



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



62nd Integrated
Annual Report 2024-25 |

Growth that
Touches
Lives

Contents

Corporate Overview

Progress Begins with People	03	ESG: Strategising an Inclusive Roadmap	40
Board of Directors	04	• Responsible Mining in Harmony with Nature	44
Key Highlights of FY 2025	05	• Impact that Speaks Through People	46
GMDC's Journey: Developing Natural Resources into Nation's Progress	06	• Integrating a Culture of Collectiveness	53
Growing National Presence	07	Corporate Governance: A Cornerstone of New Age Investment Philosophy	61
Asset Portfolio	09	Enterprise Risk Management: Strategic Mitigation for a Dynamic Future	62
From the Chairman's Desk	11	Corporate Information	64
From the Managing Director's Desk	12		
Resources that Fuel Collective Futures	15		
• Lignite	15	Statutory Reports	
• Coal	18	Financial Highlights for the last ten years	65
Stepping into a Future-ready Mineral Ecosystem	20	Notice	66
• Rare Earth Elements	21	Board's Report	78
• Ambaji Copper Project	22	• Comments of C & AG	86
Minerals that Enable Infrastructure and Growth	24	• Business Responsibility & Sustainability Report	96
• Limestone	24	• Report on Corporate Governance	137
• Bauxite	26	• Management Discussion and Analysis Report	150
Powering Cleaner Energy Transition	28	• Annual Report on CSR	160
Digitalisation: Technology that Listens, Learns and Adapts	31		
GMDC's Societies: Leading the Shift to Future-ready Mining	34	Financial Statements	
• iCEM: Advancing Safe and Sustainable Mining	34	Independent Auditors' Report - Standalone	164
• GMRICS: Advancing Mineral Exploration Across Gujarat	36	Standalone Financial Statements	176
• GSRC: Making Mining Future-ready	39	Independent Auditors' Report - Consolidated	228
		Consolidated Financial Statements	240

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.



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 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



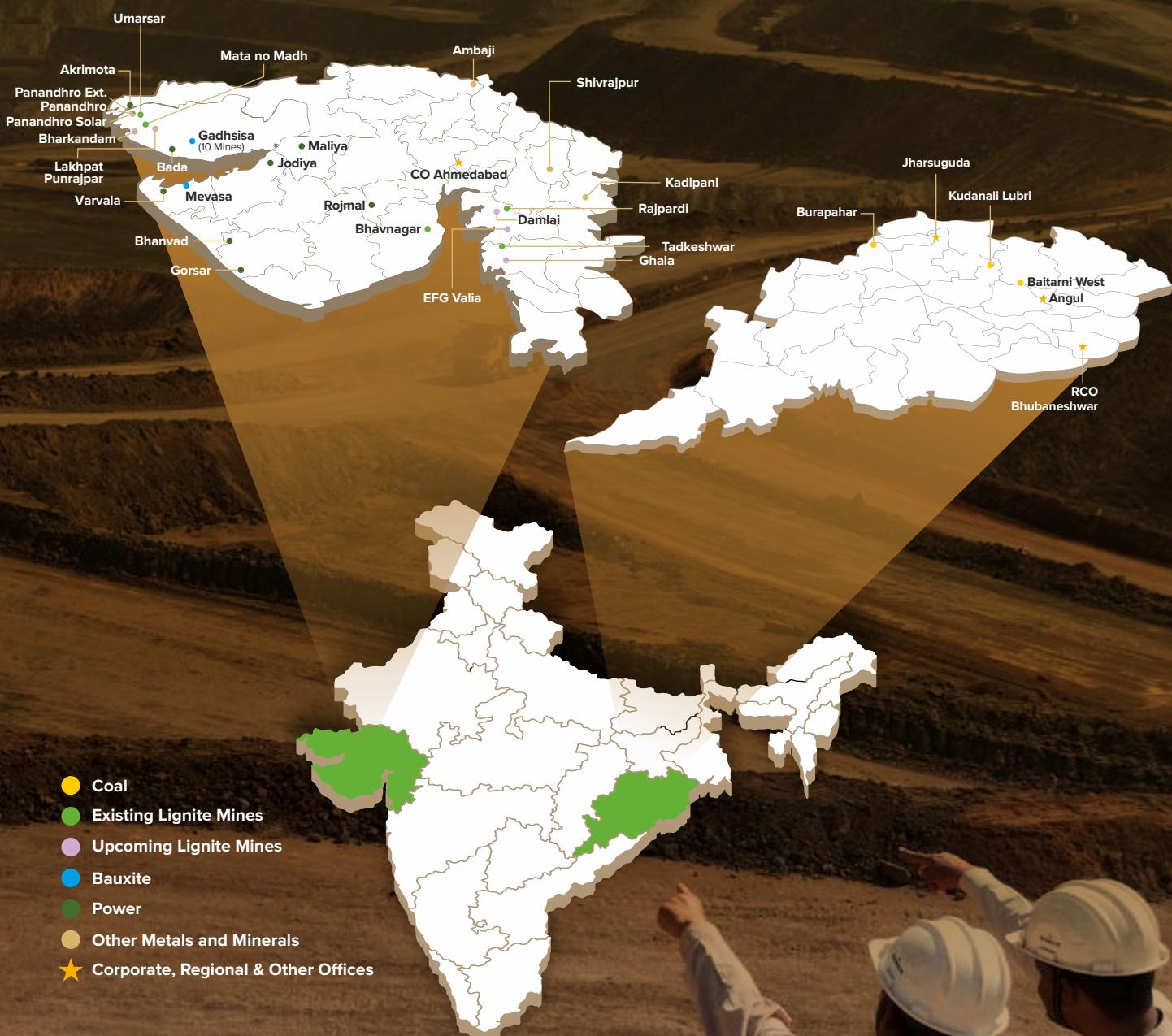
The Drive that Puts the Nation First

Progress



The Commitment to be Future-ready

Growing National Presence



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://gmdcgvt.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 Samarthya": 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
	Total	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
1	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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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	Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency
				State	District		Name CSR Registration Number
1	Healthcare and Sanitation	(i)	YES	Gujarat	Kutch, Bharuch, Bhavnagar, Surat, Chhotaudepur Panchmahals Ahmedabad	6,71,40,987	NO
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, Panchmahals, 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, Panchmahals, 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
TOTAL					76,72,09,171		
Grand Total					76,72,09,171		

(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)]	5,702.39

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	GMDC-GRAMYA VIKAS TRUST.	Mobile Medical Unit, Registration No: GJ-01-GA-5061 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	Mobile Medical Unit, Registration No: GJ-01-GA-5062 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.