No. GMDC/CS/ BSE/NSE/056/2026 Dt. 30/10/2026

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

Subject: Outcome of Board Meeting held on 30th October, 2026 for approval of Unaudited Financial Results (Standalone and Consolidated) for the Quarter Ended September 30, 2026

Dear Sir/Madam,

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

In this regard, please find enclosed the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended September 30, 2026;

2. Limited Review Report on the Standalone and consolidated Financial Results issued by the Statutory Auditors of the Company; and

The meeting of the Board of Directors commenced at 10.00 AM and concluded at 12.10 PM.

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

Kindly take the above information on record.

Yours faithfully,
For Gujarat Mineral Development Corporation Limited

Joel Evans
Digitally signed by Joel Evans
Date: 2026.10.30 12:20:45 +05'30'

Company Secretary

Gujarat Mineral Development Corporation Limited
(A Government of Gujarat Enterprise)
CIN : L14100GJ1963SGC001206
"Khanij Bhavan", 132 Ft. Ring Road, Near University Ground,
Vastrapur, Ahmedabad-52
Phone : 27913200/3501
Email: cs.co@gmdcltd.com Website: www.gmdcltd.com

Mukeshkumar Jain & Co.
Chartered Accountants

LIMITED REVIEW REPORT

Independent Auditor's Review Report On Quarterly Unaudited Consolidated Financial Results of Gujarat Mineral Development Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board Of Directors
Gujarat Mineral Development Corporation Limited
Ahmedabad

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Gujarat Mineral Development Corporation Limited** ("the Parent"),and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures ("the Group") for the quarter ended on September 30, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extend applicable.

4. The Statement includes the result of the following entities:
   a) Naini Coal Co. Ltd (Joint Venture)

M/S. MUKESHKUMAR JAIN & CO. AHMEDABAD CHARTERED ACCOUNTANTS

HEAD OFFICE : 803, Venus Benecia, Opp. Rajpath Club, S. G. Highway, Ahmedabad-380054
Email : mkjainco@yahoo.com / mkjca88@gmail.com

b) Swarnim Gujarat Fluorspar Pvt Ltd. (Joint Venture)
c) Gujarat Jaypee Cement and Infra Ltd. (Associate Company)
d) Gujarat Credo Mineral Industrial Ltd. (Associate Company)
e) Aikya Chemical Pvt. Ltd. (Associate Company)

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the management certified financial statements for associate and joint venture, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it has to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the Parent's share of net profit/(loss) after tax of (₹ 0.44 Cr.) and total comprehensive income/ (loss) of (₹ 0.44 Cr.) for the quarter ended on September 30, 2026 and Parent's share of net profit/(loss) after tax of (₹ 0.02 Cr.) and total comprehensive income/ (loss) of (₹ 0.02 Cr.) for the half year ended on September 30, 2026, as considered in the consolidated unaudited financial results, in respect of three associates and two Joint Venture, based on their interim financial results, which are certified by the management. These financial statements are unaudited and have been certified by the management and our opinion on the statement, in so far it relates to the amount and disclosures in respect of joint ventures and associates, is based on solely on such unaudited financial statements. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial results certified by the management of respective joint ventures and associates.

7. The financial results for the previous financial year and for the quarter ended June 30, 2026 were audited/reviewed by another auditor. We have relied upon their respective reports.

For, M/s. Mukeshkumar Jain & Co.
Chartered Accountants
FRN: 106619W

Rajit Tillani
(Partner)
Membership No: 405662

M/S. MUKESHKUMAR JAIN & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Date: September 30, 2026
Place: Ahmedabad
UDIN - 26405662ZATFDG8417

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER, 2026

(₹ in Crore)

Sr No	Particulars	STANDALONE					
		Quarter Ended			Half year Ended On		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations (net)	902.97	906.64	527.58	1,809.61	1,260.18	2,653.38
2	Net Profit for the period (before Tax and Exceptional items)	234.60	227.25	159.51	461.85	384.20	779.23
3	Net Profit for the period before tax (after Exceptional items)	234.60	227.25	633.94	461.85	858.63	1,301.88
4	Net Profit for the period after tax (after Exceptional items)	171.23	163.01	470.35	334.24	634.48	990.81
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	167.46	156.53	449.35	323.99	637.14	986.52
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)						7,004.97
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)						
	1. Basic: (₹)	5.38	5.13	14.79	10.51	19.95	31.16
	2. Diluted (₹)	5.38	5.13	14.79	10.51	19.95	31.16

(₹ in Crore)

Sr No	Particulars	CONSOLIDATED					
		Quarter Ended			Half year Ended On		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations (net)	902.97	906.64	527.58	1,809.61	1,260.18	2,653.38
2	Net Profit for the period (before Tax and Exceptional items)	234.60	227.25	155.27	461.85	379.70	745.80
3	Net Profit for the period before tax (after Exceptional items)	234.60	227.25	629.70	461.85	854.13	1,268.45
4	Net Profit for the period after tax (after Exceptional items)	170.79	163.43	465.75	334.22	629.52	956.67
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	167.02	156.95	444.75	323.97	632.18	952.38
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)						7,009.14
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised for the Quarter)						
	1. Basic: (₹)	5.37	5.14	14.65	10.51	19.80	30.08
	2. Diluted (₹)	5.37	5.14	14.65	10.51	19.80	30.08

Note:

The above is an extract of the detailed format of Financial Results for the quarter ended on 30th September 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The full format of the Financial Results for the quarter ended / half year ended on 30 th September 2026 along with Explanatory Notes is available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com).

For and on behalf of the Board of Directors,

Ajay Bhadoo, IAS
Managing Director

Place: Ahmedabad
Date: October 30, 2026

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2026 AND 31 MARCH 2026

(₹ in Crore)

Particulars	STANDALONE	
	30/09/2026 (Unaudited)	31/03/2026 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	1,435.30	1,467.30
(b) Right of Use Assets	13.03	13.10
(c) Capital Work-In-Progress	223.98	215.11
(d) Investment Properties	33.89	34.02
(e) Other Intangible Assets	478.11	492.49
(f) Intangible Assets Under Development	1,292.89	1,032.55
(g) Exploration and Evaluation Assets	9.75	7.00
(h) Financial Assets		
(i)Investment in Associates and Joint Ventures	8.91	8.91
(ii) Other Investments	454.53	450.54
(iii) Loans	6.14	6.51
(iv) Other Financial Assets	1,369.52	1,395.72
(i) Other Non-Current Assets	468.75	468.54
(j) Non-Current Tax Assets (Net)	189.78	154.02
Total Non-Current Assets	**5,984.58**	**5,745.81**
Current Assets		
(a) Inventories	95.30	96.14
(b) Financial Assets		
(i) Trade Receivables	107.82	71.66
(ii) Cash and Cash Equivalents	228.15	94.31
(iii) Other Bank Balances	445.80	445.81
(iv) Loans	3.73	4.46
(v) Other Financial Assets	1,574.04	1,485.59
(c) Other Current Assets	632.29	968.14
(d) Current Tax Assets (Net)	33.25	66.27
Total Current Assets	**3,120.38**	**3,232.38**
Assets classified as held for sale	0.66	0.70
Total Assets	**9,105.62**	**8,978.89**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	63.60	63.60
(b) Other Equity	7,026.86	7,004.97
Total Equity	**7,090.46**	**7,068.57**
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	298.03	279.07
(ii) Lease Liabilities	7.53	7.25
(iii) Other Financial Liabilities	42.87	36.77
(b) Provisions	768.39	720.50
(c) Deferred Tax Liabilities(Net)	97.99	81.63
(d) Other Non-Current Liabilities	4.44	5.08
Total Non-Current Liabilities	**1,219.25**	**1,130.30**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	35.77	29.48
(ii) Lease Liabilities	1.24	0.71
(iii) Trade Payables		
A. Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.38	2.03
B. Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	234.55	256.70
(iv) Other Financial Liabilities	279.33	304.00
(b) Provisions	70.46	9.69
(c) Other Current Liabilities	173.18	177.41
Total Current Liabilities	**795.91**	**780.02**
Total Liabilities	**2,015.16**	**1,910.32**
Total Equity and Liabilities	**9,105.62**	**8,978.89**

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2026

(₹ in Crore)

Particulars	STANDALONE	
	Half Year Ended 30th September, 2026 (Unaudited)	Half Year Ended 30th September, 2025 (Unaudited)
Cash Flow from Operating Activities		
Net profit before tax	461.85	858.63
Adjustment for:		
Depreciation and Amortisation Expenses	66.16	43.79
Finance Cost	13.20	1.10
Interest from Bank and Corporates	(81.96)	(96.55)
Dividend Income	(10.10)	(9.31)
Net gain on Sale of Property, Plant & Equipment	(0.15)	(0.01)
Gain on Termination of Lease	-	-
Excess Provision / Balances of Earlier Year Written Back (Net)	(1.03)	(0.09)
Provision for Doubtful Debts	-	-
Provision due to Loss on Investment	-	-
Asset/ sundry balance / stores written off / (written back)	-	-
Interest on Income Tax	(12.74)	(27.95)
Exceptional Items	-	-
Non-Cash Donation	-	-
Prior Period Adjustment	-	-
Operating profit before working capital change:	**435.23**	**769.61**
Adjustment for:		
(Increase)/Decrease in Inventories	0.84	(4.44)
(Increase)/Decrease in Trade Receivables	(35.36)	(5.25)
(Increase)/Decrease in Loans	1.10	0.86
(Increase)/Decrease in Other Financial Assets	(25.31)	(2.22)
(Increase)/Decrease in Other Assets	321.11	(451.78)
Increase/(Decrease) in Trade Payable	(22.80)	(84.11)
Increase/(Decrease) in Other Financial Liabilities	(18.57)	(1.82)
Increase/(Decrease) in Provisions	138.71	44.87
Increase/(Decrease) in Other Liabilities	(4.85)	9.64
Cash generated from Operations	**790.10**	**275.36**
Taxes (Paid) / Received, net of refunds	(118.22)	(16.45)
Net Cash Flow from Operating Activities (A)	**671.88**	**258.91**
Cash flow from Investing Activities		
Purchase of items of Property, plant and equipment, investment properties and intangible items including capital advances, capital work in progress and exploration & evaluation assets	(295.92)	(326.63)
Proceeds from sale of investments	-	-
Proceeds from Sale of Property, Plant and Equipment	0.19	0.01
Deposits (placed) / matured (Net)	(88.96)	138.79
Interest from Bank and Corporates	115.05	88.21
Dividend received	10.10	9.31
Net Cash Flow used in Investing Activities (B)	**(259.54)**	**(90.31)**
Cash Flow from Financing Activities		
Proceeds from Borrowings (Net)	33.02	151.00
Interest paid on Borrowings	(8.59)	(5.97)
Repayment of Lease liabilities	(0.83)	(0.24)
Dividend paid	(302.10)	(321.18)
Net Cash Flow used in Financing Activities (C)	**(278.50)**	**(176.39)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**133.84**	**(7.79)**
Cash and Cash Equivalents at the beginning of the year	**94.31**	**117.40**
Cash and Cash Equivalents at the end of the year	**228.15**	**109.61**
Notes to Statement of Cash Flow		
Cash and cash equivalent includes :		
Balance with Banks in Current Accounts	55.15	25.06
Deposits with financial institutions	173.00	84.55
	228.15	**109.61**

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER, 2026

(₹ in Crore)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended on		Year Ended
	30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME						
Revenue from Operations	902.97	906.64	527.58	1,809.61	1,260.18	2,653.38
Other Income	83.81	76.15	108.10	159.96	185.39	423.88
Total Income (A)	**986.78**	**982.79**	**635.68**	**1,969.57**	**1,445.57**	**3,077.26**
EXPENSES						
Changes in inventories	(0.94)	5.78	(0.55)	4.84	(0.74)	(5.58)
Royalties and other tax levies	72.48	86.70	40.17	159.18	99.70	237.86
GST Compensatory Cess Exp	-	-	51.72	-	130.75	130.75
Employee Benefit Expenses	40.94	42.27	74.19	83.21	110.76	190.49
Finance Costs	6.60	6.61	0.58	13.21	1.08	7.14
Depreciation and Amortisation Expenses	32.83	33.33	21.79	66.16	43.79	114.71
Loading of lignite and overburden removal expenses	434.01	436.78	170.86	870.79	461.76	1,091.91
Other Expenses	166.26	144.07	117.41	310.33	214.27	530.75
Total Expenses (B)	**752.18**	**755.54**	**476.17**	**1,507.72**	**1,061.37**	**2,298.03**
Profit Before Exceptional Items and tax	**234.60**	**227.25**	**159.51**	**461.85**	**384.20**	**779.23**
Exceptional Items - (Expense)/ Income	-	-	474.43	-	474.43	522.65
Profit Before Tax	**234.60**	**227.25**	**633.94**	**461.85**	**858.63**	**1,301.88**
Tax Expenses						
Current Tax	63.40	64.75	166.13	128.15	230.33	320.74
Deferred Tax	(0.03)	(0.58)	(2.54)	(0.61)	(6.18)	40.05
Short / (excess) provision of earlier years	-	0.07	-	0.07	-	(49.72)
Profit for the Period / Year	**171.23**	**163.01**	**470.35**	**334.24**	**634.48**	**990.81**
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVTOCI)	(8.77)	12.75	(25.93)	3.98	(3.11)	(13.14)
Remeasurement of post - employment benefit obligations	0.18	2.56	7.16	2.74	6.15	10.84
Income tax relating to these items	4.82	(21.79)	(2.23)	(16.97)	(0.38)	(1.99)
Other Comprehensive Income for the Period, net of tax	**(3.77)**	**(6.48)**	**(21.00)**	**(10.25)**	**2.66**	**(4.29)**
Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)	**167.46**	**156.53**	**449.35**	**323.99**	**637.14**	**986.52**
Paid up equity share capital	63.60	63.60	63.60	63.60	63.60	63.60
Reserves						7,004.97
Earning per Equity Share (EPS) (Face Value of ₹ 2/- each)						
Basic (₹)	5.38	5.13	14.79	10.51	19.95	31.16
Diluted (₹)	5.38	5.13	14.79	10.51	19.95	31.16

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER, 2026

(₹ in Crore)

Sr No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended on		Year Ended
		30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)
1	**Segment Revenue**						
	(Net Sales / Revenue from Operations)						
	1 Mining	809.90	841.01	494.78	1,650.91	1,180.02	2,507.62
	2 Power	135.97	111.25	39.83	247.22	87.19	215.72
		945.87	**952.26**	**534.61**	**1,898.13**	**1,267.21**	**2,723.34**
	Less: Inter Segment Revenue	42.90	45.62	7.03	88.52	7.03	69.96
	Net Sales/Revenue From Operations	**902.97**	**906.64**	**527.58**	**1,809.61**	**1,260.18**	**2,653.38**
2	**Segment Results (Operating Results):**						
	1 Mining	194.26	208.07	108.60	402.33	281.20	607.49
	2 Power	8.70	(6.00)	(14.37)	2.70	(3.78)	(79.61)
	Total Segment Operating Results	**202.96**	**202.07**	**94.23**	**405.03**	**277.42**	**527.88**
	Un-allocable Corporate Results	(52.20)	(50.94)	(42.81)	(103.14)	(78.59)	(172.53)
	Total Operating Results	**150.76**	**151.13**	**51.42**	**301.89**	**198.83**	**355.35**
	Add : Interest and Dividend Income	74.05	68.79	102.84	142.84	167.77	323.62
	Add : Un-allocable income net of un-allocable expenses	9.79	7.33	5.25	17.12	17.60	100.26
	Add: Exceptional Items - (Expense) / Income	-	-	474.43	-	474.43	522.65
	Net Profit Before Tax	**234.60**	**227.25**	**633.94**	**461.85**	**858.63**	**1,301.88**
3	**Segment Assets :**						
	1 Mining	4,268.67	4,095.65	3,188.02	4,268.67	3,188.02	4,069.32
	2 Power	1,199.29	1,224.17	1,199.82	1,199.29	1,199.82	1,236.57
	3 Unallocated	3,637.66	4,000.24	3,844.21	3,637.66	3,844.21	3,673.00
		9,105.62	**9,320.06**	**8,232.05**	**9,105.62**	**8,232.05**	**8,978.89**
4	**Segment Liabilities :**						
	1 Mining	1,273.92	1,215.66	874.42	1,273.92	874.42	1,124.92
	2 Power	80.31	106.37	88.12	80.31	88.12	116.71
	3 Unallocated	660.93	772.93	580.12	660.93	580.12	668.69
		2,015.16	**2,094.96**	**1,542.66**	**2,015.16**	**1,542.66**	**1,910.32**

Notes:

1 The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 29 October, 2026 and the same have been taken on record by the Board of Directors in its meeting held on 30 October, 2026.

2 Pursuant to the Composite Scheme of Amalgamation and Arrangement sanctioned by the Ministry of Corporate Affairs on 8th April 2026 (effective from filing with RoC, Ahmedabad on 1st May 2026), the Company's investment in Gujarat State Petroleum Corporation Limited (GSPC) stood extinguished. In lieu thereof, on the Record Date of 12th May 2026, the Company received 10 equity shares of ₹2/- each of Gujarat Energy Limited (GEL) for every 305 shares held in GSPC. Further, pursuant to the demerger of the gas transmission undertaking, the Company was allotted, on 12th July 2026, 1 equity share of ₹10/- each of GSPL Transmission Limited (GTL) for every 3 shares held in GEL.

3 With the recent changes in GST Rate with effect from 22/09/2025 on the supply of Lignite (from earlier 5% to now 18% supplemented with removal of compensation cess), the Company is eligible to utlise GST Input Credit of ₹ 474.43 Crores (available in ECL), which was expensed out in earlier financial periods considering remote possibilities of utilisation of input tax credit against output tax liabilities when the supply of lignite was under inverted duty structure. Accordingly, the Company has recognized the input tax credit asset of ₹ 474.43 Crore in Q2, FY 26 with consequential credit as an exceptional item in the Statement of Profit and Loss considering revised realisation estimate owing to cessation of inverted duty structure.

4 The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

5 Corresponding figures of the previous periods / year's have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for rounding off to nearest crore rupee and / or to make them comparable with the figures of the current period.

For and on behalf of the Board of Directors

Ajay Bhadoo, IAS
Managing Director

Place : Ahmedabad
Date : 30 October, 2026

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2026 AND 31 MARCH 2026

Particulars	CONSOLIDATED	
	30/09/2026 (Unaudited)	31/03/2026 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	1,435.30	1,467.30
(b) Right of Use Assets	13.03	13.10
(c) Capital Work-In-Progress	224.08	215.11
(d) Investment Properties	33.89	34.02
(e) Other Intangible Assets	478.11	492.49
(f) Intangible Assets Under Development	1,292.89	1,032.55
(g) Exploration and Evaluation Assets	9.75	7.00
(h) Investments in Equity Accounted Investees	12.96	13.00
(i) Financial Assets		
(i) Other Investments	454.53	450.54
(ii) Loans	6.14	6.51
(iII) Other Financial Assets	1,369.52	1,395.72
(j) Other Non-Current Assets	468.75	468.54
(k) Non-Current Tax Assets (Net)	189.78	154.02
Total Non-Current Assets	**5,988.73**	**5,749.90**
Current Assets		
(a) Inventories	95.30	96.14
(b) Financial Assets		
(i) Trade Receivables	107.82	71.66
(ii) Cash and Cash Equivalents	228.15	94.31
(iii) Other Bank Balances	445.80	445.81
(iv) Loans	3.73	4.46
(v) Other Financial Assets	1,574.04	1,485.59
(c) Other Current Assets	632.29	968.14
(d) Current Tax Assets (Net)	33.25	66.27
Total Current Assets	**3,120.38**	**3,232.38**
Assets classified as held for sale	0.66	0.70
Total Assets	**9,109.77**	**8,982.98**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	63.60	63.60
(b) Other Equity	7,031.01	7,009.14
Total Equity	**7,094.61**	**7,072.74**
Liabilities		
Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	298.03	279.07
(ii) Lease Liabilities	7.53	7.25
(iii) Other Financial Liabilities	42.87	36.77
(b) Provisions	768.39	720.50
(c) Deferred Tax Liabilities(Net)	97.99	81.63
(d) Other Non-Current Liabilities	4.44	5.08
Total Non-Current Liabilities	**1,219.25**	**1,130.30**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	35.77	29.48
(ii) Lease Liabilities	1.24	0.71
(iii) Trade Payables		
A. Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.38	2.03
B. Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	234.55	256.70
(iv) Other Financial Liabilities	279.33	304.00
(b) Provisions	70.46	9.69
(c) Other Current Liabilities	173.18	177.33
Total Current Liabilities	**795.91**	**779.94**
Total Liabilities	**2,015.16**	**1,910.24**
Total Equity and Liabilities	**9,109.77**	**8,982.98**

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

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

AUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2026

(₹ in Crore)

Particulars	CONSOLIDATED	
	Half Year Ended 30th September, 2026 (Unaudited)	Half Year Ended 30th September, 2025 (Unaudited)
Cash Flow from Operating Activities		
Profit before tax (Before Share of Profit / (Loss) of Joint Venture and Associates Accounted for Using the Equity Method)	461.85	854.13
Adjustment for:		
Depreciation and Amortisation Expenses	66.16	43.79
Finance Cost	13.20	1.10
Interest from Bank and Corporates	(81.96)	(96.62)
Dividend Income	(10.10)	(9.31)
Net gain on Sale of Property, Plant & Equipment	(0.15)	(0.01)
Gain on Termination of Lease	-	-
Excess Provision / Balances of Earlier Year Written Back (Net)	(1.03)	(0.09)
Provision for Doubtful Debts	-	-
Provision due to Loss on Investment	-	-
Asset/ sundry balance / stores written off / (written back)	-	-
Interest on Income Tax	(12.74)	(27.95)
Loss on de-recognition of assets and liabilities	-	-
Exceptional Items	-	-
Non-Cash Donation	-	-
Prior Period Adjustment	-	-
Operating profit before working capital change:	**435.23**	**765.04**
Adjustment for:		
(Increase)/Decrease in Inventories	0.84	(4.44)
(Increase)/Decrease in Trade Receivables	(35.36)	(5.57)
(Increase)/Decrease in Loans	1.10	0.86
(Increase)/Decrease in Other Financial Assets	(25.31)	(2.22)
(Increase)/Decrease in Other Assets	321.11	(451.85)
Increase/(Decrease) in Trade Payable	(22.80)	(84.29)
Increase/(Decrease) in Other Financial Liabilities	(18.57)	1.95
Increase/(Decrease) in Provisions	138.71	44.87
Increase/(Decrease) in Other Liabilities	(4.85)	9.64
Cash generated from Operations	**790.10**	**273.99**
Taxes (Paid) / Received, net of refunds	(118.22)	(16.56)
Net Cash Flow from Operating Activities (A)	**671.88**	**257.43**
Cash flow from Investing Activities		
Purchase of items of Property, plant and equipment, investment properties and intangible items including capital advances, capital work in progress and exploration & evaluation assets	(295.92)	(331.45)
Proceeds from Sale of Property, Plant and Equipment	0.19	0.01
Deposits (placed) / matured (Net)	(88.96)	138.39
Interest from Bank and Corporates	115.05	90.31
Dividend received	10.10	9.31
Net Cash Flow used in Investing Activities (B)	**(259.54)**	**(93.43)**
Cash Flow from Financing Activities		
Proceeds from Borrowings (Net)	33.02	151.00
Interest paid on Borrowings	(8.59)	-
Repayment of Lease liabilities	(0.83)	(0.24)
Dividend paid	(302.10)	(321.18)
Net Cash Flow used in Financing Activities (C)	**(278.50)**	**(170.42)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**133.84**	**(6.42)**
Cash and Cash Equivalents at the beginning of the year	**94.31**	**118.86**
Cash and Cash Equivalents at the end of the year	**228.15**	**112.44**
Notes to Statement of Cash Flow		
Cash and cash equivalent includes :		
Balance with Banks in Current Accounts	55.15	27.89
Deposits with financial institutions	173.00	84.55
	228.15	**112.44**

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

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER, 2026

(₹ in Crore)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended on		Year Ended
	30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)
INCOME						
Revenue from Operations	902.97	906.64	527.58	1,809.61	1,260.18	2,653.38
Other Income	83.81	76.15	108.18	159.96	185.88	423.87
Total Income (A)	986.78	982.79	635.76	1,969.57	1,446.06	3,077.25
EXPENSES						
Changes in inventories	(0.94)	5.78	(0.55)	4.84	(0.74)	(5.58)
Royalties and other tax levies	72.48	86.70	40.17	159.18	99.70	237.86
GST Compensatory Cess Expenses	-	-	51.72	-	130.75	130.75
Employee Benefit Expenses	40.94	42.27	75.75	83.21	112.90	190.48
Finance Costs	6.60	6.61	0.57	13.21	1.08	7.14
Depreciation and Amortisation Expenses	32.83	33.33	21.79	66.16	43.79	114.71
Loading of lignite and overburden removal expenses	434.01	436.78	170.86	870.79	461.76	1,091.91
Other Expenses	166.26	144.07	120.18	310.33	217.12	564.18
Total Expenses (B)	752.18	755.54	480.49	1,507.72	1,066.36	2,331.45
Profit Before Tax and Share of Profit / (Loss) of Joint Ventures and Associates and exceptional items	234.60	227.25	155.27	461.85	379.70	745.80
Exceptional Items - (Expense)/ Income	-	-	474.43		474.43	522.65
Profit Before Tax and Share of Profit / (Loss) of Joint Ventures and Associates	234.60	227.25	629.70	461.85	854.13	1,268.45
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)	(0.44)	0.42	(0.36)	(0.02)	(0.46)	(0.71)
Tax Expenses						
Current Tax	63.40	64.75	166.13	128.15	230.33	320.74
Deferred Tax	(0.03)	(0.58)	(2.54)	(0.61)	(6.18)	40.05
Short / (excess) provision of earlier years	-	0.07	-	0.07		(49.72)
Profit for the Period / Year	170.79	163.43	465.75	334.22	629.52	956.67
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVTOCI)	(8.77)	12.75	(25.93)	3.98	(3.11)	(13.14)
Remeasurement of post - employment benefit obligations	0.18	2.56	7.16	2.74	6.15	10.84
Income tax relating to these items	4.82	(21.79)	(2.23)	(16.97)	(0.38)	(1.99)
Other Comprehensive Income for the Period, net of tax	(3.77)	(6.48)	(21.00)	(10.25)	2.66	(4.29)
Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)	167.02	156.95	444.75	323.97	632.18	952.38
Paid up equity share capital	63.60	63.60	63.60	63.60	63.60	63.60
Reserves						7,009.14
Earning per Equity Share (EPS) (Face Value of ₹ 2)						
Basic (₹)	5.37	5.14	14.65	10.51	19.80	30.08
Diluted (₹)	5.37	5.14	14.65	10.51	19.80	30.08

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER, 2026

(₹ in Crore)

Sr No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended On		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	(Net Sales / Revenue from Operations)						
	1 Mining	809.90	841.01	494.78	1,650.91	1,180.02	2,507.62
	2 Power	135.97	111.25	39.83	247.22	87.19	215.72
		945.87	**952.26**	**534.61**	**1,898.13**	**1,267.21**	**2,723.34**
	Less: Inter Segment Revenue	42.90	45.62	7.03	88.52	7.03	69.96
	Net Sales/Income From Operations	**902.97**	**906.64**	**527.58**	**1,809.61**	**1,260.18**	**2,653.38**
2	**Segment Results (Operating Results):**						
	1 Mining	194.26	208.07	108.59	402.33	281.19	607.50
	2 Power	8.70	(6.00)	(14.37)	2.70	(3.78)	(79.61)
	Total Segment Operating Results	**202.96**	**202.07**	**94.22**	**405.03**	**277.41**	**527.89**
	Un-allocable Corporate Results	(52.20)	(50.94)	(47.13)	(103.14)	(83.58)	(205.96)
	Total Results	**150.76**	**151.13**	**47.09**	**301.89**	**193.83**	**321.93**
	Add : Interest and Dividend Income	74.05	68.79	102.93	142.84	167.86	323.62
	Add : Un-allocable income net of un-allocable expenses	9.79	7.33	5.25	17.12	18.01	100.25
	Add: Exceptional Items - (Expense) / Income	-	-	474.43	-	474.43	522.65
	Net Profit Before Tax	**234.60**	**227.25**	**629.70**	**461.85**	**854.13**	**1,268.45**
3	**Segment Assets :**						
	1 Mining	4,268.67	4,095.65	3,188.10	4,268.67	3,188.10	4,069.43
	2 Power	1,199.29	1,224.17	1,199.82	1,199.29	1,199.82	1,236.57
	3 Unallocated	3,641.81	4,004.83	3,881.38	3,641.81	3,881.38	3,676.98
		9,109.77	**9,324.65**	**8,269.30**	**9,109.77**	**8,269.30**	**8,982.98**
4	**Segment Liabilities :**						
	1 Mining	1,273.92	1,215.66	874.43	1,273.92	874.43	1,124.84
	2 Power	80.31	106.37	88.12	80.31	88.12	116.71
	3 Unallocated	660.93	772.93	584.01	660.93	584.01	668.69
		2,015.16	**2,094.96**	**1,546.56**	**2,015.16**	**1,546.56**	**1,910.24**

Notes:

1 The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 29 October, 2026 and the same have been taken on record by the Board of Directors in its meeting held on 30 October, 2026.

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

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

3 The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

4 Pursuant to the Composite Scheme of Amalgamation and Arrangement sanctioned by the Ministry of Corporate Affairs on 8th April 2026 (effective from filing with RoC, Ahmedabad on 1st May 2026), the Company's investment in Gujarat State Petroleum Corporation Limited (GSPC) stood extinguished. In lieu thereof, on the Record Date of 12th May 2026, the Company received 10 equity shares of ₹2/- each of Gujarat Energy Limited (GEL) for every 305 shares held in GSPC. Further, pursuant to the demerger of the gas transmission undertaking, the Company was allotted, on 12th July 2026, 1 equity share of ₹10/- each of GSPL Transmission Limited (GTL) for every 3 shares held in GEL.

5 With the recent changes in GST Rate with effect from 22/09/2025 on the supply of Lignite (from earlier 5% to now 18% supplemented with removal of compensation cess), the Company is eligible to utlise GST Input Credit of ₹ 474.43 Crores (available in ECL), which was expensed out in earlier financial periods considering remote possibilities of utilisation of input tax credit against output tax liabilities when the supply of lignite was under inverted duty structure. Accordingly, the Company has recognized the input tax credit asset of ₹ 474.43 Crore in Q2, FY 26 with consequential credit as an exceptional item in the Statement of Profit and Loss considering revised realisation estimate owing to cessation of inverted duty structure.

6 Corresponding figures of the previous periods / year's have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for rounding off to nearest crore rupee and / or to make them comparable with the figures of the current period.

For and on behalf of the Board of Directors

Ajay Bhadoo, IAS
Managing Director

Place : Ahmedabad
Date : October 30, 2026

Mukeshkumar Jain & Co.
Chartered Accountants

LIMITED REVIEW REPORT

Independent Auditor's Review Report On Quarterly Unaudited Standalone Financial Results of Gujarat Mineral Development Corporation Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board Of Directors
Gujarat Mineral Development Corporation Limited
Ahmedabad

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Gujarat Mineral Development Corporation Limited** ("the Company"), for the quarter ended on September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the

M/S. MUKESHKUMAR JAIN & CO.
AHMEDABAD
CHARTERED ACCOUNTANTS

HEAD OFFICE : 803, Venus Benecia, Opp. Rajpath Club, S. G. Highway, Ahmedabad-380054
Email : mkjainco@yahoo.com / mkjca88@gmail.com

information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The financial results for the previous financial year and for the quarter ended June 30, 2026 were audited/reviewed by another auditor. We have relied upon their respective reports.

For, M/s. Mukeshkumar Jain & Co.
Chartered Accountants
FRN: 106619W

Rajit Tillani
(Partner)
Membership No: 405662

Date: October 30, 2026
Place: Ahmedabad
UDIN: 26405662PLLUCX8051