujarat Credo Mineral Industries Limited	Aikya Chemicals Pvt Ltd.
<b>Current Assets</b>						
Cash and Cash Equivalents	-	-	3.70	*	*	*
Other Assets	0.09	0.08	135.76	*	*	*
<b>Total Current Assets</b>	<b>0.09</b>	<b>0.08</b>	<b>139.46</b>	<b>0.36</b>	<b>51.88</b>	<b>11.31</b>
<b>Total Non-Current Assets</b>	<b>-</b>	<b>1.60</b>	<b>21.55</b>	<b>0.10</b>	<b>44.83</b>	<b>33.31</b>
<b>Current Liabilities</b>						
Financial Liabilities (excluding trade payables & provisions)	0.01	-	-	*	*	*
Other Liabilities	-	0.17	26.61	*	*	*
<b>Total Current Liabilities</b>	<b>0.01</b>	<b>0.17</b>	<b>26.61</b>	<b>0.01</b>	<b>28.93</b>	<b>4.51</b>
<b>Non-Current Liabilities</b>						
Financial Liabilities (excluding trade payables)	-	-	-	*	*	*
Other Liabilities	34.08	-	121.57	*	*	*
<b>Total Non-Current Liabilities</b>	<b>34.08</b>	<b>-</b>	<b>121.57</b>	<b>-</b>	<b>20.67</b>	<b>29.04</b>
<b>Net Assets</b>	<b>(34.00)</b>	<b>1.51</b>	<b>12.83</b>	<b>0.45</b>	<b>47.11</b>	<b>11.07</b>

\* Indicates disclosures that are not required for investments in associates

## Summarised Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Crore)

Particulars	Naini Coal Company Ltd.	Swarnim Gujarat Fluorspar Private Limited	Gujarat Foundation for Entrepreneurial Excellence	Gujarat Jaypee Cement & Infrastructure Ltd.	Gujarat Credo Mineral Industries Limited	Aikya Chemicals Pvt Ltd.
<b>Revenue</b>	-	-	13.79	0.02	54.42	0.09
<b>Profit/(Loss) for the year</b>	-	(0.04)	1.12	0.01	0.14	(0.06)
Other Comprehensive Income	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	(0.04)	1.12	0.01	0.14	(0.06)
Dividend Received	-	-	-	-	-	-

## Summarised Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Crore)

Particulars	Naini Coal Company Ltd.	Swarnim Gujarat Fluorspar Private Limited	Gujarat Foundation for Entrepreneurial Excellence	Gujarat Jaypee Cement & Infrastructure Ltd.	Gujarat Credo Mineral Industries Limited	Aikya Chemicals Pvt Ltd.
<b>Revenue</b>	-	-	18.32	0.02	70.81	14.70
<b>Profit/(Loss) for the year</b>	-	(0.01)	3.31	0.01	2.36	(5.23)
Other Comprehensive Income	-	-	-	-	(0.02)	-
<b>Total Comprehensive Income</b>	-	(0.01)	3.31	0.01	2.34	(5.23)
Dividend Received	-	-	-	-	-	-

As per our report of even date attached

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

**CA Parth S. Dadawala**  
Partner  
M. No. 134475

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

**Anupma Iyer**  
General Manager (Accounts) &  
Chief Financial Officer

**Joel Evans**  
Company Secretary

For and on behalf of the Board of Directors,

**Roopwant Singh, IAS**  
Managing Director  
DIN: 06717937

**Prof. Shailesh Gandhi**  
Director  
DIN - 02685385

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







**GMDC**  
Gujarat Mineral  
Development  
Corporation Ltd.  
(A Government of Gujarat Enterprise)

Khanij Bhavan, 132 Feet Ring Road,  
Near University Ground, Vastrapur, Ahmedabad – 380 052

[www.gmdcltd.com](http://www.gmdcltd.com)