GSIL

GUJARAT STATE INVESTMENTS LIMITED

35TH ANNUAL REPORT

2022-2023

Registered Office: 06th Floor, H.K. House, Opp. Bata Showroom, Ashram Road, Ahmedabad-380 009

CIN. U64990GJ1988SGC010307 web: www.gujsil.in

GSIL
35TH Annual Report of

Gujarat State Investments Limited

(CIN U64990GJ1988SGC010307)

Financial Year 2022-2023

Board of Directors

Shri J. P. Gupta, IAS [DIN 01952821]		Chairman
Smt. Mona Khandhar, IAS [DIN 06803015]	(w.e.f. 05.01.2023)	Managing Director
Ms. Arti Kanwar, IAS [DIN 03535973]	(upto 16.05.2022)	Director
Ms. Arti Kanwar, IAS [DIN 03535973]	(w.e.f. 10.08.2023)	Managing Director
Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985]	(w.e.f. 07.10.2023)	Director
Shri Bhadresh Mehta [DIN 02625115]	(w.e.f. 16.05.2022)	Independent Director

Cessation of Directors

Smt. Mona Khandhar, IAS [DIN 06803015]	(upto 10.08.2023)	Managing Director
Shri Milind Torawane, IAS [DIN03632394]	(upto 05.01.2023)	Managing Director
Ms. Arti Kanwar, IAS [DIN 03535973]	(upto 10.08.2023)	Director
Smt. Shridevi Shukla, [DIN 02028225]	(upto 28.11.2022)	Woman Independent Director

Chief Financial Officer

Shri Sanjay S. Gavande	(w.e.f. 01.06.2022)
Shri G.S. Pathak	(upto 31.05.2022)

Company Secretary

Shri Sandip Shah

Statutory Auditors

M/s Agarwal & Dhandhania
Chartered Accounts,
Ahmedabad

Secretarial Auditors

Harish P Jain & Associates
Company Secretary
Ahmedabad

Internal Auditors

M/s R.K. Doshi & Co. LLP
Chartered Accounts,
Ahmedabad

Bankers

State Bank of India
ICICI Bank
HDFC Bank

Debenture Trustees

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai - 400001
Website: http://www.idbitrustee.com
Email id : compliance@idbitrustee.com

GSIL

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Gujarat State Investments Limited
Regd. Office: - 06thFloor, H.K. House, Opp. Bata Showroom,
Ashram Road, Ahmedabad- 380 009
Mail Id: info@gsil.co.in **CIN. U64990GJ1988SGC010307**
(P)-(079) 26586636, 26579731

NOTICE

Notice is hereby given that the 35TH Annual General Meeting ("AGM") of the Members of Gujarat State Investments Limited (GSIL) will be held at the registered office of GSIL situated at the 06th Floor, H.K. House, Opp. Bata Showroom, Ashram Road, Ahmedabad- 380 009 on Thursday, the 21st Day of December 2023 at 02.30 P.M. to transact the following business:

Ordinary Business:

1. To receive, consider, approve and adopt

    a. the standalone financial statements of the Company for the year ended on 31st March 2023 and the Reports of Comptroller and Auditor General of India, Statutory Auditors' and the Directors' Reports thereon.

    b. the consolidated financial statements of the Company for the year ended on 31st March 2023 and the Reports of Comptroller and Auditor General of India, Statutory Auditors' and the Directors' Reports thereon

2. To confirm the payment of Interim Dividend for the financial year 2022-2023 by passing the following resolution:

"RESOLVED THAT the interim dividend @ 5.00% i.e. & 0.50/- per share on 1042769070 Equity Shares paid to the shareholders for the financial year ended 31st March, 2023, as per the resolution passed by the Board of Directors at their meeting held on 14th February 2023 be and is hereby noted and confirmed."

3. To authorize the Managing Director of the Company to fix remuneration of Statutory Auditor, as appointed by the Comptroller and Auditor General of India, of the Company for F.Y. 2023-2024.

Special Business:

4. **Appointment of Ms. Arti Kanwar, IAS [DIN 03535973] as the Managing Director of the Company.**
   To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company read with Government Resolution No. **No. FD/AOD/e-file/4/2022/1869/A (BPE)**, relevant applicable regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the

consent of the Members of the Company be and is hereby accorded for appointment of Ms. Arti Kanwar, IAS [DIN 03535973] as Managing Director of the Company for a period of 5 Years with effect from 10th August 2023, not liable to retire by rotation, until otherwise decided by the Government of Gujarat through further directions."

"RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to take such steps as may be necessary and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

5. **Appointment of Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985] as a Director of the Company**

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, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, and further amendments thereto from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also in accordance with with the Articles of Association of the Company read with Gujarat order No. FD/0043/10/2023 dated 05.10.2023, which was received by the Company on 07th October 2023, Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985] who has been appointed by the Government of Gujarat as Director of the Company and was also appointed as an Additional Director of the Company by the Board of Directors with effect from 07th October 2023 and who holds the office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2022-2023 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

"RESOLVED FURHTER THAT Company Secretary be and is hereby authorized to file necessary form in this regards with Registrar of Companies."

Registered Office:
06th Floor, H.K. House,
Ashram Road, Ahmedabad- 380 009

Date : 21.11.2023
Place: Ahmedabad

By Order of the Board
For Gujarat State Investments Limited

Sandip shah
Company Secretary

Notes for Member's attention:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a Member of the Company.

2. In this Notice, the term Member(s) or Shareholder(s) are used interchangeably.

3. The instrument appointing proxy should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. The proxy form is attached herewith.

4. As per the provisions of Section 113 of the Companies Act, 2013, representative of the Company, authorized by the resolution, is entitled to exercise the same rights and powers on behalf of the Company which he represents as that Company would exercise if it were an individual member.

5. An explanatory statement pursuant to section 102 (2) of the Companies Act, 2013 is annexed to this notice.

6. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.

7. The results will also be displayed on the Notice Board of the company at its Registered Office.

Registered Office:
06th Floor, H.K. House,
Ashram Road, Ahmedabad- 380 009

Date : 21.11.2023
Place: Ahmedabad

By Order of the Board
For Gujarat State Investments Limited

Sandip shah
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH THE SECRETARIAL STANDARD (SS-2) ON GENERAL MEETINGS AND SEBI LODR REGULATIONS, 2015

ITEM NO. 3- To authorize the Managing Director of the Company to fix remuneration of Statutory Auditor, as appointed by the Comptroller and Auditor General of India, of the Company for F.Y. 2023-2024.

As per provisions of section 142 of the Companies Act, 2013, the remuneration payable to the Auditors shall be fixed in the General Meeting of the Company or in such manner as may be determined therein. Further, as per section 177 of Companies Act, 2013, read with SEBI LODR Regulations, Audit Committee is required to recommend the appointment and fixation of remuneration of Statutory Auditors to the Board.

In exercise of the powers conferred by section 139(5) of the Companies Act 2013, the Comptroller and Auditor General of India (C&AG) appoints Statutory Auditor(s) of the Company. Accordingly, on receipt of communication from C&AG regarding appointment of Statutory Auditors and authorization by the members in the AGM, the Managing Director decides and fixes the remuneration of Statutory Auditors. The remuneration is commensurate with the quantum of work required to be undertaken by the Statutory. It is proposed to authorize Managing Director of the Company to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India for the Financial Year 2023-24 and onwards.

None of the Directors, Key Managerial Personnel and/or their relatives, is/ are interested or concerned, financially or otherwise in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommended the Resolution(s) as set out in the accompanied Notice for approval of the shareholders.

ITEM NO. 4- Appointment of Ms. Arti Kanwar, IAS [DIN 03535973] as the Managing Director of the Company.

Ms. Arti Kanwar, IAS [DIN 03535973] was appointed in accordance with Government Resolution **No. FD/AOD/e-file/4/2022/1869/A (BPE)** as Managing Director of the Company read with relevant provisions of the Articles of Association of the Company w.e.f. 10.08.2023. Ms. Arti Kanwar, IAS [DIN 03535973], being an Additional Director, holds office up to the date of the ensuing Annual General Meeting. Ms. Arti Kanwar, IAS [DIN 03535973] is 2001 batch IAS officer. Presently she has been appointed as Secretary (Economic Affairs), Finance Department to the Government of Gujarat. Her brief resume containing her age, qualifications, expertise etc. is annexed herewith. The Board of Directors accordingly recommends the passing of the proposed Ordinary Resolution as contained in the Notice by Members of the Company.

Ms. Arti Kanwar, IAS [DIN 03535973] is interested in the Resolution to the extent as it concerns her appointment.

None of the other Directors or Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

ITEM NO. 5- Appointment of Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985] as a Director of the Company.

Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985] was appointed in accordance with Government Resolution No. Gujarat order No. FD/0043/10/2023 dated 05.10.2023 as an Additional Director of the Company read with relevant provisions of the Articles of Association of the Company w.e.f. 07.10.2023. Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985], being an Additional Director, holds office up to the date of the ensuing Annual General Meeting. Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985] is 2009 batch IAS officer. Presently she has been appointed as posted as State Project Director – Samagra Shiksha. Her brief resume containing her age, qualifications, expertise etc. is annexed herewith. The Board of Directors accordingly recommends the passing of the proposed Ordinary Resolution as contained in the Notice by Members of the Company.

Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985] is interested in the Resolution to the extent as it concerns her appointment.

None of the other Directors or Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Registered Office:
06th Floor, H.K. House,
Ashram Road, Ahmedabad- 380 009

Date : 21.11.2023
Place: Ahmedabad

By Order of the Board
For Gujarat State Investments Limited

Sandip shah
Company Secretary

BRIEF RESUME OF THE DIRECTORS, PROPOSED FOR APPOINTMENT/ RE-APPOINTMENT PURSUANT TO SEBI LODR REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2

Name	Ms. Arti Kanwar, IAS [DIN 03535973]	Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985]
Date of birth	05.08.1969	01.11.1984
Date of Appointment	10.08.2023	07.10.2023
Qualifications	Graduate from Delhi University, Post Graduate from Delhi University, Master in International Development from Duke University.	M.B.B.S from Smt. N.H.L. Municipal Medical College, Gujarat University, Ahmedabad
Experience	Ms. Arti Kanwar, IAS [DIN 03535973], is 2001 batch IAS officer. Presently she has been appointed as Secretary (Economic Affairs), Finance Department to the Government of Gujarat She having rich experience in various area of administration and State Tax etc.. She has also worked as Municipal Commissioner Rajkot, Dist. Collector Bharuch, State Project Director, Commissioner Director Commercial Tax, Government of Gujarat and also severing as Resident Commissioner, Government of Gujarat.	Dr. Ratankanvar is an Indian Administrative Service officer of 2009 batch from Gujarat. she was appointed Supernumerary Assistant Collector at Dahod initially. Dr. Ratankanvar has worked as Assistant Collector in Panchmahals from 18.08.2011 to 15.04.2013. She was appointed as District Development Officer, Godhra from 15.04.2013 till 23.02.2015. After that Dr. Ratankanvar was appointed as Additional Rural Development Commissioner in Rural Development Department, Gandhinagar from 23.02.2015 to 16.10.2015. Dr. Ratankanvar was appointed as District Development Officer, Patan from 16.10.2015 to 05.05.2016. Dr. Ratankanvar was appointed as Deputy Secretary in Department of Health and Family welfare where she effectively managed health care including awareness campaigns, immunization campaigns, preventive medicine and public health from 05.05.2016 to 03.11.2018. Afterwards, she was appointed as Municipal Commissioner, Gandhinagar where she has effectively supervised of Municipalities functioning and activities from 12.11.2018 to 23.06.2021. Since 24.06.2021, Dr. Ratankanvar is posted as State Project Director – Samagra Shiksha. Dr. Ratankanvar is putting tremendous effort for providing qualitative, equitable and holistic schooling & learning environment to students. Samagra Shiksha is Government of India's flagship programme for achievement of Universalization of Elementary Education in a time bound

		manner. Dr. Ratankanvar has a special focus on girl's education and children with special needs. SS under her leadership seeks to provide computer education to bridge the digital divide.
Membership/Chairmanship of board committees in GSIL	Membership in following committees 1. CSR Committee 2. Nomination and Remuneration Committee 3. Risk Management Committee 4. Assets-Liability Management Committee 5. Group Risk Management Committee	Membership in following committees 1. Audit Committee 2. Nomination and Remuneration Committee 3. Group Risk Management Committee
Directorship held in other companies	**1.** Gujarat State Financial Services Limited **2.** Gujarat State Petronet Limited **3.** GSPC LNG Limited **4.** Gujarat Mineral Development Corporation Limited **5.** Gujarat Industrial Development Corporation **6.** Gujarat Infrastructure Development Board **7.** Gujarat Maritime Board **8.** Gujarat State Road Transport Corporation	1. Gujarat Education Technologies Limited
Listed companies from which the Director has resigned in the past 3 years	NIL	NIL
No. of board meetings attended from appointment during the financial year 2022-23	N.A.	N.A.
Relationship with other Directors & KMP	None	None
No. of shares held in GSIL	NIL	NIL
Terms of Appointment	As per the order issued by the Government of Gujarat, she was appointed as Managing Director till the date of completion of her term or until further orders, whichever is earlier. In accordance with the order issued by the Government of Gujarat there is no pecuniary relation with the Company.	As per the order issued by the Government of Gujarat, she was appointed as Director till her resignation or until further orders, whichever is earlier. In accordance with the order issued by the Government of Gujarat there is no pecuniary relation with the Company.

Gujarat State Investments Limited
Regd. Office: - 06thFloor, H.K. House, Opp. Bata Showroom,
Ashram Road, Ahmedabad - 380 009
Mail Id: infoatgsil@gmail.com **CIN. U64990GJ1988SGC010307**
(P)-(079) 26586636, 26579731 **web: www.gujsil.in**

Form No. MGT-11
FORM OF PROXY

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name and Address of Shareholder	Ledger Folio Number	No. of shares held

I/We_____being a member/ members of Gujarat State Investments Limited holding _____Equity Shares hereby appoint _____
of _____
or failing him/her _____
of _____
as my/our proxy to vote for me/ us on my/our behalf at the **35TH ANNUAL GENERAL MEETING** of the Company to be held on Thrusday, 21st Day of the December 2023 at 02.30 P.M. at the registered office of the Company situated at 06th Floor, H.K. House, Opp. Bata Showroom, Ashram Road, Ahmedabad-380 009 and at any adjournment(s) thereof in respect of such followings resolutions,

Resolution No.	Resolutions	For	Against
	Ordinary Business		
1	Adoption of Audited Financial Statements of the Company for Financial Year ended on 31st March 2022 and the reports of Comptroller and Auditor General of India, statutory auditors' and the Directors' Reports thereon.		
2	To confirm the payment of Interim Dividend for the financial year 2021-2022		
3	Authorize Managing Director to fix remuneration of Statutory Auditor		
	Special Business		
4	To approve appointment of Ms. Arti Kanwar, IAS [DIN 03535973] as the Managing Director of the Company.		
5	To approve appointment of Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985] as a Director of the Company		

_____ Signed this _____ day of 20.

Affix Re 1/- Revenue

Signature of Shareholder(s)

Note: The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for commencement of the aforesaid meeting. The Proxy need not be a member of the Company.

GSIL

Vibrant GUJARAT 10-12 Jan 2024
Gateway to the Future | 10th Global Summit
CELEBRATING 20 Years of VIBRANT GUJARAT

GUJARAT STATE INVESTMENTS LTD.
(Govt. of Gujarat Undertaking)
REGISTERED OFFICE :
H. K. HOUSE, 6th FLOOR, ASHRAM ROAD, AHMEDABAD-380 009
PHONES : 26586636, 26579731 E-mail : infoatgsil@gmail.com
Website : www.gujsil.in
CIN NO. : U64990GJ1988SGC010307

DIRECTORS' REPORT

To,
The Members
Gujarat State Investments Limited

The Directors ("Board") take pleasure in presenting the Integrated 35th Annual Report of your Company ("the Company" or "GSIL") along with the Audited Financial Statements for the financial year ended March 31, 2023 ("year under review" or "year" or "FY 2022-2023"). The consolidated performance of the Company and its associates has been referred to wherever required.

THE HIGHLIGHTS OF THE FINANCIAL PERFORMANCE

Standalone Performance as per Ind AS

During the year under review, the Profit Before Tax is Rs. 9106.87 Lakh (Previous year is Rs. 8088.39 Lakh), Net Profit After Tax is Rs. 8116.36 lakh (Previous year is Rs. 7116.00 Lakh). Your Company during the year has received Dividend income of Rs. 8634.50 Lakh (Previous year is Rs. 8004.58 lakh). Interest Income of Rs. 677.58 Lakhs (Previous year is Rs. 287.21 lakh), Finance Cost is Rs. NIL (Previous year is Rs. 1.45), operating Expenses are Rs. 163.88 Lakh including depreciation Rs. 3.41 lakh (Previous year is Rs. 216.99 lakh including depreciation Rs. 2.20 lakh). Total investment made as Inter Corporate Deposit with GSFS is Rs. 5558.16 Lakh (Previous year is Rs. 4209.85 Lakh).
Income Tax liability is of Rs. 990.51 Lakh (Previous year Rs. 972.39)

Consolidated Performance as per Ind AS

Financial performance on a consolidated basis, during the year under review, there is a Profit of Rs. (102428.87) Lakh (Previous year is Rs. 466908.32 Lakh).

OPERATIONS

The Standalone Operating Income of the Company is derived from a mix of dividend, interest income, and other income. The standalone profit before tax for the year under review is Rs 9106.87 Lakh as against Rs 8088.39 Lakh for the FY 2021-2022, whereas the profit after tax for the year under review stands at Rs 8116.36 Lakh as against Rs 7116.00 Lakh for the FY 2021-2022. The Consolidated profit after tax for the year amounted to Rs (102428.87) Lakh as compared to Rs 466908.32 Lakh for the FY 2021-2022. The total number of companies held in the equity portfolio of the Company stands at eleven companies as on 31st March 2023, out of which six are Listed and five are Unlisted companies.

DIVIDEND

Based on the Company's performance, the Directors have declared interim dividends of ₹0.50 per equity share involving a cash outflow of ₹ 5213.85 Lakh. The Directors have not recommended a final dividend.

REGISTRATION AS A CORE INVESTMENT COMPANY ("CIC")

The Company is registered as a Non-Deposit taking Systemically Important - Core Investment Company ("CIC- ND-SI") pursuant to the receipt of Certificate of Registration from the Reserve Bank of India ("RBI") dated 04th January 2019, under Section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act") and Master Direction – Core Investment Companies (Reserve Bank) Directions 2016 as amended ("RBI Master Directions").
During the year under review, the Company continued to comply with the requirements of being classified as a Core Investment Company not requiring registration with RBI pursuant to the provisions of Section 45-IA of the RBI Act,1934. Under the Master Circular – Core Investment Companies (Reserve Bank) Directions, 2016.

TRANSFER TO RESERVES:

The closing balance of Other Equity, after transferring the Retained Earnings and Statutory Reserves of ₹ 67,093.56 Lakh, of the Company as on 31.03.2023 out of which Statutory Reserve is ₹ 10,261.43 Lakh (As on 31st March 2022 after transferring the Retained Earnings and Statutory Reserves of ₹ 64191.01 Lakh, out of which Statutory Reserve was ₹ 8,638.16 Lakh).

SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 300000 Lakh (285,00,00,000 Equity Shares of Rs. 10 each and 1,50,00,000 Preference Shares of Rs. 100 each) and Paid-up Equity Capital of the company is Rs. 104276.91 Lakh, as on 31st March 2023 which has remained the same as it was in the previous year.

Brief Highlights of the year

During the year under review, your company has made applicable compliances with respect to the Companies Act, RBI Act, SEBI LODR Regulation as applicable to the Company along with the NCD serving.

During the year under review as per the terms of issuance of Non-Convertible Debentures (NCDs) two series got matured and your company has timely repaid NCDs. Your company has also repaid Rs. 2500.00 lakh towards loan to the Government of Gujarat

The state of the Company's affairs

The Company has been registered with the Reserve Bank of India as a Core Investment Company (CIC-ND-SI). In terms of provisions of Core Investment Companies (Reserve Bank) Directions, 2016 as amended, the Company is categorized as a 'Systemically Important Non-Deposit taking Core Investment Company' a specified NBFC. The Company has not accepted public deposits during the year under review. The Directors confirm that all the investments have been made with the intent to hold for long term appreciation, to enhance the income from dividends and are not held for trade.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

ASSOCIATES AND SUBSIDIARY

Under the year of review, your Company on the date of balance sheet has five associate companies.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Risk Management is at the core of our business and ensuring we have the right risk-return trade-off in line with our risk appetite is the essence of our Risk Management practices while looking to optimise the returns that go with that risk.

Under the Risk Management, various risks relating to operations & maintenance, financial and other organizational risks are assessed, evaluated and continuously monitored for taking effective mitigation steps. The Company maintains appropriate systems of internal controls, including monitoring procedures. Company's procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

In accordance with the framework issued by Reserve Bank of India, Group Risk Management Committee and Risk Management Committee, a management level committee have been formed. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Internal Auditors also tested and reviewed the efficiency and effectiveness of these systems and procedures. Added objectives include evaluating the reliability of financial and operational information and ensuring

compliances with applicable laws and regulations. The Internal Auditors submit their Report periodically which is placed before and reviewed by the Audit Committee.

Based on the framework of internal financial controls, SPOs and compliance systems maintained by the Company, the work performed and tested by the internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the Company and the reviews performed by management and the relevant board committees, including the Audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during F.Y. 2022-2023.

Presentation of financial statements

The financial statements of the company for the year ended on 31st March 2023 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 129 and 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015, as maddened, in light of Division III of scheduled III of the Companies Act, 2013.

The Audited Financial Statements (including the Consolidated Financial Statements) of the Company as stated above are available on the Company's website at http://www.gujsil.in/Content/financial-171.

Consolidated financial statements

The Consolidated Financial Statements of the Company form part of the Annual Report. The annual accounts of the subsidiary company and related detailed information are available on the website of the Company and at Registered Office.

The consolidated financial results reflect the operations of the following Associate Companies namely Gujarat State Petroleum Corporation Limited ("GSPCL"), "Gujarat State Fertilizers & Chemicals Limited" ("GSFC"), "Gujarat Narmada Valley Fertilizers & Chemicals Limited" (GNFC"), "Gujarat Alkalies And Chemicals Limited" ("GACL") And "Gujarat State Financial Services Ltd" ("GSFS").

A statement containing the salient features of the financial statements of the subsidiary company and associate companies is annexed to the Financial Statements in Form AOC-1 "Annexure A".

CREDIT RATING

The Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year under review. However, the Company avail the ratings from Credit Rating agencies to meet compliance requirements.

Acuite Ratings & Research Limited assigned and have maintained the ratings of 'AA (CE)' for the Non-Convertible Debentures (NCDs) of the Company for an amount of ₹ 3000 Crore. Your company has appointed India Ratings and Research Private Limited as second rating agency and the second rating agency has assigned rating **"'IND AA-'/Stable"** for NCDs.

Secretarial Standards of ICSI

Pursuant to the approval given on 10th April 2015 by the Central Government on Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), as amended from time to time, came into effect from 01st July 2015. The Company is in compliance with all applicable standards issued by the Institute of Company Secretaries of India.

AUDITORS,

INTERNAL AUDIT

Your Company has in place an effective Internal Audit Framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organisation's Risk Management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations with a Risk Based Internal Audit (RBIA) approach.

Quarterly internal audit report(s) are presented to the Audit Committee along with the status of management actions, if any, and the progress of implementation of recommendations.

Statutory Auditor

Your Company is a Government Company within the meaning of Section 2 (45) of the Companies Act, 2013, the Comptroller and Auditor General of India, New Delhi had appointed M/s Agarwal & Dhandhania, Chartered Accountants, [Firm Registration No. 125756W] Chartered Accountants, as Statutory Auditors of your Company for the Financial Year 2022-2023.

Notes on Financial Statements referred to in the Statutory Auditors' Report are self-explanatory. There are no qualifications on the financial statements by the Statutory Auditors for FY 2022-23.

Supplementary Audit of Financial Statements by Comptroller and Auditor General of India (C&AG):

The supplementary audit of the financial statements for F.Y. 2022-2023 has been conducted by the C&AG office. The comment(s) certificate(s) received from C&AG office and reply thereon are part of said report.

Secretarial Audit and Secretarial Compliance Report

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Harish P Jain & Associates., Practising Company Secretaries, to conduct the Secretarial Audit for the financial year under review. The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from M/s Harish P Jain & Associates, Company Secretaries, is attached as Annexure to the Board's Report. ***The Secretarial Audit Report does not contain any qualification, reservation or adverse remark***.

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report for the financial year under review submitted to the Stock Exchanges and uploaded on the website of the Company at http://gujsil.in/uploads/Assets/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations/secretarialcompliancereportunderregulation24a07162022113735742.pdf

Cost Records and Cost Auditors:

Pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost records and Audit) Rules, 2014 the provisions of Cost Audit and Cost Records are not applicable to the Company.

Reporting Fraud:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

Extracts of Annual Return and other disclosures under Companies (Appointment & Remuneration) Rules, 2014

The Extract of Annual Return in the prescribed format as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 as on 31st March 2023, is available on the Company's website <www.gujsil.in.>

Declaration of Independent Directors

The independent directors have submitted the declaration of independence, as required pursuant to section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6).

Corporate Social Responsibility:

In accordance with Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee.

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy is available on the Company's website at http://www.gujsil.in/Content/policies-174

During the financial year under review, the Company was not required to make any expenditure towards CSR projects, in absence of average net profit for three immediately preceding financial years calculated in accordance with the provisions of Section 198 of the Act. Accordingly, no CSR activity was undertaken by the Company. Considering that the Company was not required to contribute any amount towards CSR activities, report on activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 has not been furnished.

Further details on the CSR Committee are part of this report.

Directors & Key Managerial Personnel- Changes

As on the date of the Report, the Board of Directors of the Company comprises four Directors including one Managing Director and one Independent Director.

Appointment:

A) Director(s)

Shri Bhadresh Mehta [DIN 02625115] in light of notification no G.S.R. 464 (E) dated 05th June 2015 issued by the Ministry of Corporate Affairs read with Government of Gujarat's letter No. JNV/10/2009/149857/A dated 09.05.2022 which was received on 16.05.2022, has been appointed as Independent Director of your Company w.e.f. 16.05.2022.

Smt. Mona Khandhar, IAS [DIN 06803015] vide Government of Gujarat G.R. No. FD/AOD/e-file/4/2022/1869/A(BPE)-PF1 dated 31st December 2022 which was received by the Company on 05th January 2023, has been appointed as Managing Director of your Company w.e.f. 05.01.2023.

Ms. Arti Kanwar, IAS [DIN 03535973] vide Government of Gujarat G.R. No. FD/AOD/e-file/4/2022/1869/A(BPE) dated 08th August 2023 which was received by the Company on 10th August 2023, has been designated as Managing Director of your Company w.e.f. 10.08.2023.

Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985] vide Government of Gujarat G.R. No. FD/0043/10/2023 dated 05.10.2023, which was received by the Company on 07/10/2023, has been appointed as Director of your Company w.e.f. 07.10.2023.

B) KMP(s)

Shri Sanjay S Gavande vide Government of Gujarat Notification No. FD/GRT/e-file/4/202/0001/GH (DAT-Esst) dated 27.05.2022, has been appointed as Chief Financial Officer (KMP) of your Company w.e.f. 01.06.2022.

Cessation

(A) Director(s)

Smt. Shridevi Shukla [DIN 02028225], in accordance with terms of appointment her tenure as an independent director ended on 28.11.2022 hence, ceases to be an Independent Director of your Company w.e.f. 28.11.2022.

Shri Milind Torawane, IAS [DIN 03632394], being transferred from Secretary (Economic Affairs) to Chief Commissioner, Commercial Tax, has tendered his resignation hence, ceases to be Managing Director of your Company w.e.f. 05.01.2023.

Smt. Mona Khandhar, IAS [DIN 06803015], being transferred from Principal Secretary (Economic Affairs) to Principal Secretary (Panchayats, Rural Housing & Rural Development), has tendered her resignation hence, ceases to be Managing Director of your Company w.e.f. 10.08.2023.

Note:- GSIL, being Government Company, in accordance with applicable provision of the Companies Act, 2013 read with notification dated 05.06.2015 issued by Ministry of Corporate Affairs has requested Government of Gujarat for issue instructions for appointment of an Independent Director on the Board of the Company, instructions from Government of Gujarat are awaited.

B) KMP(s)

Shri G. S. Pathak vide Government of Gujarat Notification No. FD/GRT/e-file/4/202/0001/GH (DAT-Esst) dated 27.05.2022, has been transferred hence, ceases to be Chief Financial Officer (KMP) of your Company w.e.f. 31.05.2022.

Key Managerial Personnel (KMP):

As on date of report your Company has Ms. Arti Kanwar, IAS [DIN 03535973], Managing Director and Shri Sandip Shah, Company Secretary and Shri Sanjay S Gavande, Chief Financial Officer designated as KMP as required under the Companies Act, 2013.

FIT AND PROPER CRITERIA

All the Directors meet the fit and proper criteria stipulated under the RBI Master Directions, as amended.

REMUNERATION POLICY UNDER SECTION 178:

Your Company is paying sitting fees to the Independent Directors as per the G.R. issued by the Government of Gujarat. Your company for Senior Management and their remuneration, follows the Government of Gujarat's service rules.

PARTICULARS OF EMPLOYEES OF THE COMPANY

a. None of the employees throughout the financial year received remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;

b. None of the employees for a part of the financial year, received remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

c. None of the employee throughout the financial year or part thereof received remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS.

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operation.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Companies Act, 2013 ("Act') pertaining to investment, guarantee, and lending activities are not applicable to the Company since your Company is specified NBFC whose principal business is acquisitions of securities. During the year under

review, your Company has not granted any Loan or given any Guarantees or made any investments that are covered under the provisions of section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

Your Company is a Government Company, hence as per Section 188 of the Companies Act, 2013 read with notification no G.S.R. 463(E) dated 05th July 2015 issued by the Ministry of Corporate Affairs (MCA), said provisions shall not apply to your Company. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. However, your company being Core Investment Company, all the Related Party Transactions during the year under review, were at arm's length and in the ordinary course of business and the Company did not enter into any material transaction with any related party and hence, Form AOC-2 does not form part of this report.

The details of the transactions with Related Parties as per Ind AS 24 are provided in the accompanying financial statements.

BOARD MEETINGS AND Composition of the Board and attendance record of directors for 2022-2023

During the financial year under review, 04 meetings of the Board of Directors were held on following dates,

30th May 2022	03rd August 2022	02nd November 2022
14th February 2023		

The maximum interval between any two meetings did not exceed time period , as prescribed in the Companies Act, 2013 (the act) read with General Circular No 11/2020 dated 24th March, 2020 issued by Ministry of Corporate Affairs (MCA) and Secretarial Standard-I.

Table 1: Composition of the Board and attendance record of directors for 2022-2023

Name of director	Category	Relationship with other directors	Meetings attended	Whether attended last AGM
Shri J. P. Gupta, IAS [DIN 01532892]	Chairman- Non-Executive	---	03/04	Yes
Shri Bhadresh Mehta [DIN 02625115]	Independent Director	---	04/04	Yes
Smt. Shridevi Shukla* [DIN 02028225]	Independent Woman Director	---	03/03	Yes
Ms. Arti Kanwar, IAS` [DIN 03535973]	Director- Non-Executive, Promoter	---	03/04	No

Shri Milind Torawane, IAS [DIN 03632394]	Managing Director-Non-Executive, Promoter	---	03/04	Yes
Smt. Mona Khandhar, IAS [DIN 06803015]	Managing Director-Non-Executive, Promoter	---	01/01	N.A.

***As per term of appointment, tenure as an independent director ended on 28.11.2022**
`In accordance with directions issued by Government of Gujarat Ms. Arti Kanwar, IAS has been designated as Managing Director of your Company w.e.f. 10.08.2023

Meetings and Membership the Committee

1. Audit Committee

During the financial year 2022-2023, the Audit Committee met 04 times as following dates,

30th May 2022	03rd August 2022	02nd November 2022
14th February 2023		

Table 2: Composition of the attendance record of members of the Audit Committee for 2022-2023

Name of director	**Category**	**Relationship with other directors**	**Meetings attended**
Shri J. P. Gupta, IAS [DIN 01532892]	**Chairman- Non-Executive**	**---**	**03/04**
Shri Bhadresh Mehta [DIN 02625115]	**Independent Director**	**---**	**04/04**
Smt. Shridevi Shukla [DIN 02028225]	**Independent Woman Director**	**---**	**03/03**

The present composition of the Audit Committee is as follow,

1. Shri J. P. Gupta, IAS [DIN 01532892], Chairman of the Committee
2. Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985], Member
3. Shri Bhadresh Mehta [DIN 02625115], Member

2. Corporate Social Responsibility Committee (CSR Committee)

During the year, CSR Committee met on 14th February, 2023 and all members of the Committee were present.

Table 3: Composition of the attendance record of members of the CSR Committee for 2022-2023

Name of director	Category	Relationship with other directors	Meetings attended
Shri J. P. Gupta, IAS [DIN 01532892]	**Chairman- Non-Executive**	**---**	**01/01**
Shri Bhadresh Mehta [DIN 02625115]	**Independent Director**	**---**	**01/01**
Smt. Mona Khandhar, IAS [DIN 06803015]	**Managing Director and Member of the Committee**	**---**	**01/01**

The present composition of the CSR Committee is as follow,

1. Shri J. P. Gupta, IAS [DIN 01532892], Chairman of the Committee
2. Ms. Arti Kanwar, IAS [DIN 03535973], Member
3. Shri Bhadresh Mehta, [DIN 02625115], Member (Independent Director)

3. Nomination and Remuneration Committee (N&R Committee)

Considering the requirement during the year under review, the N&R Committee meetings were held on 30th May 2022 and 03rd August 2022 and all members of the Committee were present.

Table 3: Composition of the attendance record of members of the Nomination and Remuneration Committee for 2022-2023

Name of director	Category	Relationship with other directors	Meetings attended
Smt. Shridevi Shukla [DIN 02028225]	**Woman Independent Director and Chairperson of the Committee**	**---**	**02/02**
Shri Bhadresh Mehta [DIN 02625115]	**Independent Director**	**---**	**02/02**
Shri Milind Torawane, IAS [DIN 03632394]	**Managing Director and Member of the Committee**	**---**	**02/02**

The present composition of Nomination and Remuneration Committee is as follow,

1. Shri Bhadresh Mehta, [DIN 02625115] Chairman of the Committee (Independent Director)
2. Ms. Arti Kanwar, IAS [DIN 03535973] Member of the Committee
3. Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985], Member of the Committee

Your Company has also constituted Risk Management Committee (RMC), Asset Liability Management Committee and Group Risk Management Committee. The Committee regularly met during year under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal IT System, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-2023.

Pursuant to the requirement under section 134(3) (c) and 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
(c) they have taken proper and sufficient care for the 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 fraud and other irregularities;
(d) they have prepared the annual accounts on a going concern basis;
(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
(f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Compliance of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has only 5 employees, including employees on deputation, as on 31st March 2023, hence the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable.

Corporate Governance Report

Company's Philosophy on Corporate Governance

The Company is committed to adopt the best Corporate Governance practices to manage the affairs of the Company in an ethical, accountable, transparent and fair way, with the blend of both legal and management practices, to imbed the same in the decision-making process of the Company, and to communicate the same accurately and timely, in such a way that both stakeholders' expectations and legal standards are not only met, but the Company surpasses them.

The Company strives to ensure compliance with the various Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations') and considers it as its inherent responsibility to protect the rights of our stakeholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company. As per the SEBI LODR Regulations various disclosures for F.Y. 2022-2023 were achieved by April, 2023. Details of the Director's along with Committee composition, meeting held are disclosed in respect portion of Directors' Report.

The Board meeting for approval of audited financial statements was held on 30.05.2023 and the results along with Auditor's report were uploaded on stock exchange 01.06.2023, however, approved financial statements for F.y. 2022-2023 were send on 30.05.2023 itself.

The Company has complied with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations, as applicable, with regard to Corporate Governance. Adherence to the various policies and codes adopted by the Company from time to time in conformity with regulatory requirements helps your Company fulfil this responsibility. These policies are available on the Company's website: http://www.gujsil.in/Content/policies-174 and various disclosures made by the Company are available on http://www.gujsil.in/Content/investor-relations-173 and http://www.gujsil.in/Content/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations-179 this report highlights the Company's practices for the FY 2022-23.

General Body Meetings

The details of the last three AGMs of the Company and special resolutions passed thereat, are given hereinafter:-

AGM No.	Financial Year	Date	Time	Venue	Special Resolution passed
32nd	2019-2020	16.12.2020	02.30 P.M.	At registered office of the Company	

				: H.K. House, 06th Floor, Ashram Road, Ahmedabad-380 009	
33rd	2020-2021	29.11.2021	02.30 P.M.	At registered office of the Company : H.K. House, 06th Floor, Ashram Road, Ahmedabad-380 009	
		21.02.2022*	02.30 P.M.	At registered office of the Company : H.K. House, 06th Floor, Ashram Road, Ahmedabad-380 009	
34th	2021-2022	28.11.2022	02.30 P.M.	At registered office of the Company : H.K. House, 06th Floor, Ashram Road, Ahmedabad-380 009	

Financial Statements for F.Y. 2020-2021were approved by the members of the Company at adjourned AGM held on 21.02.2022

To meet compliance requirements Extraordinary General Meeting (EoGM) were held on 06.07.2023 and 29.03.2023 respectively for approval of appointment of Directors of Company.

The meetings of the Board and various committees were held in due course of time.

WHISTLEBLOWER POLICY / VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has formulated a vigil mechanism for Directors and Employees to report concerns.

During the financial year 2022-2023, no cases under this mechanism were reported to the Company.

FIXED DEPOSITS

The Company, being a Non-Deposit taking Systemically Important Core Investment Company(CIC-ND-SI), has not accepted any deposits from the public during the financial year under review in accordance with Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The particulars with respect to the conservation of energy & technology absorption as required to be disclosed pursuant to the provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

During the year under review, the Company did not have any foreign exchange earnings or foreign exchange outgo.

OTHER DISCLOSURES

In terms of applicable provisions of the Act and SEBI Listing Regulations, the Company discloses that during the financial year under review:

(i) there was no issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except under Employee Stock Option Scheme referred to in this Report.

(ii) there was no Scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

(iii) there was no public issue, rights issue, bonus issue or preferential issue, etc.

(iv) there was no issue of shares with differential rights.

(v) no significant or material orders were passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and Company's operations in future.

(vi) there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

(vii) there were no borrowings from Banks or Financial Institution and no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGMENTS

The Board expresses its gratitude and appreciation to the Government of Gujarat, Financial Institutions and Banks, other business associates, promoters and shareholders' and employees of the Company for their continued support.

For, and on behalf of the Board

Chairman

Date: Gandhinagar/21/11/2023
Place: Gandhinagar

Corporate Social Responsibility Policy

Gujarat State Investments Limited

(CIN U64990GJ1988SGC010307)

Preamble

Gujarat State Investments Limited (GSIL) is a wholly owned Government of Gujarat Company with employee size of total five employee, having regard to the Company's size and scope, for social development contribution in the local area it would not be practical to undertake direct CSR project.

CSR Policy

The Company will focus on activities in areas, excluding those undertaken in pursuance of normal business of the Company, selected from those identified and prescribed under the Companies Act, 2013 with greater participation in the area of health, sanitation and social welfare, efforts towards reducing child mortality, promotion of education & social responsible behavior and employment enhancing vocational skills.

The Government of Gujarat, keeping in view of objective prescribed under the Companies Act,2013 read with CSR Rules,2014 has formulate CSR Authority, to carry out various CSR Activities.

The Company will transfer, in every financial year, an amount considered appropriate by the Board, inter-alia keeping in view of the benchmark of 2% of the average net profits of the Company during the immediately preceding financial years, to the CSR Authority and/trust/society as established by the Government of Gujarat, to fulfill its Corporate Social Responsibilities.

Place: Gandhinagar

Date:

Harish P. Jain & Associates
Practising Company Secretary

302, "Narayan Krupa Square",
B/h. Old Natraj Cinema, Near Sakar - V,
Off Ashram Road, **Ahmedabad - 380 009.**
Telefax : (O) : **079 - 26574144**
Ph. (R) : **079 - 6731067**
Mobile : **98253 55626**
E-mail : **cs.harishjain@gmail.com**

Harish P. Jain
(B Sc LL B FCS)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GUJARAT STATE INVESTMENTS LIMITED
(CIN: U64990GJ1988SGC010307)
6TH FLOOR, H K HOUSE, ASHRAM ROAD,
AHMEDABAD, GUJARAT – 380009, INDIA.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ***GUJARAT STATE INVESTMENTS LIMITED*** *(hereinafter called "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, minute 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 the secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on ***March 31, 2023,*** *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:*

The Non-Convertible Debentures (NCDs) issued by the Company are listed on the Wholesale Debt Market of the National Stock Exchange (NSE)

We have examined the books, papers, minute books, forms, and returns including e-forms filed and other records maintained by the Company for the financial year ended on ***March 31, 2023,*** *according to the provisions of:*

i. *The Companies Act, 2013 (the Act) and the Rules made there under;*

ii. *The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;*

iii. *The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;*

HARISH P. JAIN & ASSOCIATES PRACTISING COMPANY SECRETARIES
CP NO. 7700
AHMEDABAD.

iv. *Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; (Not applicable as the Company has not entered i to any transaction falling within the purview of the aforesaid law.)*

v. *The following Regulations and Guidelines as prescribed under the 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; (Not applicable as the Company has not entered into any such transaction during the year under review.)*

(b) *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable as the Company has not entered into any such transaction during the year under review.)*

(c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (up to 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11th November, 2018) – (Not applicable as the Company has not issued any shares/securities during the year under review);*

(d) *The Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 – (Not Applicable as the Company has not issued any Shares/ options to the Directors /Employees under the said Regulations during the year under review);*

(e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – (The Company has issued Rated & Listed Non-Convertible Un-Secured Redeemable Debenture (NCD) and has fully complied with all the Applicable Regulations issued thereunder).*

(f) *The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; (The Company has fully complied with all the Applicable Regulations issued there under during the year under review.)*

(g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. (The Equity Shares of the Company are not listed on the recognized Stock Exchange, hence regulation is not applicable.)*

(h) *The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998. (The Equity Shares of the Company are not listed on the recognized Stock Exchange, hence regulation is not applicable;)*

HARISH P. JAIN & ASSOCIATES PRACTISING COMPANY SECRETARIES
CP NO. 4100
AHMEDABAD

iv. *The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015; (The Company has fully complied with the Rules and Regulations as enshrined under LODR during the year under review to the extent applicable with respect to Debt listing.*

Based on our observations, we express that the Company has duly complied with the aforesaid provisions of law, wherever applicable during the year under review.

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

i. *Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.*

   -Secretarial Standard (1) For Convening of the Meeting of the Board of Directors of the Company and

   -Secretarial Standard (II) For Convening of the General Meeting of the Shareholders of the Company.

ii. *The Uniform Listing Agreement entered into by the Company with National Stock Exchange (NSE) and listing obligations and disclosure requirements issued by Stock Exchange from time to time with respect to the debt listing.*

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc.

We further report that-

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule Board Meetings, agenda and detailed notes on agenda were sent, in compliance with the Secretarial Standards, well in advance, 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.

Decisions at the meetings of the Board of Directors / Various Committees (Viz. Audit Committee of the Board of Directors and The Corporate Social Responsibility (CSR)) Committee) of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

MAHESH JAIN & ASSOCIATES PRACTISING COMPANY SECRETARIES
CP No. 4100
AHMEDABAD

We further report that

Based on the review of the compliance mechanism established by the Company, the information provided by the Company, its officers, and authorized representatives during the conduct of the audit, and compliance certificate(s) placed before the Board Meeting, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations, and guidelines.

We further report that:

The Company is a Non-Banking Finance Company (NBFC) Registered with the Reserve Bank of India (RBI)as a Non-Deposit Core Investment Company (CIC-ND-SI). The Company has complied with all the Provisions of Law and Rules/Regulations made there under throughout the year. The Company has also filed Various Returns and Forms with the RBI.

FOR HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES

HARISH JAIN
PROPRIETOR
FCS : 4203 C. P. No.: 4100
UDIN: F004203E000352771

Place: Ahmedabad
Date: 23/05/2023

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 STATE INVESTMENTS LIMITED
CIN: U64990GJ1988SGC010307

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

1. *Maintenance of Secretarial records is the responsibility of the management of 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 a test basis to ensure that those correct facts are reflected in Secretarial records. We believe that the process and practices followed by us 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 obtained the Management representation about the Compliance of laws, rules, regulations, and happening of events, etc.*

5. *The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedure on a test basis.*

6. *The Secretarial Audit report is neither an assurance as 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 HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES

HARISH P. JAIN & ASSOCIATES PRACTISING COMPANY SECRETARIES
CP NO. 4100
AHMEDABAD

HARISH JAIN
PROPRIETOR
FCS : 4203 C. P. No.: 4100
UDIN: F004203E000352771

Place: Ahmedabad
Date: 23/05/2023

Harish P. Jain & Associates
Practising Company Secretary

Harish P. Jain
(B Sc LL B FCS)

302, "Narayan Krupa Square",
B/h. Old Natraj Cinema, Near Sakar - V,
Off Ashram Road, **Ahmedabad - 380 009.**
Telefax : (O) : **079 - 26574144**
Ph. (R) : **079 - 6731067**
Mobile : **98253 55626**
E-mail : **cs.harishjain@gmail.com**

SECRETARIAL COMPLIANCE REPORT OF GUJARAT STATE INVESTMENT LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

I, **HARISH JAIN**, have conducted there view of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Gujarat State Investments Limited** (herein after referred as **'The Listed Entity'**), having its Registered Office at 6th Floor, H.K. House, Ashram Road, Ahmedabad-380009. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made herein after:

I, Harish Jain, have examined:

(a) All the documents and records made available to me and explanation provided by The Gujarat State Investments Limited ("the listed entity"),

(b) The filings/submissions made by the listed entity to the stock exchanges,

(c) Website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:

   i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and

   ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India("SEBI");

HARISH JAIN Digitally signed by HARISH JAIN Date: 2023.05.22 12:31:04 +05'30'

The specific Regulations, whose provisions and the circulars/guidelines issued there under, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (The Company has fully complied with the Rules and Regulations as enshrined under LODR during the year under review to the extent applicable with respect to Debt listing.)

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company as there is no such transaction during the year under review.)

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company as there is no such transaction during the year under review.)

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company as there is no such transaction during the year under review.)

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company as there is no such transaction during the year under review.)

(f) Securities and Exchange Board of India (Issue and Listing of Non-convertible and Redeemable Preference Shares) Regulations, 2013); (Not applicable to the Company as there is no such transaction during the year under review.)

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the review period)

(h) the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

(i) The securities and Exchange Board of India (De-listing of equity shares) Regulation, 2009: (Not applicable as the equity shares are not listed on any stock exchange.)

(j) The Securities and Exchange Board of India (Registrar to the Issue and shares Transfer Agent) Regulation,1999

(k) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (The Company has issued Rated & Listed Non-Convertible Un-Secured Redeemable Debenture (NCD) and has fully complied with all the Applicable Regulations issued there under).

(l) Depositories Act and Regulation and Laws framed there under and circulars/guidelines issued there under;

HARISH JAIN Digitally signed by HARISH JAIN Date: 2023.05.22 12:31:38 +05'30'

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes / No / Na)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining functional website • Timely dissemination of the documents/information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document (s)/section of the website	Yes Yes Yes	
4.	**Disqualification of Director:** None of the Director(s) of the Company is disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	N/A	Provision not applicable to the Government company.
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	

HARISH JAIN Digitally signed by HARISH JAIN Date: 2023.05.22 12:32:07 +05'30'

6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	N/A	Provision is not applicable to government company.
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	N/A N/A	Company being a Core Investment Company all the transactions are in the ordinary cource of business.
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued there under except as provided under separate paragraph herein.	N/A	No action is taken by SEBI or Stock Exchange against the Company.
12.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI Regulation/circular/ guidance note etc.	NIL	

HARISH JAIN Digitally signed by HARISH JAIN Date: 2023.05.22 12:32:32 +05'30'

Compliances Related To Resignation Of Statutory Auditors From Listed Entities And Their Material Subsidiaries As Per SEBI Circular CIR/CFD/CMD1/114/2019Dated 18th October,2019:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	**Complianceswiththefollowingconditionswhileappointing/re-appointinganauditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or	N/A	There is no change in statutory Auditors during the year under review.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	N/A	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N/A	
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	N/A	

HARISH JAIN Digitally signed by HARISH JAIN Date: 2023.05.22 12:33:01 +05'30'

	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/ explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.	N/A	
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	N/A	
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI /NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	N/A	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	N/A	

HARISH JAIN

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Date: 2023.05.22 12:33:37 +05'30'

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued there under, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
		----NIL---			Advisory/ Clarification/ Fine/ Show Cause Notice /Warning, etc.			----NIL----		

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
		----NIL---			Advisory/ Clarification/ Fine/ Show Cause Notice /Warning, etc.			----NIL----		

HARISH JAIN

Digitally signed by HARISH JAIN
Date: 2023.05.22 12:34:05 +05'30'

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

FOR HARISH P. JAIN & ASSOCIATES

PRACTICING COMPANY SECRETARIES

HARISH JAIN Digitally signed by HARISH JAIN Date: 2023.05.22 12:34:28 +05'30'

(HARISH P JAIN)

PROPRIETOR

MEMBERSHIP 4203

C.P. NO. 4100

UDIN NO. F004203E000347689

PR NO: 1549/2021

Date: 22/05/2023

Place: Ahmadabad

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 STATE INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of standalone financial statements of **Gujarat State Investments Limited** for the year ended 31 March 2023 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 30 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Standalone financial statements of **Gujarat State Investments Limited** for the year ended 31 March 2023 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 of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report:

A. Comment on Profitability

1. Standalone Statement of Profit and Loss
Revenue from Operations
Interest Income - ₹ 677.58 lakh (Note No. 20A)

The above includes an amount of ₹217.54 lakh being the interest received on unutilized grant deposited by the Company with Gujarat State Financial Services Limited (GSFSL) during the year 2022-23. As per Government of Gujarat instructions, any interest earned on unutilised grant deposited with GSFSL had to be deposited in Government account. However, the above interest of ₹217.54 lakh was included in Interest Income of the

Company for the year 2022-23 which resulted in overstatement of Interest Income and profit for the year by ₹217.54 lakh and understatement of Liabilities to that extent.

For and on behalf of the

Comptroller and Auditor General of India

20/10/23

(S K. Jaipuriyar)
Principal Accountant General (Audit-II), Gujarat

Place: Ahmedabad
Date:

GSIL

GUJARAT STATE INVESTMENTS LTD.
(Govt. of Gujarat Undertaking)
REGISTERED OFFICE :
H. K. HOUSE, 6th FLOOR, ASHRAM ROAD, AHMEDABAD-380 009
PHONES : 26586636, 26579731 E-mail : infoatgsil@gmail.com
Website : www.gujsil.in
CIN NO. : U64990GJ1988SGC010307

A. Comment on Profitability

1. Standalone Statement of Profit and Loss
Revenue from Operations
Interest Income - ₹ 677.58 lakh (Note No. 20A)

Above includes and amount of ₹217.54 lakh being the interest received on unutilized grant deposited with Gujarat State Financial Services Limited (GSFSL) during the year.

As per Government Resolution (GR) dated 29 October 2016 issued by Finance Department, Government of Gujarat and subsequent GRs issued, any interest earned on unutilised grant deposited with GSFSL had to be deposited in Government account. During the year, Gujarat State Investments Limited (the Company) received grant amounting to ₹2,416.20 crore for payment of Principal and Interest on Non-Convertible Debentures issued by the Company. The Company deposited these amounts with GSFSL and earned interest of ₹ 217.54 lakh which was included in Interest Income of the Company for the year 2022-23. As per the above referred GR, The Company should have transferred the interest amount of ₹ 217.54 lakh to Government account. This has resulted in overstatement of Interest Income by ₹ 217.54 lakh and understatement of Liabilities by the like amount.

Reply:

Draft Comment Mentioned that interest earned on unutilized grant is required to be returned back to Government of Gujarat in accordance with Government Resolution (GR) dated 29 October, 2016 and accordingly, the company is required to deposit ₹ 217.54 earned on Government Assistance received for repayment of Principal and Interest on NCD issued by the company. In this regard, we would like submit that above referred GR dated 29 October, 2016. Government of Gujarat vide its above GR dated 29th October, 2016 instructed all Government Gujarat owned PSU / Organization / Societies ***to deposit unutilized grants, additional funds available*** with the company into Gujarat State Financial Services Ltd (GSFS Ltd) instead of PSU Bank or other financial institutes. (Copy of the said GR is also enclosed herewith as Annexure I). ***To comply with the said GR, the company has deposited the additional fund amounting to ₹ 2416.20 crore (erroneously mentioned as ₹ 3440.20 crore by AG Team) as Liquid Deposit in GSFS Ltd.*** Further, in the said GR Finance Department has instructed Government of Gujarat owned PSU/ Organization/

Societies to deposit unutilized amount of grant after obtaining approval of Finance Department and also instructed to deposit / surrender the ***interest earned on the said unutilized fund*** to Government of Gujarat under Budget Head 0049-04-800-21 "Other Receipt". As in above discussed manner, the company has received ₹ *2416.20* from Government of Gujarat for repayment of NCD interest and principles and the said amount has already been utilized for the said purpose as per the instruction of GOG.

Further, the company has adopted the said practice from its inception and till date all AG audit team as well as all statutory auditors has approved and adopted the said practices.

Moreover, we would like to submit that during the year the company has issued Dividend of ₹ 5213.85 lakhs against the Total Comprehensive Income of ₹ 8116.41 lakhs i.e. 64.23 % of total comprehensive income of the year to Government of Gujarat. Hence, we may conclude that out of ₹ 217.54 lakhs, the company has already return back ₹ 139.73 lakhs to Government of Gujarat by way of Dividend only. Hence, the company has retained ₹ 77.81 lakhs out of the said interest income which is 0.96% of the Total Comprehensive Income of the company. Hence, as per our view this amount is not material to the financial statement of the company.

However, if audit team is of the view that it is mandatory for the company to return back the said interest earned on GSFS Liquid Deposit, then we assure that the said matter will be escalated to the Higher Authority for necessary decision making and necessary action will be taken on the same as per advice of Higher Authority from FY 2023-24.

In view of the above submission, we request you to drop above Draft Comment.

Chief Financial Officer
GSIL

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT STATE INVESTMENT LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of consolidated financial statements of **Gujarat State Investments Limited** for the year ended 31 March 2023 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 30 May 2023.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143 (6) (a) of the Act of the financial statements of Gujarat State Investments Limited for the year ended 31 March 2023. We conducted a supplementary audit of financial statements of Gujarat State Investments Limited (the Company), Gujarat State Petroleum Corporation Limited and Gujarat State Financial Services Limited for the year ended 31 March 2022. Further Section 139 (5) and 143 (6) (b) of the Act are not applicable to Gujarat Narmada Valley Fertilizers & Chemicals Limited, Gujarat State Fertilizers & Chemicals Co. Limited and Gujarat Alkalies and Chemicals Limited being private entities for appointment of their Statutory Auditors nor for conduct of their supplementary audit, Accordingly C&AG has neither appointed the Statutory Auditors 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:

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the consolidated financial statements and the related audit report:

A. Comments on Profitability

1. Consolidated Statement of Profit and Loss

Revenue from Operations

Interest Income -Note No. 20A

Interest on Inter Corporate Deposits - ₹ 6,119.69 lakh

The above includes an amount of ₹217.54 lakh being the interest received on unutilized grant deposited by the Company with Gujarat State Financial Services Limited (GSFSL) during the year 2022-23. As per Government of Gujarat instructions, any interest earned on unutilised grant deposited with GSFSL had

to be deposited in Government account. However, the above interest of ₹217.54 lakh was included in Interest Income of the Company for the year 2022-23 which resulted in overstatement of Interest Income and profit for the year by ₹ 217.54 lakh and understatement of Liabilities to that extent.

B. Comment on Financial Position

2.Consolidated Balance Sheet

Assets

Financial Assets

Investments accounted using the equity methods – ₹ 13,42,621.36 lakhs (Note No.7A)

The above include ₹3,48,464.51 lakh being the value of investment in Gujarat State Petroleum Corporation Limited (GSPC). However, while arriving at the above value the Company erroneously considered ₹7.44 per equity share as fair valuation of GSPC instead of ₹7.74 per equity share as on 19 October 2022. This resulted in understatement of Investment accounted using the equity method in GSPC by ₹11,303.74 lakh and overstatement of loss accounted for loss of control in GSPC under Exceptional Item in Statement of Profit and Loss by the like amount.

C. Comments on Auditors' Report

3. Independent Auditors' Report on Consolidated Financial Statements

The Company was holding 58.35 *per cent* equity shares in GSPC as on 01 April 2022 out of which it transferred (19 October 2022) 23.26 *per cent* equity shares in GPSC to Government of Gujarat. As a result, the Company lost the control of GSPC and GSPC became an associate of the Company w.e.f. 20 October 2022 with 35.09 *per cent* equity shareholding. Loss of control in the subsidiary during the year is a significant event which should have been included in Key Audit Matters paragraph in the Independent Auditors' Report as per paragraph 2 of the Standard of Auditing (SA) 701. Thus, the Independent Auditors' Report is deficient to that extent.

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

(S K. Jaipuriyar)
Principal Accountant General (Audit-II), Gujarat

Place: Ahmedabad
Date:

GSIL

GUJARAT STATE INVESTMENTS LTD.
(Govt. of Gujarat Undertaking)
REGISTERED OFFICE :
H. K. HOUSE, 6th FLOOR, ASHRAM ROAD, AHMEDABAD-380 009
PHONES : 26586636, 26579731 E-mail : infoatgsil@gmail.com
Website : www.gujsil.in
CIN NO. : U64990GJ1988SGC010307

A. Comments on Profitability

1.Consolidated Statement of Profit and Loss

Revenue from Operations

Interest Income -Note No. 20A

Interest on Inter Corporate Deposits - ₹ 6,119.69 lakh

Above includes and amount of ₹217.54 lakh being the interest received on unutilised grant deposited with Gujarat State Financial Services Limited (GSFSL) during the year.

As per Government Resolution (GR) dated 29 October 2016 issued by Finance Department, Government of Gujarat and subsequent GRs issued, any interest earned on unutilised grant deposited with GSFSL had to be deposited in Government account. During the year, Gujarat State Investments Limited (the Company) received grant amounting to ₹2,416.20 crore for payment of Principal and Interest on Non Convertible Debentures issued by the Company. The Company deposited these amounts with GSFSL and earned interest of ₹217.54 lakh which was included in Interest Income of the Company for the year 2022-23. As per the above referred GR the Company should have transferred the interest amount of ₹217.54 lakh to Government account.

This has resulted in overstatement of Interest Income by ₹217.54 lakh and understatement of Liabilities by the like amount.

Reply:

Draft Comment Mentioned that interest earned on unutilized grant is required to be returned back to Government of Gujarat in accordance with Government Resolution (GR) dated 29 October, 2016 and accordingly, the company is required to deposit ₹ 217.54 earned on Government Assistance received for repayment of Principal and Interest on NCD issued by the company. In this regard, we would like submit that above referred GR dated 29 October, 2016. Government of Gujarat vide its above GR dated 29th October, 2016 instructed all Government Gujarat owned PSU / Organization / Societies ***to deposit unutilized grants, additional funds available*** with the company into Gujarat State Financial Services Ltd (GSFS Ltd) instead of PSU Bank or other financial institutes. (Copy of the said GR is also enclosed herewith as Annexure I). ***To comply with the said GR, the company has deposited the additional fund amounting to ₹ 2416.20 crore (erroneously mentioned as ₹ 3440.20 crore by AG Team) as Liquid Deposit in GSFS Ltd.*** Further, in the said GR Finance Department has instructed Government of Gujarat owned PSU/ Organization/ Societies to deposit unutilized amount of grant after obtaining approval of

Finance Department and also instructed to deposit / surrender the ***interest earned on the said unutilized fund*** to Government of Gujarat under Budget Head 0049-04-800-21 "Other Receipt". As in above discussed manner, the company has received ₹ *2416.20* from Government of Gujarat for repayment of NCD interest and principles and the said amount has already been utilized for the said purpose as per the instruction of GOG.

Further, the company has adopted the said the said practice from its inception and till date all AG audit team as well as all statutory auditors has approved and adopted the said practices.

Moreover, we would like to submit that during the year the company has issued Dividend of ₹ 5213.85 lakhs against the Total Comprehensive Income of ₹ 8116.41 lakhs i.e. 64.23 % of total comprehensive income of the year to Government of Gujarat. Hence, we may conclude that out of ₹ 217.54 lakhs, the company has already return back ₹ 139.73 lakhs to Government of Gujarat by way of Dividend only. Hence, the company has retained ₹ 77.81 lakhs out of the said interest income which is 0.06% of the Total Comprehensive Loss of the company. Hence, as per our view this amount is not material to the financial statement of the company.

However, if audit team is of the view that it is mandatory for the company to return back the said interest earned on GSFS Liquid Deposit, then we assure that the said matter will be escalated to the Higher Authority for necessary decision making and necessary action will be taken on the same as per advice of Higher Authority from FY 2023-24.

In view of the above submission, we request you to drop above Draft Comment.

Chief Financial Officer

GSIL

GSIL

GUJARAT STATE INVESTMENTS LTD.
(Govt. of Gujarat Undertaking)
REGISTERED OFFICE :
H. K. HOUSE, 6th FLOOR, ASHRAM ROAD, AHMEDABAD-380 009
PHONES : 26586636, 26579731 E-mail : infoatgsil@gmail.com
Website : www.gujsil.in
CIN NO. : U64990GJ1988SGC010307

B. Comment on Financial Position

4.Consolidated Balance Sheet

Assets

Financial Assets

Investments accounted using the equity methods – ₹ 13,42,621.36 lakh (Note No.7A)

Above include an amount of ₹3,48,464.51 lakh being the value of investment in Gujarat State Petroleum Corporation Limited (GSPC) made by the Company.
The Company was holding 6,26,47,89,694 equity shares in GSPC as on 01 April 2022. The Company transferred (19 October2022) 2,49,68,78,901 equity shares in GPSC to Government of Gujarat. As a result, the Company lost the control of GSPC and GSPC became an associate of the Company w.e.f. 20 October 2022. In accordance with Ind AS 110, as on 20 October 2022, the Company recognized ₹2,80,332.56 lakh as the fair value of remaining 3,76,79,10,793 equity shareholding in GSPC based on which calculation of closing balance of Investment in GSPC as on 31 March 2023 was done. However, the Company considered ₹7.44 per equity share as fair valuation of GSPC instead of ₹7.74 per equity share as on 19 October 2022.

This has resulted in understatement of Investment accounted using the equity method in GSPC (associate) by ₹11,303.74 lakh and overstatement of loss accounted for loss of control in GSPC under Exceptional Item in Statement of Profit and Loss by the like amount.

Reply:

Draft Comment suggests that at time of calculation of Loss of control the company has considered fair value of GSPC ₹ 7.44 per equity share instead of ₹ 7.74 per equity share and accordingly the company has under reported investment value of GSPC by ₹ 113,03.03 lakhs.

The Company was holding 58.35 per cent equity shares in GSPC as on 01 April 2022. During the year, the Company transferred (19 October 2022) 23.26 per cent equity shares in GPSC to Government of Gujarat. As a result, the Company lost the control of GSPC and GSPC became an associate of the Company w.e.f. 20 October 2022. In accordance with Ind AS 110, as on 20 October 2022, the Company recognised ₹ 6,03,812.86 lakh as loss accounted for Loss of Control in GSPC in Exceptional Items. In this regard, we would like to submit that at the time of calculation of Loss of Control, the company has taken due care and recognized loss of control amounting to ₹ 6,03,812.86 lakhs during the FY 2022-

23 in the statement of Profit & Loss. However, at the time of calculation of loss of control in its subsidiary company, GSIL has inadvertently considered fair value of GSPC of ₹ 7.44 per equity share instead of ₹ 7.74 per equity share and on account of this arithmetic mistake the company has recognized expenditure of loss of control by ₹ 113,03.03 lakhs. The mistake has been happened due to arithmetic calculation and overseen of figures only. Further, we would like to submit that reporting of loss of control is mere a book entry which does not involve financial component. Hence, due to this error, there is no financial loss to the parent company. Moreover, due to this error, the company has recognized excess expenditure by ₹ 113,03.03 lakhs only. Further, we assure you that the said mistake will be rectified in subsequent consolidated financial statement.

As, from materiality point of view, amount of such expenditure is merely 0.48% of total expenditure of the Company (₹.113,03.03 Lakh/₹. (1743597.36+603,993) Lakhs*100) and 0.84% of Total value of Investments accounted using the equity methods of the Company (₹.113,03.03 Lakh /₹.13,42,621.41 lakhs*100).

Management is hereby giving assurance that, from next year company will give due consideration in making financial statement and same mistake will not be repeated in future.

As above discussed, calculation error in loss of control is just an arithmetical accounting entry error which does not involve any financial decision component and in view of above assurance, we request you to drop above Draft Comment.

Chief Financial Officer

GSIL

GSIL

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Comments on Auditors' Report

7.Independent Auditors' Report on Consolidated Financial Statements

The Company was holding 58.35 *per cent* equity shares in GSPC as on 01 April 2022. The Company transferred (19 October 2022) 23.26 *per cent* equity shares in GPSC to Government of Gujarat. As a result, the Company lost the control of GSPC and GSPC became an associate of the Company w.e.f. 20October 2022 with 35.09 *per cent* equity shareholding.

As per paragraph 2 of the Standard of Auditing (SA) 701, issued by the Institute of Chartered Accountants of India, communicating key audit matters provides additional information to intended users of the financial statements ("intended users") to assist them in understanding those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements of the current period. Communicating key audit matters may also assist intended users in understanding the entity and areas of significant management judgment in the audited financial statements.
Loss of control in the subsidiary during the year is a significant event which was audited by the Statutory Auditor and should have been included in Key Audit Matters paragraph in the Independent Auditors' Report.
The Independent Auditors' Report is deficient to that extent.

Reply:

Reducing the shareholding in GSPC is not a one-time activity but it has been happening in installments for last few years. This year, on 19th Oct, 2022, it has been further reduced from 58.35% to 35.09% as per the agreement. However, we agree with your observation that the reduction during the year should attract Key Audit Matters para. Moreover, if audit team is of the view, to mention Key Auditor Matter in Consolidated Audit Report is mandatory matter, then we assure you to incorporate the said matter at the time of printing of the Annual Report.

Further, auditor has assured that the said mistake will not be repeated in future.
In view of above assurance, we request you to drop above Draft Comment.

Chief Financial Officer
GSIL

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL STATEMENTS

To The Board of Directors
Gujarat State Investments Limited

Opinion

We have audited the accompanying Ind AS financial statements of **Gujarat State Investments Limited** ('the Company') which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 companies (Indian Accounting standards) rule, 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 2023, and it's profit (including other comprehensive income), its cash flows and the changes in equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAS') specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial Results under the provisions Of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, obtained at the date of this auditor's report, 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

Management's Responsibilities for the standalone Ind AS Financial Results

The Company's Board of Directors are responsible for the matter states in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of state of affairs, profit and loss including other comprehensive income, change in equity and cash flows of the company and other financial information in accordance with the recognition and measurement principles laid down in India Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principle generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and others irregularities, selection and application of appropriate accounting policies; making judgement 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements Can arise from fraud or error and are Considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.

AGARWAL & DHANDANIA FRN:125756W Chartered Accountants

• Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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 (Auditor's report) order, 2020 ("the order") issued by the central government in terms of the section 143(11) of the Act, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 & 4 of the said order.

2. As required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the aforesaid standalone financial statement.
b) In our opinion, proper books of account as required by law have been kept by the company, so far as, it appear from our examination of those books.
c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
e) As Per Notification No. GSR 463 (E) dated 5th June 2015, the provisions of section 164 (2) is not applicable to the government company, therefore, we have not commented on receipt of representation from the directors and status of their qualification for directorship on the date of financial report.
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 B".

AGARWAL & DIKANDANIA FRN:125756W Chartered Accountants

3. As Per Notification No. GSR 463 (E) dated 5th June 2015, issued by Ministry of Corporate Affairs, the provisions of the section 197 read with schedule V of the companies Act, 2013 regarding remuneration to directors are not applicable, since it is government company.

4. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements — Refer Note-29 to the standalone financial statements;

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d. (a) The management of the Company 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 person or entity, including foreign entity ("Intermediaries"), which 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 on behalf of the Ultimate Beneficiaries;

      (b) The Management of the Company 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 person or entity, including foreign entity ("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 on behalf of the Ultimate Beneficiaries;

      (c) Based on the audit procedures that have been 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) under "clause 4(d)", contain any material misstatement.

AGARWAL & DHANDHANIA
FRN:125756W
Chartered Accountants

e. The interim dividend proposed during the year, declared and paid during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Group have proposed interim dividend for the year which is approved by the Board of Directors at the Board Meeting. The amount of dividend paid is in accordance with section 123 of the Act, as applicable.

For Agrawal & Dhandhania
Chartered Accountants
Firm's Registration No: 125756W

AGARWAL & DHANDHANIA
FRN:125756W
Chartered Accountants

CA Tushar Vegad
(Partner)
Membership No: 158758
UDIN: 23158758BGVXOC1592
Place: Ahmedabad
Date: 30.05.2023

Annexure 'A' - to the Independent Auditor's report on the standalone financial statements of Gujarat State Investments Limited for the year ended 31 March 2023
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. **Property, Plant and Equipment ("PPE")-**
   i. The company has maintained proper records showing full particulars, including quantitative details and situation of PPE. The company does not own any intangible assets and therefore reporting under clause (I)(a)(b) of the Order is not applicable.
   ii. PPE have been physically verified by the management at reasonable intervals; Material Discrepancies noticed on such verification have been properly dealt with in the books of accounts.
   iii. According to the records of the company, the company does not own any immovable property and therefore reporting under clause (I)(c) of the Order is not applicable.
   iv. According to the records of the company, the company does not revalued its PPE so the clause (I)(d) is of the order is not applicable.
   v. According to the records of the company, Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 so the clause (I)(e) is of the order is not applicable.

2. **Inventory**
   The company does not hold inventory, and it is not engaged in the business of trading of securities and therefore, this clause is not applicable and hence not commented upon.

3. **Unsecured Loan**
   According to the information and explanation given to us the company is not required to maintain the register under the provisions of Section 189 in view of the exemptions given to Government company vide notification No. GSR 463(E) dated 5th June 2015.
   During the year, the company has not made any investments 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 Partnerships or any other parties."

4. **Compliance of Section 185 and 186**
   In our opinion and according to the information provided to us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security to the extent applicable to the company.

5. **Acceptance of Deposits**
   In our opinion and according to the information and explanations given to us, the Company has not accepted deposits, within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act,2013 and the rules framed there under. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

6. **Costing Records**
   As the company is a core investment company and therefore this para is not applicable and hence not commented upon.

AGARWAL & DHANDHANIA
FRN:125756W
Chartered Accountants

7. **Statutory Dues**

(a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are no such arrears as at 31st March, 2023 for a period more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in clause (a) above that have not been deposited as on 31st March, 2023 on account of any dispute, except following dues: except for the following:

Name of the statute	Nature of dues	Demand raised (In Cr.)	Amount Paid Under Protest (In Rs)	Period to which the amount relates (AY)	Forum where the dispute is pending
Income Tax Act,1961	Income Tax Including interest and penalty as applicable.	8,21,91,671	2,90,48,762	AY 2013-14	CIT (A)
		12,23,900	12,23,900	AY 2014-15	A.O.
		34,04,100	-	AY 2018-19	CIT (A)

(c) In our opinion and according to the information and explanations given to us, the amount of Rs. 238.61 Lacs was short received in TDS for A.Y. 2013-14. The said matter is pending with High Court (Appeal by Dept.).

8. **Disclosure of transactions not recorded in the books**
In our opinion and according to the information and explanations given to us there is no such transaction not recorded in the books of account have been surrendered of disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. **Default in Repayments**
In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a bank or to debenture holders. The company has not obtained any loan from financial institutions.

10. **Moneys raised by IPO, FPO & preferential allotment/ private placement of shares or convertible debentures**
As per information and explanations given to us, the company has not raised fund through initial or further public offer or through debt instruments during the year. The company has also not raised funds through a term loan and therefore, clause (x) of the order is not applicable and hence not commented upon.

11. **Fraud**
During the course of our examination of the books of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across to any material fraud by the company or on the Company by its officers or employees nor we are informed of any such cases by the management of the company.

12. **Nidhi Company**
In our opinion, the company is not a Nidhi company, therefore the provisions of clause 3(xii) of the Order is not applicable to the company and hence not commented upon.

AGARWAL & DHANDHANIA
FRN:125756W
Chartered Accountants

13. **Related Party Transactions**

According to the information and explanation given to us, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, subject to notification No. 463(E) dated 5th June 2015.

14. **Internal Audit System**

In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business; We have considered the internal audit reports of the company issued till date, for the period under audit.

15. **Non cash Transactions with Directors**

According to the information and explanations given to us and on an overall examination of the records of the company, we report that the company has not entered into any non-cash transaction with directors or persons connected with them as referred to in section 192 of the Companies Act 2013.

16. **Sec 45 -IA of RBI Act**

According to the information and explanation provided to us, the company is required to get registered with the RBI as NBFC under the provisions of section 45-IA of the Reserve Bank of India Act 1934. The company has obtained registration as Core Investment Non-Banking Company.

17. **Cash losses**

In our opinion and 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.

18. **Resignation of the statutory auditors during the year**

In our opinion and according to the information and explanations given to us there has not been resignation of the statutory auditors for the FY 2022-23.

19. **Capability of company of meeting its liabilities existing at the date of balance sheet**

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that 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.

20. **Transfer of amount remaining unspent under sub-section (5) of section 135 to Fund specified in Schedule VII**

21. In our opinion and according to the information and explanations given to us, the company comply the section 135 (5) to Fund specified in Schedule VII.

22. **Reasons to be stated for un-favourable or qualified answer**

There is no unfavourable or qualified opinion come across during the course of audit.

AGARWAL & DHANDHANIA
FRN:125756W
Chartered Accountants

Annexure 'B' - to the Independent Auditor's report on the standalone financial statements Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(F) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Gujarat State Investments Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2023, based on the internal financial controls with reference to standalone financial statements 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.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013.

Auditor's 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 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 were established and maintained and whether 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

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 with reference to standalone financial statements.

Meaning of internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements include 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

AGARWAL & DHANDHANIA
FRN:125756W
Chartered Accountants

Annexure 'C' to the Independent Auditor's Report on the standalone financial statement of Gujarat State Investment Limited for the year ended 31st March 2023

Comment of the Auditor on the directions and sub-direction of the Comptroller and Auditor General of India issued under the provisions of the section 143(5) of the companies Act, 2013.

Sr. No.	Areas Examined	Comments
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.	The company has system in place to process all the accounting transactions through IT system, namely, Tally Prime Gold accounting software system.
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).	According to the information and explanation given to us and based on our examination of the records of the company, there has been no restructuring /waiver/write off of debts/loans/interest etc. made by a lender due to the company's inability to repay loan. Further, company has also not granted any restructuring /waiver/write off of debts/loans/interest etc. to its borrower during the year.
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.	Funds (granted/subsidy) received /receivables for specific schemes from the central /State Government or its agencies were properly accounted for /utilized as per its term and conditions. There were no cases of deviation found during the period under audit.

Sector specific sub-directions under section 143(5) of the companies Act.2013-

Finance Sector:

Sr. No	Areas Examined	Comments
1	Whether the company has complied with the directions issued by Reserve Bank of India for Non-Banking (NBFCs), classification of non-performing assets and capital adequacy norms for NBFC.	The company has complied with the directions issued by Reserve Bank of India for Non-Banking (NBFCs), classification of non-performing assets and capital adequacy norms for NBFC.

AGARWAL & DHANDHANIA
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2	Whether the company has a system to ensure that loans were secured by adequate security, free from encumbrances and have first charge on the mortgaged assets. Further, instances of undue delay in disposal of seized units may be reported.	The company has not given any loan during the period under audit. However, a loan of Rs. 25 Lacs given to Gujarat Tractor Limited which is secured by Government Guarantee, remains outstanding for recovery since a long period.
3	Whether introduction of any scheme for settlement of dues and extensions thereto complied with policy/ guidelines of Company/Government.	No such scheme has been introduced by the company during the period under audit.
4	Comments on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained	As company is not engaged in the trading activities, there is no trade receivables and trade payables. Confirmations of balances of term deposits, bank accounts and cash have been obtained. The bank accounts have been reconciled.
5	Whether the bank guarantees have been revalidated in time	The company has not obtained/accepted any bank guarantees. The company has provided bank guarantee amounting to Rs 25 Lacs towards recovery expenses fund with the National Stock Exchange (NSE) and same is valid up to 25.03.2028.

For Agrawal & Dhandhania
Chartered Accountants
Firm's Registration No: 125756W

AGARWAL & DHANDHANIA
FRN:125756W
Chartered Accountants

CA Tushar Vegad
Partner
Membership No: 158758
UDIN: 23158758BGVXOC1592
Place: Ahmedabad
Date: 30.05.2023

Gujarat State Investments Limited

CIN : U64990GJ1988SGC010307

BALANCE SHEET AS AT 31st MARCH, 2023 (Standalone)

(Amount in lakhs.)

Sr No	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
	ASSETS			
1	**Financial Assets**			
a.	Cash and Cash Equivalents	4	96.62	22.77
b.	Bank Balance other than (a) above	5	5,747.10	4,360.58
c.	Loans	6	-	-
d.	Investments	7	500,993.25	701,034.57
e.	Other Financial assets	8	3.81	4.43
2	**Non-Financial Assets**			
a.	Current tax assets (Net)	9	539.08	1,564.95
b.	Deferred tax Assets (Net)	10	4.60	5.09
c.	Property, Plant and Equipment	11	12.32	4.81
d.	Other non -financial assets	12	0.12	0.14
	Total Assets		**507,396.90**	**706,997.34**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
a.	Debt Securities	13	300,000.00	500,000.00
b.	Borrowings (Other than Debt Securities)	14	36,000.00	38,500.00
c.	Other financial liabilities	15	15.79	20.31
2	**Non-Financial Liabilities**			
a.	Current tax liabilities (Net)	9	-	-
b.	Provisions	16	9.33	7.82
c.	Other non-financial liabilities	17	1.31	1.29
	EQUITY			
a.	Equity Share capital	18	104,276.91	104,276.91
b.	Other Equity	19	67,093.56	64,191.01
	Total Liabilities And Equity		**507,396.90**	**706,997.34**

See accompanying Notes to the Financial Statements
As per our report attached

For Agrawal & Dhandhania.
Chartered Accountants
Firm's Registration Number : 125756W

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

Tushar Vegad
Partner
Membership No. : 158758
Place : Ahmedabad
Date: 30.05.2023

For and on behalf of board of directors of
Gujarat State Investments Limited

Managing Director **Director**

Company Secretary **Chief Financial Officer**
Place : Gandhinagar
Date : 30.05.2023

Gujarat State Investments Limited

CIN : U64990GJ1988SGC010307

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH, 2023 (Standalone)

(Amount in lakhs.)

Sr. No	Particulars	Note No.	For the period ended 31st March, 2023	For the period ended 31st March, 2022
	Revenue From Operations			
i.	Interest Income	20A	677.58	287.21
ii.	Dividend Income	20B	8,634.50	8,004.58
ii.	Net gain on fair value changes	22	-	51.34
(I)	**Total Revenue from operations**		9,312.08	8,343.13
(II)	Other Income	21	-	3.62
(III)	**Total Income (I+II)**		**9,312.08**	**8,346.75**
	Expenses			
i.	Finance Costs	23	-	1.45
ii	Net loss on fair value changes	22	41.33	-
ii.	Employee Benefits Expenses	24	57.64	39.93
iii.	Depreciation , amortization and impairment	11	3.41	2.20
iv.	Others expenses	25	102.83	214.79
(IV)	**Total Expenses (IV)**		**205.21**	**258.36**
(V)	Profit / (loss) before exceptional items and tax (III - IV)		9,106.87	8,088.39
(VI)	Exceptional items			
(VII)	Profit/(loss) before tax (V -VI)		**9,106.87**	**8,088.39**
(VIII)	Tax Expense			
	(i) Current Tax	26	990.05	197.60
	(ii) Earlier Year Tax		-0.01	0.04
	(iii) Deferred Tax	26	0.47	774.75
(IX)	Profit / (loss) for the period from continuing operations((VII) -(VIII))		**8,116.36**	**7,116.00**
(X)	Profit/(loss) from discontinued operations		-	-
(XI)	Tax Expense of discontinued operations		-	-
(XII)	Profit/(loss) from discontinued operations(After tax) (X -XI)		-	-
(XIII)	**Profit/(loss) for the period (IX+XII)**		**8,116.36**	**7,116.00**
(XIV)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		0.07	0.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.02)	(0.02)
	Subtotal (A)		0.05	0.04
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		**0.05**	**0.04**
(XV)	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)**		8,116.41	7,116.04
(XVI)	**Earnings per equity share**			
	Basic & Diluted	27	0.78	0.68

See accompanying Notes to the Financial Statements
As per our report attached

For Agrawal & Dhandhania.
Chartered Accountants
Firm's Registration Number : 125756W

Tushar Vegad
Partner
Membership No. : 158758
Place : Ahmedabad
Date: 30.05.2023

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

For and on behalf of board of directors of Gujarat State Investments Limited

Managing Director **Director**

Company Secretary **Chief Financial Officer**

Place : Gandhinagar
Date : 30.05.2023

Gujarat State Investments Limited
CIN : U64990GJ1988SGC010307
Cash Flow Statement for the year ended March 31, 2023

(Amount in lakhs.)

	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A	**CASH FLOW FROM OPERATING ACTIVITES**		
	Net Profit Before Tax	9,106.87	8,088.39
	Adjustments for :		
	Net Loss on Fair value changes	41.33	-
	Net Gain on Fair value changes	-	(51.34)
	Depreciation	3.41	2.20
	(Profit)/ Loss on Sale of Fixed Asset	-	-
	Other Comprehensive Income	0.07	0.06
	Operating profit before working capital changes	**9,151.68**	**8,039.31**
	Movements in working Capital		
	Inter Corporate Deposit (Including Interest)	(1,386.52)	(2,524.86)
	Decrease/increase in other financial assets	0.61	(2.74)
	Other Non Financial Assets	0.01	0.06
	Other Non Financial Liabilities	1.52	2.12
	Other Financial Liabilities	(4.53)	(2.61)
	Direct Tax Paid (Net of Refunds)	35.85	(800.50)
	Net Cash used in Operating Activities	**7,798.62**	**4,710.78**
B	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of Fixed Asset	(10.92)	(0.37)
	Proceeds from sale of Investment	200,000.00	-
	Net Cash from Investing Activities	**199,989.08**	**(0.37)**
C	**CASH FLOW FROM FINANCING ACTIVITES**		
	Proceeds/ Payment from Debt Securities	(200,000.00)	
	Dividend Paid	(5,213.85)	(4,796.74)
	Proceeds/ Payment from unsecured loans	(2,500.00)	
	Net Cash from Financing Activities	**(207,713.85)**	**(4,796.74)**
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	**73.85**	**(86.32)**
	Cash And Cash Equivalents - Opening Balance	**22.77**	**109.09**
	Cash And Cash Equivalents - Closing Balance	**96.62**	**22.77**

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

Note: The above statement of Cash Flows has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

Net Cash generated from Operating activity is determined after adjusting the following:

(Amount in lakhs.)

Particulars	Year ended 31st March,2023	Year ended 31st March,2022
Interest Received	639.12	230.83
Dividend Received	8,634.50	8,004.58
Interest Paid	41,620.27	46,410.00

Components of Cash and Cash Equivalents and a Reconciliation of the amounts in the statement of cash flow with equivalent items reported in Balance sheet :

(Amount in lakhs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on Hand	0.24	0.27
Balance with Banks	16.48	18.16
In Liquid deposit with Gujarat State Financial Services	79.63	4.31
Others	0.27	0.03
Cash and Cash Equivalents-Closing Balance	**96.62**	**22.77**

Notes:

1. Figures reported in bracket represent cash outflows.

2. Previous years figures have been regrouped rearranged whenever necessary to confirm to current year's figures.
3. Since Company is a Investment Company, Purchase & sale of investments have been considered as part of " Cash flow from Investing activities& interest / dividend earned from said investments during the year have been considered as part of " Cash flow from Operating activities".
See accompanying Notes to the Financial Statements
As per our report attached

For Agrawal & Dhandhania.
Chartered Accountants
Firm's Registration Number : 125756W

Tushar Vegad
Partner
Membership No. : 158758
Place : Ahmedabad
Date: 30.05.2023

For and on behalf of board of directors of
Gujarat State Investments Limited

Managing Director

Director

Company Secretary

Chief Financial Officer

Place : Gandhinagar
Date : 30.05.2023

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

Gujarat State Investments Limited

CIN : U64990GJ1988SGC010307

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A Equity Share Capital

(Amount in lakhs.)

Particulars	As at	
	March 31, 2023	March 31, 2022
Balance at the beginning of the reporting period	104,276.91	104,276.91
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the current reporting period	104,276.91	104,276.91
Changes in Equity Share Capital during the current year	-	-
Balance at the reporting period	**104,276.91**	**104,276.91**

B Other Equity

(Amount in lakhs.)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Redemption Reserve	Retained Earnings	Reserve fund u/s 45-IC (1) Of Reserve Bank Of India Act, 1934		
Balance as at April 01, 2021	5,200.00	49,456.74	7,214.96	-	61,871.70
Changes in Other Equity due to prior period errors	-				
Restated Balance at the beginning of the current reporting period	5,200.00	49,456.74	7,214.96	-	61,871.70
Profit for the period		7,116.00			7,116.00
Transfer from / to Retained Earnings		(1,423.16)	1,423.20	-	0.04
Dividend Paid		(4,796.74)			(4,796.74)
Items of the OCI for the year, net of tax					
Remeasurement benefit of defined benefit plans				-	-
Balance as at March 31, 2022	5,200.00	50,352.84	8,638.16	-	64,191.01
Balance as at April 01, 2022	5,200.00	50,352.84	8,638.16	-	64,191.01
Changes in Other Equity due to prior period errors	-				
Restated Balance at the beginning of the current reporting period	5,200.00	50,352.84	8,638.16	-	64,191.01
Profit for the period	-	8,116.36		-	8,116.36
Dividend Paid		(5,213.85)			(5,213.85)
Transfer from / to Retained Earnings	-	(1,623.22)	1,623.27	-	0.05
Items of the OCI for the year, net of tax	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-		-	-	-
Balance as at March 31, 2023	5,200.00	51,632.13	10,261.43	-	67,093.56

As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act,1984.

The accompanying notes form an integral part of the standalone financial statements.

As per our report attached
For Agrawal & Dhandhania.
Chartered Accountants
Firm's Registration Number : 125756W

Tushar Vegad
Partner
Membership No. : 158758
Place : Ahmedabad
Date: 30.05.2023

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

For and on behalf of board of directors of
Gujarat State Investments Limited

Managing Director Director

Company Secretary Chief Financial Officer
Place : Gandhinagar
Date: 30.05.2023

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Company Overview & Significant Accounting Policies

1. Reporting Entity

Gujarat State Investments Limited (the 'Company') is a Company domiciled in India, with its registered office situated at 6th Floor, H K House, Ashram Road, Ahmedabad, 380009, Gujarat, India. The Company has been incorporated under the provisions of Companies Act, 1956. The Company is primarily involved in Investments activity. The company has been registered as a Core Investments Company (CIC) Specified NBFC with the Reserve Bank of India in terms of the regulation governing Non-Banking Financial Companies.

2. Basis of preparation

a. Statement of compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

b. Functional and presentation currency

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

c. Basis of Measurement

The financial statements have been prepared on the historical cost basis except for the following items:

1) certain financial assets and liabilities that are measured at fair value;
2) defined benefit plans - plan assets measured at fair value;
3) Quoted Investments other than Investments in Subsidiary and Associates – measured at fair value

d. Use of Estimates and Judgments:

In preparing these financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates:

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognized prospectively.

Judgments:

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the respective note.

Assumptions and Estimation Uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the respective note.

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

e. **Measurement of Fair Values:**

The Company has established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the financial statements.

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the respective note.

3. **Significant Accounting Policies**

A. **Financial Instruments**

a. **Financial Assets:**

i.) **Classification:**

The Company classifies its financial assets in the following measurement categories:

- Those measured at amortized cost and
- Those measured at fair value through profit or loss.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL :

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of Principal and interest on the principal amount outstanding.

Financial assets are not reclassified subsequent to their initial recognition except if and in the period the Company changes its business model for managing financial assets.

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

ii.) Measurement

At initial recognition, the Company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent Measurement and Gains and Losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

The company has elected to Fair Value Investment in equity shares of subsidiary at transitional date and carry the same as deemed cost thereafter.

iii.) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

b. Financial Liabilities:

(i) Classification, Subsequent Measurement and Gains and losses

Financial liabilities are classified as measured at Historical cost. Government of Gujarat, in capacity of the Promoter of the company, provides investment funds in form of interest free loans having specific directions to invest in equity shares of Group Entities of the company in terms of CIC directions. Investment funds, released as loan by GoG, when received for investment in equity are recognized as financial liabilities. There exist an obligation, however, the terms and conditions do not specify that whether the loan is repayable on demand and also fixed repayment schedule is not specified. Considering the said fact it is not possible to value such financial liability at amortized cost.

ii) De-recognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

c. **Offsetting**

Financial assets and financial liabilities are off set and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

B. **Property, Plant and Equipment**

i. **Recognition and Measurement**

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non- refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. **Subsequent Expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. **Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is recognised in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

iv. **Derecognition**

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

C. Lease

The company's lease arrangements primarily consist of lease for office building. The Company assesses whether a contract contains a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the company assesses whether: (i) the control involves the use of an identified assets (ii) the company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the company has right to direct the use of the asset.

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

D. **Impairment**

The Company's assets other than those measured at fair value are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

E. **Employee Benefits**

Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount using market yields at the end of reporting period on government bonds.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the Asset Ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

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F. **Provisions (other than Employee Benefits), Contingent Liabilities and Contingent Assets**

A provision is recognized when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A contingent asset is neither recognized nor disclosed if inflow of economic benefit is probable.

G. **Revenue Recognition**

Income from dividend is accounted as and when such dividend has been declared and company's right to receive payment is established.

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Income is accrued on a timely basis, by reference to the principal outstanding and the effective interest 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. Interest income in respect of non-performing assets is recognized upon actual realization.

H. **Income Tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss in respective year.

(i) **Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

(ii) **Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax asset for all deductible temporary differences arising from investments in subsidiaries and associates will be recognized only to the extent that, it is probable that:

- the temporary difference will reverse in the foreseeable future; and
- taxable profit will be available against which the temporary difference can be utilised.

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Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on net basis or their tax assists and liabilities will be realized simultaneously.

I. Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid Investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

J. Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

K. Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items 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. Company being an Investment Company, Purchase & sale of investments have been considered as part of "Cash flow from Investing activities" & interest / dividend earned from said investments during the year have been considered as part of "Cash flow from Operating activities".

L. Other Income

"Accounting for Government Grants and Disclosure of Government Assistance"

Government of Gujarat Support and Assistances received are accounted in accordance with Ind AS 20. Government support and assistance takes many forms varying both in the nature of the assistance given and in the conditions which are usually attached to it. Government support is recognized through profit and loss when it is established that the support is for the purpose other than capital expenditure and the related revenue expenditure has been adjusted against government support/ grant for the purpose of disclosure in statement of profit and loss. A government support/grant that becomes receivable in terms of government resolution is recognized in profit or loss of the period in which it becomes receivable."

M. New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2022

Ministry of Corporate Affairs (MCA") notifies new standard or amendments to the effective from April 1, 2022 existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

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i. **Ind AS 103-Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

ii. **Ind AS 16-Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

iii. **Ind AS 37-Onerous Contracts –**

Costs of Fulfilling a Contract The amendments specify that that the 'cost of fulfilling a contract comprises the "costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements

iv. **Ind AS 109-Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent" test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

v. **Ind AS 116-Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

N. New Amendments not applicable to the Company

i. **Code on Social Security, 2020:**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment appoints 03.05.2023 as the date on which the provisions of the Social Security Code, 2020 came into force. This act is applicable to every establishment including Government institutions which employs or employed 10 or more employees in the preceding 12 months. To a certain class of employers for payment of compensation to their employees for injury by accident. Since the company has only one employee, it does not expect the amendment to have any impact on its financial statements.

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4 Cash and Cash Equivalents (Amount in lakhs.)

Particulars	As at 31st March,2023	As at 31st March,2022
Cash and Cash Equivalent		
Cash on Hand	0.24	0.27
Balances with Banks	16.48	18.16
In Liquid Deposit with Gujarat State Financial Services Ltd*	79.63	4.31
Interest Accrued but not due	0.27	0.03
Total	**96.62**	**22.77**

4.1 * Liquid Deposits includes Liquid Deposits given to related party (Amount in lakhs.)

Name of Related Party	As at 31st March,2023	As at 31st March,2022
Gujarat State Financial Services	79.63	4.31

5 Bank Balance other than (a) above (Amount in lakhs.)

Particulars	As at 31st March,2023	As at 31st March,2022
Bank Balance other than (a) above		
Inter Corporate Deposit *	5,558.16	4,209.85
Interest Accrued but not due	163.94	125.73
Fixed Deposit for Bank Guarantee	25.00	25.00
Total	**5,747.10**	**4,360.58**

5.1 * ICD includes ICD given to related party. (Amount in lakhs.)

Name of Related Party	As at 31st March,2023	As at 31st March,2022
Gujarat State Financial Services	5,558.16	4,209.85

6 Loans (Amount in lakhs.)

Particulars	As at 31st March,2023	As at 31st March,2022
	Amortised cost Total	Amortised cost Total
Loans		
(A) (i) Loans repayable on demand	25.00	25.00
Total (A) - Gross	25.00	25.00
Less: Impairment Loss Allowance	25.00	25.00
Total (A) - Net	-	-
(B)		
(i) Secured by Government guarantee	25.00	25.00
(ii) Unsecured	-	-
Total (B) - Gross	25.00	25.00
Less: Impairment Loss Allowance	25.00	25.00
Total (B) - Net	-	-
(C) Loans In India		
(i) Public Sector	25.00	25.00
Total (C) - Gross	25.00	25.00
Less: Impairment Loss Allowance	25.00	25.00
Total (C) - Net	-	-

6.1 Details of Loans, Guarantee and Investment by the Company under Section 186 of Companies Act, 2013

(Amount in lakhs.)

Name of Party	Nature of Transactions	As at 31st March,2023	As at 31st March,2022
Gujarat Tractor Corporation Limited (Receivable from Gujarat Industrial Development Corporation)	Loan	25.00	25.00
Less: Impairment Loss Allowance		25.00	25.00
Net Loans		-	-

6.2 Company has recognised Lifetime Expected Credit Loss for the loan given to Gujarat Tractor Corporation Ltd. as per Ind As 109 considering Ageing analysis which indicates such loan is outstanding more than 3 years.

6.3 Details of Loans & Advances Granted to Promoters , Directors, KMPS and Other related parties (Amount in lakhs.)

Name of Party	As at 31st March,2023		As at 31st March,2022	
	Amount of Loan or advances outstanding in the nature of loan outstanding	% to total loans and advances in the nature of loans	Amount of Loan or advances outstanding in the nature of loan outstanding	% to total loans and advances in the nature of loans
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

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Note 7 Investments

(Amount in lakhs.)

Particulars	Face Value	As at 31st March,2023				As at 31st March,2022			
		No of Shares	Others (At Cost)	Fair Value through Profit Or Loss	Total	No of Shares	Others (At Cost)	Fair Value through Profit Or Loss	Total
Equity instruments in Group companies			-	**360.36**	**360.36**		-	**401.68**	**401.68**
Gujarat Industrial Power Co. Ltd.	10	352,415	-	267.17		352,415	-	258.50	
Gujarat Lease Financing Ltd.	10	1,328,125	-	37.05		1,328,125	-	42.50	
GSL (India) Limited	10	157,140	-	-		157,140	-	15.71	
Gujarat State Financial Corporation	10	935,600	-	56.14		935,600	-	84.76	
Gujarat State machine tools Company Limited	1	1,929,050	-	-		1,929,050	-	0.20	
Gujarat State Trans Receivers Limited	10	12,000	-	-		12,000	-	0.01	
Subsidiary		-	-		-	-	**501,809.65**		**501,809.65**
		-	-			6,264,789,694	501,809.65		
Associates			**500,632.89**		**500,632.89**		**198,823.23**		**198,823.23**
Gujarat State Petroleum Corporation Limited	1	3,767,910,793	301,809.65						
Gujarat Narmada Valley Fertilizers Co. Ltd	10	33,227,546	13,531.53			33,227,546	13,531.53		
Gujarat State Fertilizers & Chemicals Co. Ltd.	2	150,799,905	25,237.96			150,799,905	25,237.96		
Gujarat Alkalies & Chemicals Ltd.	10	15,329,373	17,331.53			15,329,373	17,331.53		
Gujarat State Financial Services Ltd.	10	31,716,048	142,722.22			31,716,048	142,722.22		
Total (A)					**500,993.25**				**701,034.57**
(i) Investments outside India		-			-	-			-
(ii) Investments in India			500,632.89	360.36	500,993.25		700,632.89	401.68	701,034.57
Total (B)			500,632.89	360.36	500,993.25		700,632.89	401.68	701,034.57
Less: Allowance for Impairment loss (C)					-				-
TOTAL NET (A-C)					**500,993.25**				**701,034.57**

The Ministry of Corporate Affairs (MCA), vide order dated 25th April, 2019, has approved the Scheme of Arrangement between Gujarat State Petroleum Corporation Limited (GSPC), Gujarat State Investment Limited (GSIL) and GSPC NCD Holders. The scheme of arrangement has approved transfer of GSPC's obligation in form of Non-Convertible Debentures (NCD) amounting to ₹6,000 crores to GSIL in exchange of 749,06,36,704 fully paid equity shares of face value ₹ 1 each at fair value of ₹ 8.01 each (with premium of ₹ 7.01 per share).

The appointed date of the scheme is 1st April, 2018. The scheme becomes effective upon filing of certified copy of the order with Registrar of Companies, Gujarat on 16th May, 2019. By virtue of this investment, GSIL on Balance sheet date held 58.24% of Share Capital of GSPC, therefore the latter was a subsidiary of the Company w.e.f. 1st April, 2018. As per the said arrangement during the year, the company has transferred 2,49,68,78,958 fully paid equities shares of GSPC to Government of Gujarat. On account of the said transaction, GSIL on Balance sheet date hold's 35.03 % (P.Y. 58.24%) of Share Capital of GSPC.

The company has opted to consider fair valuation of Investments in Subsidiary and Equity Accounted Investees on transitional date as deemed cost and carry the same as cost after the transition date.

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8 Other Financial Assets

(Amount in lakhs.)

Particulars	As at 31st March,2023		As at 31st March,2022	
Security Deposits		1.69		1.69
		1.69		1.69
Grant Receivable	6,783.56		11,443.56	
Less: Interest Expense Payable	(6,783.29)	0.27	(11,443.56)	-
Other Financial Assets		1.85		2.74
Total		**3.81**		**4.43**

8.1 Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018. Further State Government has resolved that "The Government of Gujarat will support GSIL for payment towards Interest on NCD and principal repayment. Energy & Petrochemicals Department will make necessary budgetary provisions for the same in the budget of relevant years." In addition to the resolution, The Government of Gujarat extended its support to GSIL vide G.R. dated 17.06.2022 and 14.12.2022 for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. GSIL is required to pay Interest on NCD with the support received in nature of Grant from Government of Gujarat.

9 Current Tax Assets/(Liability) (Net)

(Amount in lakhs.)

Particulars	As at 31st March,2023	As at 31st March,2022
Advance Income tax (Net of Provision)	539.08	1564.95
Total	**539.08**	**1,564.95**

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10 Deferred Tax Assets (Net)

(Amount in lakhs.)

Particulars	As at 31st March,2023	As at 31st March,2022
Deferred Tax Asset:		
Arising on account of timing difference		
- Fixed Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	2.26	2.81
- long term employee benefits	2.35	2.28
- MAT Credit Entitlement	-	-
Total Deferred Tax Asset (A)	4.60	5.09
Deferred Tax Liabilities :	-	-
Total Deferred Tax Liability (B)	-	-
TOTAL (A) - (B)	**4.60**	**5.09**

In the absence of any documentary evidence supporting possibility of future taxable income in foreseeable future which will be utilized for reversal of temporary difference and it is not probable that taxable profit will be available against which the temporary difference can be utilized, considering prudence, deferred tax assets on temporary differences arising from unused tax losses and fair value losses on investments in subsidiaries and associate entities have not been recognised.

a Reconciliation of deferred tax liabilities(Net):

(Amount in lakhs.)

Particulars	As at 31st March,2023	As at 31st March,2022
Opening balance	5.09	779.86
Tax income/(expense) during the period recognised in profit or loss	0.47	-774.75
Tax income/(expense) during the period recognised in other comprehensive income	-0.02	-0.02
Tax income/(expense) during the period recognised directly in other equity	-	-
Closing balance	**5.53**	**5.09**

b Movements in DTA:

(Amount in lakhs.)

Particulars	Assets: Impact of difference between Long Term Employees Benefit	Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	MAT Credit Entitlement	Total
At 31st March 2021	1.83	3.06	774.97	779.86
charged/credited:				
to Profit or Loss	0.47	-0.25	-774.97	-774.75
to other comprehensive income	-0.02	-	-	-0.02
At 31st March 2022	2.28	2.81	-	5.09
charged/credited:				
to Profit or Loss	-0.09	0.55	-	0.47
to other comprehensive income	-0.02	-	-	-0.02
At 31st March 2023	2.35	2.26	-	4.60

12 Other Non Financial Assets

(Amount in lakhs.)

Particulars	As at 31st March,2023	As at 31st March,2022
Prepaid Expenses	0.12	0.14
Balance with Statutory / Government Authorities	-	-
Total	**0.12**	**0.14**

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11 Property, Plant and Equipment

(Amount in lakhs.)

Particulars	Gross Block				Depreciation				Net block	
	As at 1st April,2022	Addition	Adjustments	As at 31st March,2023	As at 1st April,2022	For the Year	Adjustments	As at 31st March,2023	As at 1st April,2022	As at 31st March,2023
Furniture & Fixtures	5.55	0.56	-	6.11	4.94	0.17	-	5.10	0.61	1.01
Vehicles	36.29	8.07	-	44.37	32.89	2.74	-	35.64	3.40	8.73
Office Equipment	2.62	0.37	-	3.00	2.21	0.24	-	2.45	0.41	0.55
Computer	6.62	1.90	-	8.52	6.22	0.26	-	6.48	0.39	2.03
		-	-							
	51.08	**10.91**	**-**	**62.00**	**46.27**	**3.41**	**-**	**49.67**	**4.81**	**12.32**

(Amount in lakhs.)

Particulars	Gross Block				Depreciation				Net block	
	As at 1st April,2021	Addition	Adjustments	As at 31st March,2022	As at 1st April,2021	For the Year	Adjustments	As at 31st March,2022	As at 1st April,2021	As at 31st March,2022
Furniture & Fixtures	5.35	0.19	-	5.55	4.83	0.11	-	4.94	0.52	0.61
Vehicles	36.29	-	-	36.29	31.47	1.43	-	32.89	4.83	3.40
Office Equipment	2.45	0.17	-	2.62	2.05	0.16	-	2.21	0.40	0.41
Computer	6.62	-	-	6.62	5.71	0.51	-	6.22	0.90	0.39
		-	-							
	50.71	**0.37**	**-**	**51.08**	**44.06**	**2.20**	**-**	**46.27**	**6.65**	**4.81**

11.1 : Details of Benami Property Held:

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

11.2: Revaluation of Property, Plant and Equipment and Intangible Assets:

The company has carried out revaluation of PPE / Intangible assets.

11.3: Title deeds of Immovable Property not held in the name of the company:

As the company does not own any immovable property, disclosure pertaining to title deeds of immovable property not held in the name of the company is not applicable

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13 Debt Securities

(Amount in lakhs)

Particulars	As at 31st March,2023	As at 31st March,2022
	At Amortised Cost	At Amortised Cost
Unsecured Debt Securities :	300,000.00	500,000.00
Total	300,000.00	500,000.00
Debt securities in India	300,000.00	500,000.00
Debt securities outside India		
Total	300,000.00	500,000.00

Gujarat State Investments Limited has taken over 60,000 listed NCDs having face value of ₹ 10,00,000 each, as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018 w.e.f. appointed date as mentioned in the scheme of arrangement, i.e. 01st April, 2018. Schedule of Repayment of the same is given as below:

Such scheme of arrangement falls within the scope of Ind As-103 "Business Combination" as per Para B5 of Ind AS 103 and Debt Securities is recorded at Carrying Value as per Appendix C of Ind AS 103.

(Amount in lakhs)

NCD ISIN No.	Total no of NCDs	Total Value	Maturity Date	Rate of Interest
INE08EQ08056	10,000	100,000	22.03.2025	9.45
INE08EQ08031	20,000	200,000	22.03.2028	9.03
Total	30,000	300,000		

14 Borrowings (Other than Debt Securities)

(Amount in lakhs)

Particulars	As at 31st March,2023	As at 31st March,2022
	At Amortised Cost	At Amortised Cost
Unsecured Loan		
From Related Parties (Repayable on Demand)	36,000.00	38,500.00
Total	36,000.00	38,500.00
Borrowings in India	36,000.00	38,500.00
Borrowings outside India		
Total	36,000.00	38,500.00

Government of Gujarat, in capacity of the Promoter of the company, provides investment funds in form of interest free loans having specific directions to invest in equity shares of Group Entities of the company in terms of CIC directions. Investment funds, released as loan by GoG, when received for investment in equity are recognized as financial liabilities. There exists an obligation, however, the terms and conditions do not specify fixed repayment schedule. Hence, the same is classified as loan repayable on demand.

14.1 Utilisation of Borrowing Funds and Share Premium:

As on 31.03.2022, the company has not borrowed any fund from bank or financial institute. Further, the company has not issued any securities on premium. Accordingly, disclosure pertaining to utilisation of borrowing fund and share premium is not applicable.

Further, borrowing fund obtained from related parties have been utilised for the specific purpose for which the said funds were obtained.

14.2 Borrowing obtained on the basis of security of current Assets:

The company has not obtained any borrowing on the basis security of current assets.

14.3 Registration of charges or satisfaction with registrar of companies

As the company has not obtained any secured borrowings, disclosure pertaining to registration of charges or satisfaction with registrar of companies is not applicable.

14.4 Wilful Defaulter

The company is not declared as wilful defaulter by bank, financial institute or other lender.

15 Other Financial Liabilities

(Amount in lakhs)

Particulars	As at 31st March,2023	As at 31st March,2022
Other Payables	12.34	19.36
Dues to the employees	3.45	
GOG Support for GSFS	-	0.96
Total	15.79	20.31

16 Provisions

(Amount in lakhs)

Particulars	As at 31st March,2023	As at 31st March,2022
Provisions For Employee Benefits		
Provision for Gratuity	3.10	2.64
Provision for Leave Encashment	6.23	5.19
Total	9.33	7.82

17 Other Non- Financial Liabilities

(Amount in lakhs)

Particulars	As at 31st March,2023	As at 31st March,2022
Duties and Taxes	1.31	1.29
Total	1.31	1.29

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18 Share Capital

(Amount in lakhs)

Particulars	As at 31st March,2023	As at 31st March,2022
AUTHORIZED SHARE CAPITAL		
2,85,00,00,000 Equity Shares of ₹ 10/- each		
(Previous Year 2,85,00,00,000 Equity Shares of ₹ 10/-each)	285,000.00	285,000.00
1,50,00,000 Preference Share of ₹ 100/- each		
(Previous Year 1,50,00,000 Preference Shares of ₹ 100/-each)	15,000.00	15,000.00
Total	300,000.00	300,000.00
ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL		
1,04,27,69,070 Equity Shares of ₹ 10/-each fully paid up	104,276.91	104,276.91
(Previous Year 1,04,27,69,070 Equity Shares of ₹ 10/-each fully paid up)		
Total	104,276.91	104,276.91

18.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2023 is set out below :

Particulars	As at 31st March,2023		As at 31st March,2022	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
Shares outstanding at the beginning of the year	1,042,769,070	104,276.91	1,042,769,070	104,276.91
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,042,769,070	104,276.91	1,042,769,070	104,276.91

18.2 Rights, preferences and restrictions attached to Equity Shares :

The company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding .

18.3 The details of shareholders holding more than 5% shares are set out below :

Name of the shareholders	As at 31st March,2023		As at 31st March,2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Governor of Gujarat	1,042,769,070	100%	1,042,769,070	100%

18.4 Disclosure of Shareholding of Promoters as at March 31, 2023 is set out below:

Name of the Promoters	As at 31st March,2023		As at 31st March,2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Governor of Gujarat	1,042,769,070	100%	1,042,769,070	100%

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19 Other Equity

(Amount in lakhs)

Particulars	As at 31st March,2023		As at 31st March,2022	
Other Reserves				
Capital Redemption Reserve		5,200.00	-	5,200.00
Others				
Retained Earnings				
Opening Balance	50,352.85		49,456.74	
Add : Profit for the year	8,116.36		7,116.00	
Other Comprehensive Income	(0.05)		0.05	
Less : Appropriations				
Dividend Paid	(5,213.85)		(4,796.74)	
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	(1,623.27)		(1,423.20)	
		51,632.03		50,352.85
Other Comprehensive Income				
(a) Remeasurements of Defined Benefit Plans				
Balance as per last Financial year	-		-	
Adjustments during the year	0.07		0.06	
DTA created as per Defined Benefit Plans	(0.02)		(0.02)	
Transferred to Retained Earnings	0.05	0.11	0.04	-
Statutory Reserve				
Maintained under section 45-IC of RBI Act, 1934				
Balance as per last Financial year	8,638.16		7,214.96	
Add: Transfer from Retained Earnings	1,623.27		1,423.20	
		10,261.43		8,638.16
Total		**67,093.57**		**64,191.01**

19.1 **Dividend**

Dividend paid during the year ended March 31,2023 include ₹. 0.50 (P.Y. ₹ 0.46) per equity share towards interim dividend for the year ended March 31, 2023.

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20A Interest Income (Amount in lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
On Financial Assets measured at Amortised Cost		
Interest on Inter Corporate Deposits	399.21	253.15
Interest on Short Term Deposit	219.29	32.82
Interest on IT Refund	57.77	0.00
Interest on Deposit with Bank	1.31	1.24
Total	677.58	287.21

20B Dividend Income (Amount in lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Dividend Income	8,634.50	8,004.58
Total	8,634.50	8,004.58

21 Other Income (Amount in lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
GOG Support Grant Received for NCD interest Expense	36,960.00	46,410.00
NCD Interest Expense	-36,960.00	-46,410.00
	-	-
Others	-	3.62
Total	-	3.62

Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018. Further State Government has resolved that "The Government of Gujarat will support GSIL for payment towards Interest on NCD and principal repayment. Energy & Petrochemicals Department will make necessary budgetary provisions for the same in the budget of relevant years." In addition to the resolution, The Government of Gujarat extended it's support to GSIL vide G.R. dated 15.06.2021 and 10.12.2021 for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. GSIL is required to pay Interest on NCD with the support received in nature of Grant from Government of Gujarat.

22 Net Gain / (Loss) on fair value changes (Amount in lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
(A) Net gain / (loss) on Financial instruments at fair value through Profit or loss		
On financial instruments designated at fair value through profit or Loss	(41.33)	51.34
Total	(41.33)	51.34

22.1 Breakup of Net Gain / (Loss) on Fair Value Changes (Amount in lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Fair Value Changes		
- Realised	-	-
- Unrealised	(41.33)	51.34
Total	(41.33)	51.34

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23 Finance Cost

(Amount in lakhs.)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Bank Guarantee Charges	-	1.45
Total	**-**	**1.45**

24 Employee Benefits Expenses

(Amount in lakhs.)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Salaries and wages	52.48	36.59
Contribution to provident and other funds	5.16	3.34
Total	**57.64**	**39.93**

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24.2 Employee Benefits:

A. Defined benefit plans

The following table sets out the funded status of the Gratuity and the amounts recognized in financial statements as at 31st March, 2023, as required by Ind AS 19.

(Amount in lakhs)

Particulars	Gratuity(Unfunded)	
	2022-23	2021-22
V Expenses recognized in the statement of profit & loss account for the year ended 31st March, 2023		
1 Current service cost	0.35	0.33
2 Interest cost	0.19	0.15
3 Expected return on plan assets		-
4 Actuarial (gain) / Losses		-
5 Benefits Paid		-
6 Transfer in Obligation(net)		-
7 Past service cost		-
8 Total expenses	0.53	0.48
VI Balance Sheet reconciliation		
1 Opening net liability	2.64	2.22
2 Expenses as above	0.53	0.48
3 Employer contribution		-
4 Amount Recognized in Other Comprehensive income	-0.07	-0.06
5 Benefits Paid		-
6 Amount recognized in the Balance Sheet	3.10	2.64
7 Expected contribution during next 12 months		-

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for management of plan assets.

Particulars	Gratuity(Unfunded)	
	2022-23	2021-22
VII Actuarial Assumptions		
1 Discount Rate	7.50%	7.35%
2 Rate of return on plan assets	-	-
3 Salary Escalation	5.00%	5.00%
4 Withdrawal Rate	1% to 5%	1% to 5%
5 Medical Inflation rate	-	-

Maturity Profile of defined benefit obligation **(Amount in lakhs)**

Particular	Gratuity(Unfunded)	
	2022-23	2021-22
Within 12 months of reporting period	0.16	0.13
Between 2 to 5 Years	0.57	0.51
Between 6 to 10 Years	0.70	0.56

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:

(Amount in lakhs)

Particulars	Gratuity (Unfunded)	
	As at 31st March'2023	As at 31st March'2022
Sensitivity %		
Discount rate varied by 0.5%		
Increase +5%	2.93	2.48
Decrease -5%	3.28	2.80
Salary growth rate varied by 0.5%		
Increase +5%	3.22	2.67
Decrease -5%	3.06	2.57
Withdrawal Rate		
Increase + 10%	3.13	2.67
Decrease - 10%	3.05	2.60

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25 Other Expenses

(Amount in lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Rent*	10.19	9.26
Repairs and Maintenance	1.22	2.01
Power and Fuel	5.88	6.89
Communication Costs	0.14	0.39
Printing and Stationery	6.39	7.19
Legal and Professional charges	37.64	26.46
Insurance	0.32	0.37
Rate & Taxes	0.80	0.86
Audit fees	4.13	7.97
CSR Expenses	-	98.79
Donation	-	-
Travelling Expense		1.03
Contract Expense	16.37	28.28
Miscellaneous Expenses	19.75	25.28
Total	**102.83**	**214.79**

25.1 Payment to Auditor as:

(Amount in lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Statutory Audit Fees	4.13	7.67
Tax Audit Fees	-	0.30
Total	4.13	7.97

25.2 Details of CSR Expenditure

(Amount in lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
i) Amount Required to be spent by the company during the year	N.A.*	98.79
ii) Amount of expenditure incurred on:		-
a. Construction / acquisition of any assets		
b. On purpose other than (a) above		98.79
iii) Shortfall / (Excess) at the end of year		-
iv) Total of previous years shortfall / (Excess)		-
v) Reasons for Shortfall		N.A.
Total	-	**98.79**

Nature of CSR Expenditure

(Amount in lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Details of Amount spent towards CSR is given below:		
i) Contribution in Chief Minister Relief Fund	NA*	-
ii) Gujarat CSR Authority towards women empowerment & Special Children		98.79
iii) Mukhya Mantri Shri Swachhta Nidhi-Gujarat Rajya towards Swatch Bharat Mission		-
Total	-	**98.79**

25.3 The company has not made any contribution to the trust controlled by the company in related to CSR Expenditure.

25.4 *As per the provision of section 135 of the Companies Act, 2013, Company is not required to make any provision for FY 2022-23 towards Corporate Social Responsibility.

26 Tax Expenses

(Amount in lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Current Tax (Refer Note 26.1 below)	990.05	197.60
Deferred Tax	0.47	774.75
Earlier Year	-0.01	0.04
Total	**990.51**	**972.39**

26.1 **A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:**

(Amount in lakhs)

Particulars	2022-23	2021-22
Profit as per books (Ind AS)	9,106.87	8,088.39
Tax @ 25.168% (P.Y. 29.12%)	2,292.02	2,355.34
Tax Effect of :		
Non deductible expenses	11.27	29.86
Deductible Expense	-1.02	-15.83
Deduction under Chapter VI	-1,312.22	-1,396.81
Setoff Business Loss	-	-
MAT Credit Utilized		-774.97
Total Tax Expense	**990.05**	**197.60**

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27 Earnings Per Share

(Amount in lakhs)

Particulars		Year ended 31st March 2023	Year ended 31st March 2022
Profit attributable to the Equity Shareholders (₹)	A	8,116.36	7,116.00
Basic / Weighted average number of Equity Shares outstanding during the period	B	10,427.69	10,427.69
Basic/Diluted Earnings per Share	A/B	0.78	0.68
Nominal Value Per Share		10.00	10.00

27 Related Party Disclosures

Sr.No.	Name	Relationship	% of Holding as on 31st March, 2023	% of Holding as on 31st March, 2022
1	Gujarat State Petroleum Corporation Limited	Associate (Subsidiary till 19.10.2022)	35.03%	58.24%
2	Gujarat State Fertilizers & Chemicals Co. Ltd.	Associate	37.84%	37.84%
3	Gujarat State Financial Services Ltd.	Associate	22.98%	22.98%
4	Gujarat Narmada Valley Fertilizers Co. Ltd	Associate	21.38%	21.38%
5	Gujarat Alkalies & Chemicals Ltd.	Associate	20.87%	20.87%

27.1 The company being state controlled enterprise, it is not required to disclose transactions with other state controlled enterprises as per Ind As 24.

27.2 **Details of Key Managerial Personnel and transactions with Key Managerial Personnel:**

- Shri J P Gupta, IAS	Chairman
- Shri Milind S. Torawane, IAS (upto 05.01.2023)	Managing Director
- Smt. Mona Khandhar, IAS (w.e.f. 05.01.2023)	Managing Director
- Ms. Arti Kanwar, IAS	Director
-Smt. Shridevi Shukla (upto 28.11.2022)	Independent Director
-Shri Bhadresh Mehta (w.e.f 16.05.2022)	Independent Director
- Shri Ghanshyam S. Pathak (upto 31.05.2022)	Chief Financial Officer
- Shri Sanjay S Gavande (w.e.f. 01.06.2022)	Chief Financial Officer
- Shri Sandip K. Shah	Company Secretary

Transaction with the related Parties

(Amount in lakhs)

Particulars	2022-23	2021-22
Directors Sitting Fees	0.33	0.26
Remuneration paid to Key Managerial Personnel	30.92	26.50

The remuneration to the key managerial personnel includes short term employment benefits and does not include the provision made for the gratuity and leave benefits, as they are determined on actual basis for the company as a whole.

28 Segment Reporting

The main business of company is investment activity, hence there are no separate reportable segments as per Ind AS 108 on "Operating Segments".

29 Contingent Liabilities

(a) Income tax matter for A.Y. 2013-14,The AO has raised demand of ₹ 821.92 lakhs. The company has filed appeal before CIT(A). The company believes that the matter will be decided in the favour of the company.

(b) Income tax matter for A.Y. 2013-14,The AO has raised demand of ₹ 227.48 lakhs. The department has filed appeal before Hon'ble High Court of Gujarat against the order of ITAT. The company believes that the matter will be decided in the favour of the company.

(c) Income tax matter for A.Y. 2014-15,The AO has raised demand of ₹ 12.24 lakhs. The company has filed appeal rectification request u/s 154 against the said demand to AO. The company believes that the said demand will be deleted after considering the said rectification request.

(d) Income tax matter for A.Y. 2018-19,The AO has passed the order u/s.143(3) and raised demand of ₹ 34.04 lakhs. The company has filed appeal before CIT(A). The company believes that the matter will be decided in the favour of the company.

(e) Settlement of certain claims may result in outflow of additional cash than the amount disclosed in the above note as contingent liabilities owing to interest component on such claim which is indeterminable until actual order is passed to this effect for settlement of claim.

30 Financial Risk Management Objectives and Policies

Risk Exposure

The Company's business activities expose it to only one type of financial risk and that is market risk. Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the company is equity securities price risk i.e. price risk of various investments that could adversely affect the value of the Company's financial assets or expected future cash flows.

The Company's exposure to equity securities except investment in subsidiary and associate companies price risk arises from investments held by the Company which are classified in the balance sheet as fair value through profit and loss (FVTPL).

Risk Management Policy

The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to

Sensitivity

The table below summaries the impact of increases/decreases of the equity security prices on the Company's profit or loss for the period.

(Amount in lakhs)

Particulars	Impact on Statement of Profit and Loss	
	As at 31st March, 2023	As at 31st March, 2022
Equity Security Price - increase 5%	18.02	20.08
Equity Security Price - decrease 5%	-18.02	-20.08

31 Cash flow statement

Cash flows are reported using indirect method whereby profit (profit before tax) for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

32 Event after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

33 Capital management

The company defines capital as total equity including issued equity capital and all other equity reserves attributable to equity holders of the parent (which is the company's net asset value). The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities and comprising debt instruments and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio on balance sheet date was as follows

(Amount in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total liabilities comprising debt instruments and borrowings	336,000.00	538,500.00
Less : Cash and cash equivalents	96.62	22.77
Adjusted net debt	335,903.38	538,477.23
Total equity	171,370.48	168,467.92
Adjusted net debt to adjusted equity ratio	196%	320%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

34 Financial Instruments :

The Company uses the following hierarchy for determining the fair value of financial instruments by valuation technique :

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets : (Amount in lakhs)

Particulars	Note	Instruments carried at			Total carrying amount	Total Fair Value	Hierarchy Level
		At Cost	Fair Value FVTPL	Amortised Cost			
As at 31.03.2022							
Investments in Associate Entities	7	198,823.23	-	-	198,823.23	198,823.23	NA
Investment in Subsidiary	7	501,809.65	-	-	501,809.65	501,809.65	NA
Investments other than in Associate Entities	7	-	401.68	-	401.68	401.68	Level 1,2
Cash and Cash Equivalents	4	-	-	22.77	22.77	22.77	NA
Bank Balance other than (a) above	5	-	-	4,360.58	4,360.58	4,360.58	NA
Other Financial Assets	8	-	-	4.43	4.43	4.43	NA
Total		**700,632.89**	**401.68**	**4,387.77**	**705,422.35**	**705,422.35**	
As at 31.03.2023							
Investments in Associate Entities	7	500,632.89	-	-	500,632.89	500,632.89	NA
Investment in Subsidiary	7	-	-	-	-	-	NA
Investments other than above	7	-	360.36	-	360.36	360.36	Level 1,2
Cash and Cash Equivalents	4	-	-	96.62	96.62	96.62	NA
Bank Balance other than (a) above	5	-	-	5,747.10	5,747.10	5,747.10	NA
Other Financial Assets	8	-	-	3.81	3.81	3.81	NA
Total		**500,632.89**	**360.36**	**5,847.53**	**506,840.78**	**506,840.78**	

Financial Liabilities : (Amount in lakhs)

Particulars	Note	Instruments carried at			Total carrying amount	Total Fair Value	Hierarchy Level
		At Cost	Fair Value FVTPL	Amortised Cost			
As at 31.03.2022							
Debt Securities (Non Convertible Debentures)	13	-	-	500,000.00	500,000.00	500,000.00	NA
Borrowings (Other than Debt Securities)	14	-	-	38,500.00	38,500.00	38,500.00	NA
Other Financial Liabilities	15	-	-	20.31	20.31	20.31	NA
Total		-	-	**538,520.31**	**538,520.31**	**538,520.31**	**NA**
As at 31.03.2023							
Debt Securities (Non Convertible Debentures)	13	-	-	300,000.00	300,000.00	300,000.00	NA
Borrowings (Other than Debt Securities)	14	-	-	36,000.00	36,000.00	36,000.00	NA
Other Financial Liabilities	15	-	-	15.79	15.79	15.79	NA
Total		-	-	**336,015.79**	**336,015.79**	**336,015.79**	

Fair value of financial assets and liabilities measured at amortised cost is not materially different from Fair Value.

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35 **Dues of Micro and small enterprises***

There are no micro and small enterprises, to which the company owes dues, which are outstanding for more than 45 days as at 31st March, 2023.

(*) Based on the information available with the company regarding the status of the vendors under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act"), the disclosure pursuant to the MSMED Act is as follows:

Particulars	As at 31st March 2023 (Amount in Lakhs)	As at 31st March 2022 (Amount in Lakhs)
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	-	-
(b) Interest paid during the year	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-
(d) Interest due and payable for the period of delay in making payment;	-	-
(e) Interest accrued and unpaid at the end of the accounting year; and	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise;	-	-

36 Previous Year's figures have been regrouped / reclassified whenever necessary to confirm current year's presentation.

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37 Scheduled to the Balance Sheet as required in terms of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 updated as on October, 5 2021

Schedule to the Balance Sheet of a NBFC					
Particulars				Amount in Lakhs	
Liabilities side				Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid :				
	(a)	Debentures : Secured		-	-
		: Unsecured		300,000.00	-
		Interest Accrued on above debentures		6,783.56	
		(other than falling within the		-	-
	(b)	Deferred Credits		-	-
	(c)	Term Loans		-	-
	(d)	Inter-corporate loans and borrowing		-	-
	(e)	Commercial Paper		-	-
	(f)	Public Deposits*		-	-
	(g)	Other Loans (specify nature)		36,000.00	-
	* Please see Note 1 below			-	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive			-	-
	(a)	In the form of Unsecured debentures		-	-
	(b)	In the form of partly secured debentures i.e.		-	-
	(c)	Other public deposits		-	-
	* Please see Note 1 below			-	
Assets side				Amount outstanding	
(3)	Break-up of Loans and Advances				
	(a)	Secured			-
	(b)	Unsecured			-
(4)	Break up of Leased Assets and stock on hire and other assets				
	(i)	Lease assets including lease rentals			
		(a)	Financial lease		-
		(b)	Operating lease		-
	(ii)	Stock on hire including hire charges			
		(a)	Assets on hire		-
		(b)	Repossessed Assets		-
	(iii)	Other loans counting towards asset			
		(a)	Loans where assets have been repossessed		-
		(b)	Loans other than (a) above		-
(5)	Break-up of Investments				
	Current Investments				
	1.	Quoted			
		(i)	Shares		-
			(a) Equity		-
			(b) Preference		-
		(ii)	Debentures and Bonds		-
		(iii)	Units of mutual funds		-
		(iv)	Government Securities		-
		(v)	Others (please specify) Inter Corporate Deposits		-
	2.	Unquoted			
		(i)	Shares		-
			(a) Equity		-
			(b) Preference		-
		(ii)	Debentures and Bonds		-
		(iii)	Units of mutual funds		-
		(iv)	Government Securities		-
		(v)	Others (please specify)		-

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Long Term investments			
1.	Quoted		
	(i)	Share	
		(a) Equity	56,461.38
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
2.	Unquoted		
	(i)	Shares	
		(a) Equity	444,531.87
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
	(vi)		

(6) Borrower group-wise classification of assets financed as in (3) and (4) above :

Category			Amount net of provisions		
			Secured	Unsecured	Total
1.	Related Parties **				
	(a)	Subsidiaries	-	-	-
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	-	-	-
2.	Other than related parties		-	-	-
Total					

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :
Please see note 3 below

Category			Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1.	Related Parties **			
	(a)	Subsidiaries	-	-
	(b)	Companies in the same group	949,260.05	500,993.25
	(c)	Other related parties	-	-
2.	Other than related parties		-	-
Total			**949,260.05**	**500,993.25**

** As per Ind Accounting Standard of MCA (Please see Note 3)

(8) Derivatives

--> **Forward Rate Agreement / Interest Rate Swap**

	Particulars	Current Year	Previous Year
(i)	The notional principal of swap agreements	NIL	NIL
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	NIL	NIL
(iii)	Collateral required by the applicable NBFC upon entering into swaps	NIL	NIL
(iv)	Concentration of credit risk arising from the swaps $	NIL	NIL
(v)	The fair value of the swap book @	NIL	NIL

Note: Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.

$ Examples of concentration could be exposures to particular industries or swaps with highly geared companies.

@ If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the applicable NBFC would receive or pay to terminate the swap agreements as on the balance sheet date.

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--> **Exchange Traded Interest Rate (IR) Derivatives**

Sr. No.	Particulars	Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year	NIL
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March	NIL
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly	NIL
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly	NIL

--> **Disclosures on Risk Exposure in Derivatives**

Qualitative Disclosure:	**Nil**

Quantitative Disclosures:

Sr.No.	Particular		Currency Derivatives	Interest Rate Derivatives	
(i)	Derivatives (Notional Principal Amount)				
	For hedging		NIL		
(ii)	Marked to Market Positions [1]				
	a)	Asset (+)	NIL	NIL	
	b)	Liability (-)	NIL	NIL	
(iii)	Credit Exposure [2]		NIL	NIL	
(iv)	Unhedged Exposures		NIL	NIL	

(8) **Other information**

	Particulars		Amount
(i)	Gross Non-Performing Assets		
	(a)	Related parties	-
	(b)	Other than related parties	25.00
(ii)	Net Non-Performing Assets		-
	(a)	Related parties	-
	(b)	Other than related parties	-
(iii)	Assets acquired in satisfaction of debt		-

Notes :

1. As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
2. Provisioning norms shall be applicable as prescribed in these Directions.
3. All Ind AS and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

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38 - Computation of Regulatory Capital and Regulatory Ratios.

(Amount in lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP Norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Subtotal		-	-	-	-	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3	25.00	25.00	-	25.00	-
Subtotal for NPA		25.00	25.00	-	25.00	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
		-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	25.00	25.00	-	25.00	-
	Total	25.00	25.00	-	25.00	-

39(1) State government guaranteed advances attract Asset classification as per Para -4 "Asset Classification" of Master Circular for Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.

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Gujarat State Investments Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

39 Maturity Pattern of assets and liabilities

(Amount. in Lakhs)

Particulars	March 31, 2023			March 31, 2022		
	Within 12 months (Current)	Beyond 12 Months (Non-Current)	Total	Within 12 months (Current)	Beyond 12 Months (Non-Current)	Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	96.62		96.62	22.77		22.77
Bank Balance other than (a) above	5,722.10	25.00	5,747.10	4,335.58	25.00	4,360.58
Loans			-			-
Investments		500,993.25	500,993.25	-	701,034.57	701,034.57
Other Financial assets		3.81	3.81		4.43	4.43
Non-Financial Assets						-
Current tax assets (Net)	539.08		539.08	1,564.95		1,564.95
Deferred tax Assets (Net)		4.60	4.60		5.09	5.09
Property, Plant and Equipment		12.32	12.32		4.81	4.81
Other non -financial assets	0.12		0.12	0.14		0.14
Total Assets	**6,357.92**	**501,038.98**	**507,396.90**	**5,923.44**	**701,073.90**	**706,997.34**
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
Debt Securities		300,000.00	300,000.00	200,000.00	300,000.00	500,000.00
Borrowings (Other than Debt Securities)	-	36,000.00	36,000.00	-	38,500.00	38,500.00
Deposits						
Subordinated Liabilities						
Other financial liabilities	15.79		15.79	20.31		20.31
Non-Financial Liabilities						
Current tax liabilities (Net)			-	-		-
Provisions	9.33		9.33	7.82		7.82
Other non-financial liabilities	1.31		1.31	1.29		1.29
Total Liabilities	**26.43**	**336,000.00**	**336,026.43**	**200,029.43**	**338,500.00**	**538,529.43**

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40 Maturity Pattern of Liabilities

(Amount in Lakhs.)

Particulars	Liabilities			
	Total no of NCDs	Total Value	Maturity Date	Credit Rating
Non Convertible Debentures (ISIN No.)				
INE08EQ08056	10,000	100,000	22.03.2025	ACUITE AA
INE08EQ08031	20,000	200,000	22.03.2028	ACUITE AA
Total	**30,000**	**300,000**		

Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

(Amount in Lakhs.)

Particulars	Debt Securities	Borrowings	Investments	Advances	Foreign Currency Assets/Liabilities
1 Day to 30/31 days(One Month)	-	-	-	-	-
Over one Month to 3 Months	-	-	-	-	-
Over 3 months to 6 months	-	-	-	-	-
Over 6 months up to 1 Year	-	-	-	-	-
Over 1 year and upto 3 years	100,000	-	-	-	-
Over 3 years and upto 5 years	200,000	-	-	-	-
Over 5 years	-	36,000	500,993	-	-
Total	**300,000**	**36,000**	**500,993**	-	-

41 Exposures

Exposure to Real Estate Sector :-

Category	2022-23	2021-22
Direct Exposure		
Residential Mortgage	NIL	NIL
Commercial Real Estate	NIL	NIL
Investment in Mortgage backed Securities and other Securitised Exposure	NIL	NIL
Indirect Exposure		
Fund based and non fund based exposure on National Housing Bank(NHB) and Housing Finance Companies (HFCs)	NIL	NIL

B Exposure to Capital Market :-

Particular		2022-23	2021-22
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	NIL	NIL
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	NIL	NIL
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	NIL	NIL
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e.. where the primary security other than shares I convertible bonds I convertible debentures I units of equity oriented mutual funds 'does not fully cover the advances;	NIL	NIL
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers:	NIL	NIL
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other **securities** or on clean basis for meeting promoter's contr but on to the equity of new companies in anticipation of raising resources;	NIL	NIL
(vii)	bridge loans to companies against expected equity flows / issues;	NIL	NIL
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	NIL	NIL
Total Exposure to Capital Market		**NIL**	**NIL**

D	**Details of financing of parent company products**	NA
E	**Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC**	NA
F	**Unsecured Advances**	NIL

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42 a) Components of ANW and Other related Information

Particular	2022-23	2021-22
i) ANW as a % of Risk Weightage Assets	77.95%	53.27%
ii) Unrealized appreciation in the book value of quoted investment (₹. in Lakhs)	448266.60	415252.57
iii) Diminishing in the aggregate book value of quoted investment (₹ in Lakhs)	0.00	0.00
iv) Leverage Ratio	0.85	1.43

b) Off Balance Sheet Exposure

(Amount in Lakhs.)

Particular	2022-23	2021-22
i) Off Balance Sheet Exposure	25.00	25.00
ii) Financial Guarantee as % of total off-balance sheet exposure	100%	100%
ii) Non-Financial Guarantee as % of total off-balance sheet exposure	NIL	NIL
iv) Off Balance sheet exposure to overseas subsidiary	NIL	NIL
iv) Letter of Comfort issued to any subsidiary	NIL	NIL

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c) Business Ratios

Particular	2022-23	2021-22
Profit After Tax	8116.36	7116.00
Equity	171370.48	168467.92
Total Assets	507396.90	706997.34
Return on Equity	4.74%	4.22%
Return on Assets	1.60%	1.01%
Net Profit per Employee (₹ in Lakhs)	1623.27	2372.00

d) Concentration on NPAs

(Amount in Lakhs.)

Particular	2022-23	2021-22
Total Exposure to top five NPA account	0.25	0.25

Concentration of Deposits (for deposit taking NBFCs)	Amount
Total Deposits of twenty largest depositors	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the deposit taking NBFC.	NA

Concentration of Advances	Amount
Total Advances to twenty largest borrowers	NA
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	NA

Concentration of Exposures	Amount
Total Exposure to twenty largest borrowers / customers	NA
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers /	NA

Sector-wise NPAs	
Sector	Percentage of NPAs to Total Advances in that sector
Agriculture & allied activities	NIL
MSME	NIL
Corporate borrowers	NIL
Services	NIL
Unsecured personal loans	NIL
Auto loans	NIL
Other personal loans	NIL

Movement of NPAs

Particulars			Current Year	Previous Year
(i)	Net NPAs to Net Advances (%)		NIL	NIL
(ii)	Movement of NPAs (Gross)			
	(a)	Opening balance	NIL	NIL
	(b)	Additions during the year	NIL	NIL
	(c)	Reductions during the year	NIL	NIL
	(d)	Closing balance	NIL	NIL
(iii)	Movement of Net NPAs			
	(a)	Opening balance	NIL	NIL
	(b)	Additions during the year	NIL	NIL
	(c)	Reductions during the year	NIL	NIL
	(d)	Closing balance	NIL	NIL
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)			
	(a)	Opening balance	NIL	NIL
	(b)	Provisions made during the year	NIL	NIL
	(c)	Write-off / write-back of excess provisions	NIL	NIL
	(d)	Closing balance	NIL	NIL

e) Investment

(Amount in Lakhs.)

Particular	2022-23	2021-22
1) Value of Investment		
(i) Gross Value of Investment		
(a) In India	504,189.19	704,189.19
(b) Outside India	-	-
(ii) Provision for Depreciation		
(a) In India	3,195.95	3,154.62
(b) Outside India	-	-
(iii) Net Value of Investment		
(a) In India	500,993.25	701,034.57
(b) Outside India	-	-
(2) Movement in provisions held towards depreciation on investment		
(i) Opening Balance	3,154.62	3,205.96
(ii) Add: Provision made during the year	41.33	-
(iii) Less: write back excess provision during the year	-	51.34
(iv) Closing Balance	3,195.95	3,154.62

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f) Provisions and Contingencies

(Amount in Lakhs.)

Particular	2022-23	2021-22
Provision for Depreciation on Investment	41.33	Nil
Provision towards NPA	Nil	Nil
Provision made towards Income Tax	990.05	197.64
Other Provisions and contingencies	1.50	3.34
Provision for Standard Assets	Nil	Nil

43 Ratio

Particular	2022-23	2021-22
Capital to Risk-weightage coverage Ratio (CRAR)	N.A.	N.A.
Tier I CRAR	N.A.	N.A.
Tier II CRAR	N.A.	N.A.
Liquidity Coverage Ratio	N.A.	N.A.

Note: As disclosure of above ratio is not applicable to the company, disclosure pertaining to parameters used for computation of ratios are also not applicable.

44 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/ Subsidiary	Other Partner in the JV
NA	NA

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45 Off-balance Sheet SPVs sponsored

Name of the SPV sponsored	
Domestic	Overseas
NA	NA

46 Disclosure of Complaints

Customer Complaints	
No. of complaints pending at the beginning of the year	NA
No. of complaints received during the year	NA
No. of complaints redressed during the year	NA
No. of complaints pending at the end of the year	NA

47	Registration obtained from other financial sector regulators	NA
48	Disclosure of Penalties imposed by RBI and other regulators	NIL

49 Composition of the Board

Particulars	Disclosure
Details of change in composition of the BOD during the current year	1. Shri Milind S. Torawane, IAS (upto 05.01.2023) Managing Director 2. Smt. Mona Khandhar, IAS (w.e.f. 05.01.2023) Managing Director 3. Smt. Shridevi Shukla (upto 28.11.2022) Independent Director 4. Shri Bhadresh Mehta (w.e.f. 16.05.2022) Independent Director
Reasons for resignation given by independent director, where such resignation is before completion of his/her term	On completion of term
Relationship amongst the directors inter-se	N.A..

50 Committees of the Board and their composition (including the terms of reference of the committee, etc.)

1	Audit Committee
	Shri J. P. Gupta, IAS
	Ms. Shridevi Shukla*
	Shri Bhadresh Mehta

* As per the terms of appointment the term came to an end on 28.11.2022

2	CSR Committee
	Shri J. P. Gupta, IAS
	Smt. Mona Khandhar, IAS
	Shri Bhadresh Mehta

3	Nomination and Remuneration Committee
	Ms. Shridevi Shukla
	Shri Milind Torawane, IAS
	Shri Bhadresh Mehta

4	Risk Management Committee
	Smt. Mona Khandhar, IAS
	Shri Sanjay S. Gavande
	Shri Sandip Shah

5	Asset-Liability Management Committee
	Smt. Mona Khandhar, IAS
	Shri Sanjay S. Gavande
	Shri Sandip Shah

5	Group Risk Management Committee
	Shri Bhadresh Mehta
	Smt. Mona Khandhar, IAS
	Ms. Arti Kanwar, IAS
	Shri Sanjay S. Gavande
	Shri Sandip Shah

Sr.no	Name of Member(s)	Designation / Nature of Directorship	Number of meetings held during the year	Number of meetings of Committee attended during the year
1	Shri J. P. Gupta, IAS	Chairman	3	4
2	Ms. Arti Kanwar, IAS	Director	3	1
3	Shri Bhadresh Mehta	Independent Director	4	7
4	Smt. Shridevi Shukla	Woman Independent Director	3	4
5	Shri Milind Torawane	Managing Director	3	6
6	Smt. Mona Khandhar	Managing Director	1	4

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51 General Body Meetings (including resolutions passed at the meetings)

Type of Meeting	Date	Time	Venue / VC details	Type of Resolutions Passed	Resolution passed (Brief)
AGM	28.11.2022	2.30	Registered Office	Ordinary	
EGM	06.07.2022	2.30	Registered Office	Ordinary	
EGM	29.03.2023	2.30	Registered Office	Ordinary	

52 Details of non-compliance with requirements of the 2013 Act (reasons for non-compliances should also be provided, including for NIL

53 Details of penalties and strictures imposed on the NBFC by RBI NIL

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54 Relationship and Transactions with struck off companies

The company has not entered into any transaction with Struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Further, there is no balance outstanding with struck off companies.

55 Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

56 Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

57 Compliance with number of layers companies.

The company is in compliance with number of layers prescribed under clause (87) of section 2 of Companies Act read with the companies (Restriction on number of layers) Rules, 2017.

58 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

59 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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Annex-II

Data on Pledged Securities

Name of the NBFC Lender :- Gujarat State Investments Limited

PAN : AABCG4649M

Date of Reporting-31st March 2023

Share holding Information

Name of the Company	ISIN	No of Shares held against loans	Type of the Borrower (Promoter / Non Promoter)	Name of the Borrower	PAN of the Borrower
NA	NA	NA	NA	NA	NA

As per our Report of even date
For Agrawal & Dhandhania.
Chartered Accountants
Firm's Registration Number : 125756W

Tushar Vegad
Partner
Membership No. : 158758
Place : Ahmedabad
Date: 30.05.2023

For and on behalf of board of directors of
Gujarat State Investments Limited

Managing Director

Director

Company Secretary

Chief Financial Officer

Place : Gandhinagar
Date : 30.05.2023

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

To The Board of Directors

Gujarat State Investments limited

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **GUJARAT STATE INVESTMENT LIMITED (**"hereinafter referred to as "the Holding Company"), and its Associates which comprise the consolidated Balance Sheet as at 31st March, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of cash flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies (Hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 accounting principles generally accepted in India including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the consolidated state of affairs of the Group as at 31st March 2023, and its consolidated profit including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained Is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS Financial statements.

AGARWAL & DHANDHANIA ★ FRN:125756W ★ Chartered Accountants

Emphasis of Matter

We draw attention to:

Sr. No.	Name of Components	Matter of Emphasis
1.	Gujarat State Petroleum Corporation Limited (Associate Company)	a) Para (s) Accounting for oil and gas joint operations of Note No. 1 Significant Accounting Policies, which describes that the financial statements of the joint operations (unincorporated joint ventures) prepared in accordance with the requirements prescribed by the respective Production Sharing Contracts or Joint Operating Agreement of the joint operations (unincorporated joint ventures). In view of the same, certain adjustments/disclosures required under the mandatory Indian Accounting Standards and the provisions of the Companies Act, 2013 have been made in the Consolidated Ind AS financial statements to the extent information available with the Group as on the date. b) We draw attention to the Note No. 8 matter regarding the forfeiture notice issued by the Company to Jubilant Offshore Drilling Pvt Ltd (JODPL) against the capital contribution of Rs. 494.81 Crore (PY: Rs. 494.81 Crore) made on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on the relevant clauses of the Profit- Sharing Contract (PSC) and Joint Operating Agreement (JOA), it is reasonably expected by the Management that the forfeiture notice will be enforced, and the Gujarat State Petroleum Corporation (GSPC) will be assigned a commensurate Participating Interest (PI) towards the capital contribution. However, the liquidator of JODPL has challenged GSPC's action of forfeiture. Additionally, the assignment of JODPL's PI is pending with the Pending with the management Committee (PIC), and as the non- defaulting partner with a 10% PI in the block, the Company will be required to contribute against the cash call receivables from JODPL, as per the terms of the JOA. Considering the pending assignment of JODPL's PI, the specific ratio determining GSPC's share with respect to JODPL's share cannot be determined at this stage. Our opinion is not modified in respect of above matters. c) Note No. 32 to the Consolidated Ind AS financial statements regarding impairment aggregating to Rs. 108.88 Crore on E&P Fields along with capital inventory (Rs. 0.48 crores reversal) for impairment. Also during the year company has issued notices of withdrawal of the Company's Participating Interest under Article of Joint Operating Agreement pertaining to four ONGC operated blocks namely NB-OSN-2005/1, CB-ONN- 2004/1, CB-ONN-2004/3 and GK-OSN-2009/1 which already have been impaired in full in previous years of which Rs 0.20 crores capital expenditure has been incurred in current financial year under exploration cost written off. Additional impairment of Rs.21.33 crores are provided in ONGC operated CB-ONN-2004/2 block, in which ONGC has indicated its interest to acquire the entire Participating Interest of the Company in CB-ONN-2004/2 by matching the price of H1 bidder i.e. Rs. 24.67 crore (USD 3 billion).

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		d) Note no. 34 to the Consolidated Ind AS financial statements regarding non provisioning of disputed Income Tax demands/ claims by the Income Tax Authority amounting to Rs. 2879.17 (Previous Year Rs. 1714.11) Crore, on account of joint arrangements Rs. 67.71 Crore (Previous Year Rs. 66.40), Indirect taxes Rs. 5.86 Crore (Previous Year Rs. 5.86) and other contingent liabilities Rs. 161.70 Crore (Previous Year Rs. 162.31) and disclosed by way of a note as contingent liability as the matter is disputed. e) Note No. 34 to the Consolidated Ind AS financial statements regarding reasonable uncertainty for an amount receivable on account of adjustment of advanced floor consideration received towards Other Six Discoveries amounting to Rs. 1,265 Crores and subsequently to be adjusted towards final consideration receivable as per Field Development Plan (FDP) prepared by ONGC for submission to DGH. f) We would like to draw attention to note 11 in which it is conveyed that long outstanding amounts are cleared by GUVNL during the previous financial year 2021-22 and some amounts to the extent of Rs.1220.02 lakhs are being stipulated by GUVNL to be paid over a period of time. In this respect, the Company is conveyed to have demanded either interest on working capital on such amounts if paid in installment or amounts to be paid in one go. Final outcome of the same will depend upon future events. g) We draw attention to Note number 34 of the Consolidated Financial Statements which describe the following matter: In a matter, pursuant to the contractual dispute under arbitration between the company and M/s Fernas Construction Company Inc. (FCCI) amounting Rs. 9519.91 lacs (31s* March, 2022: Rs. 8688.21 lacs), and (b) the Company and M/s Tehran Jonoob — Jai hind Consortium (TJJC) amounting Rs. 2911.77 lacs (Previous year Rs. 2911.77 lacs) in which the Arbitration Tribunal has issued award in favour of contractors. However, the company has filed the application under Section 34 of the Arbitration and Conciliation Act, 1996 against contractor before the Hon'ble High Court of Gujarat for setting aside the Arbitral Award and in the interim seeking stay on the same, pending disposal of the matter. The Management of the company believes that for these matters no provision is required in the books of accounts as on 31st Nlarch, 2023. Our opinion is not modified in respect of above matters.
2	Gujarat State Financial Services Limited (Associate Company)	Without qualifying our independent auditors report we draw attention to Note No. 7 & 30.9 of Ind AS of the Financial Statements with respect to valuation of quoted and unquoted equity shares. Foot Note 3 to statement of changes in equity with respect to ECL policy. During the current year the company has adopted ECL policy along with model as suggested by RBI in addition to ECL mandated by Ind AS 109. Our opinion is not modified in this respect.

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3	Gujarat Narmada Valley Fertilizers and Chemicals Limited (Associate Company)	We draw attention to Note 5 to the standalone financial results regarding a matter relating to demand of Rs. 21,370 Crores (including interest and penalty computed till November 30, 2021) on the Company by Department of Telecommunications (DOT} towards Very Small Aperture Terminal ('VSAT') and Internet Service Provider ('ISP') Licenses fees and interest thereof relating to earlier years. Based on the legal opinion taken by the Company on its assessment of the demand, the Company is of the view that no provision is necessary in respect of this matter. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information and other information in the Holding Company's annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charges with Governance for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive Income, consolidated cash flows and consolidated changes of equity of the Group including its associates and jointly controlled entities in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its Associates and Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the Group financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group have 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 the 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 ability of Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

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date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 the business activities within the group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities include in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS 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 Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS 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 Ind AS financial statements.

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

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

Other Matters

The consolidated financial Results Include Group's share of net profit and other comprehensive income of Rs. 5294.01 Crores for the year ended 31st March, 2023 as considered consolidated financial statements, In respect of 5 associates, whose financial statement / financial information have not been audited by us. These financial statements and other financial information have been audited by other Auditors, such financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associates, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates, is based solely on the report of other auditors.

However, The Financial statements/results of GSPC (Associate) for the year ended 31st March 2023 are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it related to the amounts and disclosures included in respect of that entity, is solely on such unaudited financial statements/results certified by the management.

Our opinion on the consolidated Ind AS 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 the other auditors and the financial statements and other information certified by the management.

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1)Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable, 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 Ind AS Consolidated Financial Statement.

b. In our opinion, proper books of account as required by law relating to preparation of consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of Consolidated Ind AS financial statements.

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

e. In pursuance to the Notification No. G.S.R 463 (E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, Section 164 (2) of the Companies Act, 2013 pertaining to disqualification of Directors, is not applicable to the Company, being a Government Company.

f. With respect to the adequacy of Internal Financial Controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

2. As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to directors is not applicable to the Company, since it is a Government Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:

a) the Consolidated Ind AS Financial Statements disclose the impact of pending litigations as at I 31' March 2023 on the consolidated financial position of the Group, Refer Note 40 to the Consolidated Ind AS Financial Statements;

b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, associate companies and jointly controlled entity incorporated in India.

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d) (a) The management of the Holding Company 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 Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), which 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 Holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the Holding Company 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 person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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 on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been 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) under "clause 4(d)", contain any material misstatement.

e) The interim/final dividend proposed in the previous year, declared and paid during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Group have proposed interim/final dividend for the year which is approved in the case of interim dividend by the board of directors and subject to the approval of the members at the ensuing Annual General Meeting in the case of final dividend. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2) **In term of section 143 (5) of the Act , we give in " Annexure B" a statement on the direction and sub directions issued under aforesaid by the Comptroller and Auditor General of India.**

3) **In term of clause 3 (xxi) and 4 of Companies (Auditor's report) Order, 2020, details are given in "Annexure C" in respect of subsidiaries, Associates and jointly controlled entities.**

For Agrawal & Dhandhania
Chartered Accountants
Firm's Registration No: 125756W

AGARWAL & DHANDHANIA
FRN:125756W
Chartered Accountants

CA Tushar Vegad
Partner
Membership No: 158758
UDIN: 23158758BGVXOD4579

Place: Ahmedabad
Date: 30.05.2023

ANNEXURE to Independent Auditor's Report on Consolidated Ind AS Financial Statements for the year ended March 31, 2023

List of entities included in the Financial Statement

Associate Entities:

1. Gujarat State Financial Services Limited (22.98%)
2. Gujarat Alkalies and Chemicals Limited (22.24%)
3. Gujarat Narmada Valley Fertilizers & Chemicals Limited (28.87%)
4. Gujarat State Fertilizers & Chemicals Limited (38.58%)
5. Gujarat State Petroleum Corporation Limited (35.06%)

AGARWAL & DHANDHANIA
FRN:125756W
Chartered Accountants

"Annexure A" TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of GUJARAT STATE INVESTMENT LIMITED for the year ended 31st March, 2023, we report that:

Report on the Internal Financial Controls over Financial Reporting 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 STATE INVESTMENT LIMITED** as of 31st March, 2023 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these 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 ("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 the respective 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS 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 internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements.

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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 consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS 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 fraud or error 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, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, the company have maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2023, 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 report under Section 143 (3)(i) of the act, on the adequacy and operating effectiveness of the internal financial control over financial reporting with reference to these consolidated financial statements of the holding company, in so far as it relates to the subsidiary companies and its associates incorporated in India, is based on the corresponding report of the auditors of such subsidiary companies and its associates incorporated in India.

For Agrawal & Dhandhania
Chartered Accountants

AGARWAL & DHANDHANIA
FRN:125756W
Chartered Accountants

Firm's Registration No: 125756W
CA Tushar Vegad
Partner
Membership No: 158758
UDIN: 23158758BGVXOD4579
Place: Ahmedabad
Date: 30.05.2023

"Annexure B" to the Independent Auditor's Report on the consolidated financial statement of Gujarat State Investment Limited for the year ended 31st March 2023

Comment of the Auditor on the directions and sub-direction of the Comptroller and Auditor General of India issued under the provisions of the section 143(5) of the companies Act, 2013.

In Case of Holding Company (GSIL)

Sr. No.	Areas Examined	Comments
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.	The company processes all its accounting transaction through tally prime accounting software system.
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).	According to the information and explanation given to us and based on our examination of the records of the company, there has been no restructuring /waiver/write off of debts/loans/interest etc. made by a lender due to the company's inability to repay loan. Further, company has also not granted any restructuring /waiver/write off of debts/loans/interest etc. to its borrower during the year.
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.	Funds (granted/subsidy) received /receivables for specific schemes from the central /State Government or its agencies were properly accounted for /utilized as per its term and conditions. There were no cases of deviation found during the audit performed.

AGARWAL & DHANDHANIA
FRN:125756W
Chartered Accountants

Sector specific sub-directions under section 143(5) of the companies Act.2013-

In case of Holding Company (GSIL)

Finance Sector

Sr. No	Areas Examined	Comments
1	Whether the company has complied with Company has complied with the directions issued by Reserve Bank of India for Non-Banking (NBFCs), classification of non-performing assets and capital adequacy norms for NBFC.	The company has complied with the directions issued by Reserve Bank of India for Non-Banking (NBFCs), classification of non-performing assets and capital adequacy norms for NBFC.
2	Whether the company has a system to ensure that loans were secured by adequate security free from encumbrances and have first charge on the mortgaged assets, Further instances of undue delay in disposal of seized units may be reported	The company has not given any loan during the period under audit. From the existing accounts one loan of Rs. 25 Lacs given to Gujarat Tractor Limited is secured by Government Guarantee, however, the same remains outstanding for recovery since a long period.
3	Whether introduction of any scheme for settlement of dues and extensions thereto complied with policy/ guidelines of Company/Government.	No such scheme has been introduced by the company during the period under audit.
4	Comments on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained	As company is not engaged in the trading activities, there is no trade receivables and trade payables. Confirmations of balances of term deposits, bank accounts and cash obtained. The same has been reconciled
5	Whether the bank guarantees have been revalidated in time	The company has not obtained/accepted any bank guarantees. The company has provided bank guarantee amounting to Rs 25 Lacs towards recovery expenses fund with the National Stock Exchange (NSE) and same is valid up to 25.03.2028.

For Agrawal & Dhandhania
Chartered Accountants
Firm's Registration No: 125756W

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

CA Tushar Vegad
Partner
Membership No: 158758
UDIN : 23158758BGVXOD4579
Place: Ahmedabad
Date: 30.05.2023

"Annexure C" To Independent Auditor's Report

The annexure as referred to in paragraph 3 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report of even date, on the consolidated Ind As financial statements of Gujarat State Petroleum Corporation Limited for the year ended 31st March,2023, We report that:

Sr. No	Name	CIN	Holding Company/Subsidiary/ Associate/Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Gujarat State Petroleum Corporation Limited	U23209GJ1979SGC003281	Associate of GSIL	3(XXi) and 4
2	Gujarat State Financial Services Limited	U65910GJ1992SGC018602	Associate of GSIL	-
3	Gujarat Alkalis and Chemicals Limited	L24110GJ1973PLC002247	Associate of GSIL	3 (ii)(b)
4	Gujarat Narmada Valley Fertilizers & Chemicals Limited	L24110GJ1976PLC002903	Associate of GSIL	-
5	Gujarat State Fertilizers & Chemicals Limited	L99999GJ1962PLC001121	Associate of GSIL	-

For Agrawal & Dhandhania
Chartered Accountants
Firm's Registration No: 125756W

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

CA Tushar Vegad
Partner
Membership No: 158758
UDIN: 23158758BGVXOD4579
Place: Ahmedabad
Date: 30.05.2023

Gujarat State Investments Limited
CIN : U64990GJ1988SGC010307
BALANCE SHEET AS AT 31st March, 2023 (Consolidated)

(Amount in Lakhs)

Sr No	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
	ASSETS			
1	**Financial Assets**			
	Cash and Cash Equivalents	4A	96.62	17,415.77
	Bank Balances other than above	4B	5,747.10	78,311.58
	Derivative financial instruments		-	-
	Receivables			
	i) Trade Receivables	5	-	257,754.00
	Loans	6	-	6,685.00
	Investments accounted using the equity methods	7A	1,342,621.36	1,151,570.80
	Investments	7B	360.36	19,304.68
	Other Financial assets	8	4.70	83,640.42
2	**Non-Financial Assets**			
	Inventories	9	-	66,054.00
	Current tax Assets (Net)	10A	539.66	23,472.97
	Deferred tax Assets	11	4.60	77.09
	Property, Plant and Equipment	12	12.32	1,187,751.80
	Capital work-in-progress	12	-	129,155.00
	Investment Property	13	-	145.00
	Intangible assets under development	13	-	13,769.00
	Goodwill			
	-Goodwill on Consolidation	13	-	794,212.53
	Other Intangible assets	13	-	55,085.61
	Other non -financial assets	14	0.12	164,723.14
	Non - Current Assets Held For Sale	15	-	2,250.00
	Total Assets		1,349,386.84	4,051,378.39
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
	Derivative financial instruments		-	-
	Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	16	-	3,291.00
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	-	172,320.00
	Debt Securities	17	300,000.00	500,000.00
	Borrowings (Other than Debt Securities)	18	36,000.00	593,305.00
	Other financial liabilities	19	18.71	285,534.31
2	**Non-Financial Liabilities**			
	Provisions	20	9.33	19,533.82
	Deferred tax liabilities	11	-	73,798.00
	Current tax liabilities (Net)	10B	-	208.00
	Other non-financial liabilities	21	1.58	51,805.29
	Liabilities associated with Non Current Assets held for sale	22	-	575.00
3	**EQUITY**			
	Equity Share capital	23	104,276.91	104,276.91
	Other Equity	24	909,080.31	1,248,122.00
	Non-Controlling Interest		-	998,609.05
	Total Liabilities And Equity		1,349,386.84	4,051,378.39

See accompanying Notes to the Financial Statements
As per our report attached

For Agrawal & Dhandhania.
Chartered Accountants
Firm's Registration Number : 125756W

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

Tushar Vegad
Partner
Membership No. : 158758

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Place : Ahmedabad
Date: 30.05.2023

For and on behalf of board of directors of
Gujarat State Investments Limited

Managing Director **Director**

Company Secretary **Chief Financial Officer**

Place : Gandhinagar
Date :30.05.2023

Gujarat State Investments Limited
CIN : U64990GJ1988SGC010307
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st March, 2023 (Consolidated)

(Amount in Lakhs)

Sr. No	Particulars	Note No.	For the period ended 31st March, 2023	For the period ended 31st March, 2022
	Revenue From Operations			
i.	Interest Income	25A	6,119.59	8,958.21
ii.	Dividend Income	25B	100.81	109.53
iii.	Net gain on fair value changes	33	-	51.34
iv.	Sale of Products	26	2,104,368.00	3,062,210.00
(I)	**Total Revenue from operations**			
(II)	Other Income	27	1,959.00	16,299.62
(III)	**Total Income (I+II)**		2,112,547.40	3,087,628.70
	Expenses			
i.	Production expenditure	28	4,770.00	6,400.00
ii.	Cost of material consumed	29	46,387.00	86,957.00
iii.	Cost of traded goods	30	1,571,713.00	2,292,186.00
iv.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(9,901.00)	(7,675.00)
v.	Finance Costs	32	22,246.00	51,654.45
vi.	Net loss on fair value changes	33	41.33	-
vii.	Employee Benefits Expenses	34	14,624.64	28,782.93
viii.	Depreciation , amortization and impairment	12	39,595.41	76,120.20
ix.	Others expenses	35	54,121.14	100,989.78
(IV)	**Total Expenses (IV)**		1,743,597.52	2,635,415.36
(V)	Profit / (loss) before exceptional items and tax (III - IV)		368,949.88	452,213.34
(VI)	Exceptional items	36	(603,936.86)	(24,988.00)
(VII)	Profit/(loss) before tax (V -VI)		(234,986.98)	427,225.34
	Share of profit/(loss) of joint ventures and associates accounted for using the equity method (Net of Tax)		175,797.05	114,548.38
(VIII)	Tax Expense	37		
	(i) Current Tax		41,443.47	73,223.18
	(ii) Adjustments of tax for earlier years		169.00	(909.53)
	(iii) Deferred Tax		1,626.47	2,551.75
(IX)	Profit / (loss) for the period from continuing operations(VI I -VIII)		(102,428.87)	466,908.32
(X)	Profit/(loss) from discontinued operations			
(XI)	Tax Expense of discontinued operations			
(XII)	Profit/(loss) from discontinued operations(After tax) (X -XI)			
(XIII)	**Profit/(loss) for the period (IX+XII)**		(102,428.87)	466,908.32
(XIV)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss			
	Changes in fair value of FVTOCI equity instruments		536.00	(540.00)
	Remeasurement of post-employment benefit obligations		278.00	208.94
	Share of OCI in Associate and JV (Ind AS)		(38,993.37)	133,946.45
	Income tax relating to these items		(70.00)	102.02
	Subtotal (A)		(38,249.37)	133,717.41
	(B) (i) Items that will be reclassified to profit or loss			
	Foreign Currency Translation Reserve		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		(38,249.37)	133,717.41
(XV)	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)**		(140,678.24)	600,625.73
	Profit attributable to:			
	Owners of the Company		(295,482.21)	220,447.87
	Non-Controlling Interest		193,053.34	246,460.46
	Other comprehensive income attributable to:			
	Owners of the Company		(38,717.63)	133,835.84
	Non-Controlling Interest		468.26	(118.44)
	Total comprehensive income attributable to:			
	Owners of the Company		(334,199.84)	354,283.71
	Non-Controlling Interest		193,521.60	246,342.02
(XVI)	**Earnings per equity share**	38		
	Basic & Diluted		(28.34)	21.14

See accompanying Notes to the Financial Statements
As per our report attached

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

For and on behalf of board of directors of
Gujarat State Investments Limited

Managing Director **Director**

For Agrawal & Dhandhania.
Chartered Accountants
Firm's Registration Number : 125756W

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

Tushar Vegad
Partner
Membership No. : 158758
Place : Ahmedabad
Date: 30.05.2023

Company Secretary **Chief Financial Officer**
Place : Gandhinagar
Date :30.05.2023

Gujarat State Investments Limited

CIN : U64990GJ1988SGC010307

Cash Flow Statement for the year ended March 31, 2023 (Consolidated)

(Amount in Lakhs)

	Particulars	For the period ended 31st March, 2023 (Audited)	For the period ended 31st March, 2022 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITES**		
	Net Profit Before Tax	(234,986.98)	427,225.34
	Adjustments for :		
	Depreciation and Amortization	39,595.41	76,122.20
	Loss of Control	603,936.86	-
	Net Loss on Sale of Assets	217.00	154.00
	Net loss on fair value changes	41.33	(51.34)
	Unrealised Foreign Exchange Loss/(Gain)	(395.00)	(113.00)
	Employee benefit Expense	278.00	256.06
	Provision in the value of Inventory	15.00	-
	Provision of Doubtful Advances	512.00	(430.00)
	Other Adjustment	-	25,754.00
	Operating profit before working capital changes	409,213.62	528,917.26
	Movements in working Capital		
	(Increase)/decrease in Loans	(1,877.00)	(266.00)
	(Increase)/decrease in Other Financial Assets	6,775.72	5,264.31
	(Increase)/decrease in Inventories	(13,535.00)	(15,530.00)
	(Increase)/decrease in Trade Receivables	(71,894.00)	(93,966.94)
	(Increase)/decrease in Other Assets	34,738.01	(64,758.94)
	Increase/(decrease) in Other Financial Liabilities	48,737.68	16,920.39
	Increase/(decrease) in Provisions	2,784.51	(1,426.00)
	Increase/(decrease) in Trade payables	(96,995.00)	42,805.00
	Increase/(decrease) in Other Liabilities	-	10,786.12
	Movement in Other bank balances	4,452.43	(32,926.87)
	Direct Tax Paid (Net of Refunds)	(7,090.14)	(76,062.50)
	Net Cash from Operating Activities	315,310.83	319,755.83
B	**CASH FLOW FROM INVESTING ACTIVITES**		
	(Purchase) / Sale of Assets / CWIP including Joint Arrangements	(55,229.32)	(128,426.37)
	(Proceeds)/ Receipt from Investments	(183,209.86)	(17,145.00)
	Proceeds from Sale of Subsidiary	200,000.00	-
	Net Cash from Investing Activities	(38,439.18)	(145,571.37)
C	**CASH FLOW FROM FINANCING ACTIVITES**		
	Proceed from Share Application Money	-	245.00
	Proceeds/ Payment from Debt Securities	(200,000.00)	-
	Proceeds from /(Repayment of) Loans (net)	(88,641.00)	(195,681.00)
	Dividend (including Corporate Dividend Tax)	(5,235.85)	(18,123.74)
	Net Cash from Financing Activities	(293,876.85)	(213,559.74)
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	(17,005.20)	(39,375.27)
	Cash And Cash Equivalents - Opening Balance	17,101.82	56,477.09
	Cash And Cash Equivalents - Closing Balance	96.62	17,101.82

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Net Cash generated from Operating activity is determined after adjusting the following:

(Amount in Lakhs)

Particulars	Year ended 31st March,2023	Year ended 31st March,2022
Interest Received	6,081.14	8,899.80
Dividend Received	100.81	109.53
Interest Paid	18,718.00	80,859.00

Components of Cash and Cash Equivalents and a Reconciliation of the amounts in the statement of cash flow with equivalent items reported in Balance sheet :

(Amount in Lakhs)

Particulars	2022-23	2021-22
Cash on Hand	0.24	166.27
Cheques / Draft on Hand	-	-
Fixed deposit with original maturity of less than 3 months	79.63	10,600.36
Bank Balances	16.48	6,650.16
Balances in Bank Overdraft / Cash Credit		(315.00
Others	0.27	0.03
Cash and Cash Equivalents-Closing Balance as per Statement of Cash Flow	96.62	17,101.82
Cash and Cash Equivalents-Closing Balance as per Balance Sheet	96.62	17,415.77

Notes:

1 The above cash flow statement has been prepared as per "Indirect Method" set out in the Indian Accounting Standard (Ind AS-7) "Statement o Cash Flow".

2 Figures reported in Brackets indicate Cash Outflow.

3 Previous year figures have been regrouped or recasted whenever necessary to confirm to current year's figures.

See accompanying Notes to the Financial Statements
As per our report attached

For Agrawal & Dhandhania.
Chartered Accountants
Firm's Registration Number : 125756W

Tushar Vegad
Partner
Membership No. : 158758

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

Place : Ahmedabad
Date: 30.05.2023

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

For and on behalf of board of directors of
Gujarat State Investments Limited

Managing Director **Director**

Company Secretary **Chief Financial Officer**
Place : Gandhinagar
Date :30.05.2023

Gujarat State Investments Limited
CIN : U64990GJ1988SGC010307
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023 (Consolidated)

A Equity Share Capital

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the reporting period	104,276.91	104,276.91
Changes in Equity Share capital due to prior period errors		
Restated Balance at the beginning of the reporting period	104,276.91	104,276.91
Changes during the year	-	-
Balance at the reporting period	104,276.91	104,276.91

B Other Equity

(Amount in Lakhs)

Particulars	Reserves and Surplus					
	Capital Redemption Reserve	Retained Earnings**	Reserve fund u/s 45-IC (1) Of Reserve Bank Of India Act, 1934	Other Comprehensive Income	Non Controlling Interest	Total
Balance as at April 01, 2022*	5,200.00	1,234,283.82	8,638.18	-	998,609.05	2,246,731.05
Profit for the period		(295,482.21)		133,835.84		(161,646.37)
Transfer from Retained Earnings	-		1,623.27	(133,765.84)	193,521.60	61,379.03
Others	-	464.00		(70.00)	-	394.00
Changes in parents ownership interest in subsidiary	-	-			(1,192,130.65)	(1,192,130.65)
Dividend Paid		(5,235.85)				(5,235.85)
Transfer to Special Reserves	-	(1,623.27)				(1,623.27)
Items of the OCI for the year, net of tax						-
Remeasurement benefit of defined benefit plans	-	(38,787.63)	-			(38,787.63)
Balance as at March 31, 2023	5,200.00	893,618.86	10,261.45	-	-	909,080.31
Balance as at April 01, 2021*	5,200.00	885,972.40	7,214.98	-	765,922.00	1,664,309.38
Profit for the period	-	220,447.87	-	133,835.84	-	354,283.71
Transfer to/ from Retained Earnings	-	-	1,423.20	(133,937.86)	246,342.02	113,827.36
Others		145.63	-	102.02	(13,654.97)	(13,407.32)
Changes in parents ownership interest in subsidiary	-	-	-	-		-
Dividend Paid	-	(4,796.74)	-	-	-	(4,796.74)
Transfer to Special Reserves	-	(1,423.20)	-	-	-	(1,423.20)
Items of the OCI for the year, net of tax	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	133,937.86	-	-	-	133,937.86
Balance as at March 31, 2022	5,200.00	1,234,283.82	8,638.18	0.00	998,609.05	2,246,731.05

*There is no changes in Other Equity due to prior period errors.

Nature and Purpose of Reserves

1) Capital Redemption Reserve - As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

2) Retained Earnings - This reserve represents undistributed accumulated earnings of the group as on the balance sheet date.

3) Reserve Fund u/s 45 IC (1) of Reserve Bank of India Act, 1934 - As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act,1984.

The accompanying notes form an integral part of the consolidated financial statements.

For Agrawal & Dhandhania.
Chartered Accountants
Firm's Registration Number : 125756W

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

Tushar Vegad
Partner
Membership No. : 158758
Place : Ahmedabad
Date: 30.05.2023

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

For and on behalf of board of directors of
Gujarat State Investments Limited

Managing Director

Director

Company Secretary

Chief Financial Officer

Place : Gandhinagar
Date :30.05.2023

1. General information

Gujarat State Investment Limited (the 'Company'/the 'Parent'/'GSIL') is a Company domiciled in India, with its registered office situated at 6th Floor, H K House, Ashram Road, Ahmedabad, 380009, Gujarat, India. The Company has been incorporated under the provisions of Companies Act, 1956. The Company is primarily involved in investment activity.

2. Basis of preparation of Consolidated financial statements:

(i) Statement of compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time. The Group presents its financial statements to comply with Division III of Schedule III to the Companies Act, 2013 which provides general instructions for the preparation of financial statements of a non-banking financial company (NBFC to comply with Ind AS) and the requirements of Ind AS. As per para 60 of Ind AS 1, an entity shall present current and non-current assets, and current and non-current liabilities, as separate classifications in its balance sheet except when a presentation based on liquidity provides information that is reliable and more relevant. Hence, the assets and liabilities are classified as financial, non-financial as opposed to current, non-current classification as required by Division I and Division II of Schedule III.

Accounting policies have been consistently applied except whereby a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hither to.

(ii) Historical cost convention

The consolidated 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 Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

- certain financial assets and liabilities measured at fair value; and
- defined benefit plans - plan assets measured at fair value.
- Assets held for sale –measured at Fair Value less Cost to Sell

(iii) Use of estimates and judgements

The presentation of the consolidated 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 consolidated 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 recognised in the period in which the estimates are revised and in any future periods affected.

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of 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 consolidated financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Current / Deferred tax expense
- Measurement of defined benefit obligations, Key Actuarial Assumptions
- Provisions and contingencies
- Impairment
- Going Concern
- Fair Value of Assets held for sale
- useful life of Property, plant and Equipments

(b) Principles of consolidation and equity accounting

The consolidated financial statement of GSIL represents consolidation of its consolidated financial statements with associates. The proportion of ownership interest in associate is as follows:

Name of Entity	Relationship with GSIL	Direct Control or Control through Subsidiary (indirect Control)	ownership interest as on 31st March 2023	ownership interest as on 31st March 2022
Gujarat State Petroleum Corporation (GSPC)	Associate	Associate	35.06%	58.88%
Gujarat Narmada Valley Fertilizers Co. Ltd	Associate	Associate	28.87%	28.87%
Gujarat State Fertilizers & Chemicals Co. Ltd.	Associate	Associate	38.63%	38.63%
Gujarat Alkalies & Chemicals Ltd.	Associate	Associate	22.24%	22.24%
Gujarat State Financial Services Ltd.	Associate	Associate	22.98%	22.98%

Associates

Associates are entities over which the group has significant influence but not control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

(i) Equity method

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 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 are eliminated to the extent of the group's interest in these entities. Till FY 2019-20, the company has adopted a practise to eliminate unrealised as well as realised gain resulting from transaction between group entities as a matter of conservatism and prudence. As the retrospective impact of the said change is unascertainable, the company has eliminated unrealised gain resulting from transaction between group entities prospectively from FY 2020-21. 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 aligned where necessary to ensure consistency with the policies adopted by the group.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy.

(ii) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in the consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit and loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit and loss where appropriate.

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

(iii) Business combination of entities under common control

Business combinations involving entities that are ultimately controlled by the same party before and after the business combination are considered as common control business combination to be accounted using the pooling of interest method which comprises of the below.

- The assets and liabilities of the combining entities are reflected at their carrying amount.
- No adjustments are made to reflect the fair values, or recognise new assets or liabilities. Adjustments are made to align accounting policies.
- The financial information in the financial statements in respect of prior period is restated as the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve. Acquisition costs that the group incurs in connection with a business combination are expensed as incurred.

The identity of the reserves is preserved and the reserves of the transferor become the reserve of the transferee. The difference if any between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to "Capital Reserve on common control business combination" and is presented separately from other capital reserves.

The Ministry of Corporate Affairs (MCA), vide order dated 25th April, 2019, has approved the Scheme of Arrangement between Gujarat State Petroleum Corporation Limited (GSPC), Gujarat State Investment Limited (GSIL) and GSPC NCD Holders. The appointed date of the scheme is 1st April, 2018. The scheme becomes effective upon filling of certified copy of the order with Registrar of Companies, Gujarat on 16th May, 2019. By virtue of this investment, GSIL holds 35.09% of Share Capital of GSPC (58.88% as on 31.03.2022), therefore the latter had become a subsidiary of the Company w.e.f. 1st April, 2018. The acquisition has been evaluated as a Business Combination under common control and has been accounted for as per Appendix C to Ind AS 103 on Business Combinations.
However, from the financial year 2022-23 the GSPC has become the associate due to partial transfer shareholding to the GOG as per the said order.

3. **Significant accounting policies**

This note provides list of the significant accounting policies applied in the preparation of these consolidated financial statements. These policies have been applied consistently to all years presented, unless otherwise stated.

(a) Lease

The Group's lease arrangements primarily consist of lease for office building. The Group assesses whether a contract contains a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the group assesses whether: (i) the control involves the use of an identified assets (ii) the group has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the group has right to direct the use of the asset.

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

At the date of commencement of the lease, the group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any

Intangible assets like software, licenses, which are expected to provide future enduring economic benefits are capitalized as Intangible Assets.

(c) Depreciation, depletion and amortisation methods, estimated useful lives and residual values

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

In case of intangible assets, software is amortized at 40% on written down value method.

(d) Borrowing costs

The Group is capitalising borrowing costs that are directly attributable to the acquisition or construction of qualifying assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. For interest capitalisation, the capital cost of a particular project is identified against a borrowing in terms of period of construction and the interest for the relevant period is added to the capital cost till the particular project is capitalised and thereafter the interest is charged to the consolidated statement of profit and loss. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the consolidated statement of profit and loss.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(e) 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.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

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 consolidated balance sheet.

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(f) 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 consolidated 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 at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For 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 are 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.

Financial assets are subsequently measured at amortised cost using the effective interest rate (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 finance income in the profit or loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss.

A financial asset is measured at fair value through other comprehensive income 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.

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A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. 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').

As per announcement of The Institute of Chartered Accountants of India (ICAI) relating to Accounting for derivative contracts, derivative contracts other than those covered under Ind AS 107, as specified in the Companies (Accounting Standard) Rules, 2015 and as amended, the effect of change in rates, are Marked to Market on a portfolio basis and the net loss after considering the offsetting effects on the underlying hedge item, is charged to Statement of Profit & Loss. Net gains are ignored.

Equity instruments

All equity investments in scope of Ind AS 109 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 in other comprehensive income subsequent changes in the fair value. 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 OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

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.

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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 fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

A. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
B. Full time expected credit losses (expected credit losses 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 or contract revenue receivables. Under the simplified approach, the Group is not required to track changes in credit risk. Rather, 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 on the portfolio of 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 that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month 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-month ECL
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Profit & Loss. The balance sheet presentation for various financial instruments is described below:

A. Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated 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. Loan commitments and financial guarantee contracts - ECL is presented as a provision in the consolidated balance sheet, i.e. as a liability.
C. 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.

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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.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

A. Financial liabilities measured at amortised cost
B. Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. 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 consolidated statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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Debt Instrument and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses on EIR amortisation and de-recognition are recognised in consolidated statement of profit and loss. 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 as finance costs in the consolidated statement of profit and loss.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in consolidated statement of profit and loss over the period of borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of loan to the extent that it is probable that some or all the facility will be draw down to the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a payment for liquidity services and amortised over the period of the facility to which it relates.

The Group has taken interest free loan from Government of Gujarat having specific directions to invest in equity shares of specified entities. There exist a contractual obligation, however, the terms and conditions do not specify fixed repayment schedule. Hence the same is classified as loan repayable on demand.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit and loss as other income or other expenses.

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. The amounts are unsecured and are usually paid within 30 days of recognition. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Derivatives

The Group uses derivative financial instruments i.e. swaps, commodity hedging contracts and option contracts, to hedge its price fluctuation risk and interest rate risk. Such derivative financial instruments are initially recognised at fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to consolidated statement of profit and loss.

De-recognition

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 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of consolidated profit and loss.

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(g) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

(h) Fair value measurement

The Group measures certain financial instruments, such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement 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 economic best 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 consolidated 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.
The Board of Directors (BOD) of the respective component determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the Group's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

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External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the BOD after discussion with and approval by the management. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises the accounting policy for fair value.

(i) 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 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 as 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.

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.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

A. Defined benefit plans such as gratuity & loyalty bonus etc. and
B. Defined contribution plan such as provident fund, superannuation fund etc.

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Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan 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.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. 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.

Loyalty bonus

The Group provides for loyalty bonus to eligible employees whereby a lump sum payment to eligible employees at the time of retirement, death, incapacitation or termination of employment is paid based on the respective employee's salary and the tenure of employment. Liabilities with regard to the loyalty bonus scheme are determined by independent actuarial valuation as on the balance-sheet date.

Defined contribution plans

The Group pays provident fund and superannuation fund contributions to Employee's Provident Fund/Trust and Group Superannuation Scheme of Life Insurance Corporation of India respectively. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

(iv) **Termination benefits**

Termination benefits are payable when employment is terminated by the Group before the normal retirement date

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(v) Employee Stock Option plan

Share-based compensation benefits are provided to employees via Employee Stock Option Scheme.

The fair value of options granted under the Employee Option Plan is recognised as an employee benefit expenses with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

A. including any market performance conditions (e.g. entity's share price)
B. excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specific time period); and
C. including the impact of any non-vesting conditions (e.g. the requirements for employees to save or holding shares for specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

(j) 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 GSIL'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 statements 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.

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In case of overseas unincorporated joint operation, that have a functional currency different from the presentation currency are translated into presentation currency as follows:

- The summarized revenue and expenses reflected in Statement of Profit and Loss at an average of Reserve Bank of India Reference Rate for the year.
- The assets and liabilities at the closing exchange rate prevailing on balance sheet date as notified by Reserve Bank of India.

All resulting exchange differences are recognised in other comprehensive income as foreign currency translation reserve.

(k) Revenue recognition

Interest and Dividend Income:

- Interest income from a financial asset is recognised when it is probable that the 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 effective interest rate 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.

(l) Taxation

Income taxes

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 for each jurisdiction 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 i.e. as per the provisions of the Income Tax Act, 1961, along with Income Computation and Disclosure Standards – ICDS as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Group is able to and intends to settle the asset and liability on a net basis.

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 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 in the country where the Group operates and generates taxable income. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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Deferred taxes

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 tax are recognised in respect of deductible temporary differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, the carry forward of unused tax losses and the carry forward of unused tax credits.

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. However, when there is no convincing evidence available for future taxable profit the group recognises deferred Tax assets arising from unused tax losses or tax credit only to the extent of deferred Tax liability already recognised by the group till date.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in branches and associates and interest in joint Operations where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in branches and associates and interest in joint Operations where it is probable that the differences will not reverse in the foreseeable future.

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 and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Any tax credit available is recognised as deferred tax 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.

A specific measurement requirement applies to a deferred tax asset or liability that arises from investment property. This requirement establishes a rebuttable presumption that the carrying amount of investment property will be recovered through sale. The presumption may be rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the investment property, rather than through sale. If the presumption is rebutted, then the normal requirements of measuring deferred tax asset or liability are applicable.

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Where an investment property comprises land only, then because the land would not be depreciated, the presumption cannot be rebutted. Accordingly, the Group has created deferred tax asset on indexation benefit available on freehold land held as investment properties at the appropriate tax rate.

Minimum Alternate Tax

MAT is recognised as an asset only when and to the extent there is convincing evidence that the group will pay normal Income Tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the statement of profit and loss and is considered as (MAT Credit Entitlement). The group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the group will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the group for a specified period of time, hence, it is presented with Deferred Tax Asset.

(m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the total comprehensive income attributable to owners of the Group 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.

(n) Provisions, contingent liabilities and contingent assets

Provisions are recognised 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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Contingent liability is disclosed in the case of:

A. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
B. A present obligation arising from the past events, when no reliable estimate is possible;
C. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for & if material, are disclosed by way of notes to accounts. Contingent assets are not recognized in consolidated financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

(o) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and deposits with banks and corporations. The Group considers all highly liquid investments with a remaining maturity at the date of purchase 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, deposits held at call with financial institutions, 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 the balance sheet.

(p) Statement of Cash Flows

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.

(q) 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.

(r) Rounding off

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

(s) Events occurring after the Reporting 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 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 represents material change and commitment affecting the financial position are disclosed in the Directors' Report.

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(t) 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.

(AA) New Accounting Standards not yet adopted by the Group

Following are the amendments to existing standards (as notified by Ministry of Corporate Affairs (MCA) on 23rd March, 2022) which are effective for annual periods beginning after 1st April 2022. The Group intends to adopt these standards or amendments from the effective date, as applicable and relevant. These amendments are not expected to have a significant impact on the Group's financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Group when it will adopt the respective amendments/standards.

- Ind AS 16 Property, Plant and Equipment – The amendments mainly prohibit the Company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, the Company will recognise such sales proceeds and related cost in profit or loss.

- Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets – The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification.

- Ind AS 103 – Business Combination – The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

- Ind AS 109 Financial Instruments – The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

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4A Cash and Bank Balance

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on Hand	0.24	165.27
Balances with Banks	16.48	6,650.16
Cheques/ Draft on Hand	-	-
Fixed deposit with original maturity of less than 3 months	-	10,596.00
In Liquid Deposit with Gujarat State Financial Services Ltd	79.63	4.31
Interest accrued but not due	0.27	0.03
Total	96.62	17,415.77

4.A.1 * ICD includes ICD given to related party.

Name of Related Party	31.03.2023	31.03.2022
Gujarat State Financial Services	79.63	4.31

4B Bank Balances other than (a) above

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other bank balances		
Earmarked balances In unclaimed dividend accounts - (Refer Note No. a.)	-	
Escrow Account	-	274.00
Margin money deposits	-	394.00
Unspent CSR Account	-	52,372.00
Margin Money deposit (Bank Guarantee / letter of credit) having original maturity of more than 12 months	-	1,047.00
Site restoration fund - Deposits with banks -(Refer Note No. .b)	25.00	25.00
With original maturity of more than 3 months but less than 12 months **	-	794.00
With original maturity more than 12 months	5,558.16	22,870.85
Interest accrued but not due	-	409.00
Total	163.94	125.73
	5,747.10	78,311.58

4.B.1 * ICD includes ICD given to related party.

(Amount in Lakhs)

Name of Related Party	31.03.2023	31.03.2022
Gujarat State Financial Services	5,558.16	4,209.85

* Refer note 45 - Financial instruments, fair values and risk measurement

** includes ₹ NIL /- (FY 2021-22 ₹ 4278 lakhs) as DSRA (Debt Service Reserve Account).

a. The balances in dividend accounts are not available for use by the group and the money remaining unpaid will be deposited in the Investor Protection and Education Fund after the expiry of 7 years from the date they became due for payment. No amount is due at the end of the period for credit to Investor Protection and Education fund.

b. The above amount has been deposited with banks under section 33ABA of the Income Tax Act,1961 and can be withdrawn only for the purpose specified in the Scheme i.e. towards removal of equipments and installations in a manner agreed with Central Government pursuant to an abandonment plan to prevent hazards to life,property,environment etc. This amount is considered as restricted cash and hence not considered as ' Cash and Cash equivalents'.

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Notes to Consolidated Financial statements for the year ended 31st March 2023
(Amount in Lakhs)

5 Trade Receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Receivables		
Secured Considered good	-	153,903.00
Unsecured considered good	-	96,042.00
Credit Impaired	-	3,127.00
Less: Impairment on account of expected credit loss assessment	-	(3,127.00)
Unbilled Revenue	-	7,809.00
Total	-	257,754.00

As there is no trade receivables as on 31st March, 2023, ageing of the same is not required to be reported.

As at 31st March, 2022

(Amount in Lakhs)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	8,598.00	186,825.00	44,465.00	1,872.00	2,139.00	464.00	8,713.00	253,076.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	363.00	363.00
(iii) Undisputed Trade Receivables - Credit Impaired	-	150.00	279.00	114.00	96.00	35.00	194.00	868.00
(iv) Disputed Trade Receivables - Considered Good	-	5.00	93.00	30.00	56.00	55.00	4,440.00	4,679.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	20.00	35.00	68.00	452.00	1,320.00	1,895.00
Total	8,598.00	186,980.00	44,857.00	2,051.00	2,359.00	1,006.00	15,030.00	260,881.00
Less: Allowance for bad and doubtful debts								(3,127.00)
Total	8,598.00	186,980.00	44,857.00	2,051.00	2,359.00	1,006.00	15,030.00	257,754.00

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6 Loans

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Term Loans	-	-
(ii) Loan Repayable on demand	-	-
(iii) Others *	25.00	6,710.00
Total (A) - Gross	25.00	6,710.00
Less: Impairment Loss Allowance	25.00	25.00
Total (A) - Net	-	6,685.00
(B) (i) Secured	25.00	1,716.00
(ii) Unsecured	-	4,994.00
Total (B) - Gross	25.00	6,710.00
Less: Impairment Loss Allowance	25.00	25.00
Total (B) - Net	-	-
(C) Loans In India	-	-
(i) Public Sector	25.00	6,710.00
Total (C) - Gross	25.00	6,710.00
Less: Impairment Loss Allowance	25.00	25.00
Total (C) - Net	-	6,685.00
Total	-	6,685.00

*** Refer Note 43 for Related Party Transactions**

6.1 Details of Loans, Guarantee and Investment by the Company under Section 186 of Companies Act, 2013

(Amount in Lakhs)

Name of Party	Nature of Transactions	31.03.2023	31.03.2022
Gujarat Tractor Corporation Limited (Receivable from Gujarat Industrial Development Corporation)	Loan	25.00	25.00
Less: Impairment Loss Allowance		25.00	25.00
Net Loans		-	-

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Notes to Consolidated Financial statements for the year ended 31st March 2023

7.A Investments in Equity accounted investees

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investments in quoted equity shares of equity accounted investees		
33,227,546 (31st March, 2022 : 33,227,546) fully paid up equity shares of Gujarat Narmada Valley Fertilizers Co. Ltd of ₹ 10 each	274,957.35	251,106.12
150,799,905 (31st March, 2022 : 150,799,905) fully paid up equity shares of Gujarat State Fertilizers & Chemicals Co. Ltd of ₹ 2 each	417,534.39	407,406.06
15,329,373 (31st March, 2022 : 15,329,373) fully paid up equity shares of Gujarat Alkalies & Chemicals Co. Ltd of ₹ 10 each	98,008.87	93,001.99
Investments in quoted equity shares of equity accounted investees	**790,500.61**	**751,514.17**
Investments in unquoted equity shares of equity accounted investees		
3,767,910,736 (31st March, 2022 : 6,264,789,694) fully paid up equity shares of Gujarat State Petroleum Corporation Ltd of ₹ 10 each*	348,464.51	-
Nil (31st March, 2022 : 278,647,426) fully paid up equity shares of Gujarat State Energy Generation Ltd of ₹ 10 each	-	35,321.00
Nil (31st March, 2022 : 9,987,400) fully paid up equity shares of Sabarmati Gas Ltd of ₹ 10 each	-	55,997.00
Nil (31st March, 2022 : 11,500,000) fully paid up equity shares of Alcock Ashdown (Gujarat) Ltd of ₹ 10 each	-	1,150.00
Nil (31st March, 2022: 48,98,50,060) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Gasnet Limited	-	100,072.00
31,716,048 (31st March, 2022 : 31,716,048) fully paid up equity shares of Gujarat State & Financial Services Ltd of ₹ 10 each	203,656.24	190,413.64
Nil (31st March, 2022: 30,26,40,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Transco Limited	-	18,253.00
Investments in unquoted equity shares of equity accounted investees	**552,120.75**	**401,206.64**
Total Investments in equity shares of equity accounted investees	**1,342,621.36**	**1,152,720.80**
Less: Impairment Recognised	-	**1,150.00**
Total Investments in equity shares of equity accounted investees	**1,342,621.36**	**1,151,570.80**

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Notes to Consolidated Financial statements for the year ended 31st March 2023

7B Investments

(Amount in Lakhs)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	At Cost	Fair Value Profit Or Loss	Fair Value OCI	Total	At Cost	Fair Value Profit Or Loss	Fair Value OCI	Total
Equity Instruments	-	360.36	-	360.36	-	401.68	18,903.00	19,304.68
Associates				-				-
Total (A)	-	360.36	-	360.36	-	401.68	18,903.00	19,304.68
(i) Investments outside India								-
(ii) Investments in India	-	360.36	-	360.36	-	401.68	18,903.00	19,304.68
Total (B)	-	360.36	-	360.36	-	401.68	18,903.00	19,304.68
Less: Allowance for Impairment loss (C)								-
TOTAL NET (A-C)	-	360.36	-	360.36	-	401.68	18,903.00	19,304.68

7.B.1 Other Investments

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. Investment in quoted equity shares of other companies (measured at fair value through P&L)		
352,415 (31st March, 2022 : 352,415) fully paid up equity shares of Gujarat Industries Power Company Ltd. of ₹ 10/ each	267.17	258.50
1,328,125 (31st March, 2022 : 1,328,125) fully paid up equity shares of Gujarat Lease Financing Ltd. of ₹ 10/ each	37.05	42.50
935,600 (31st March, 2022 : 935,600) fully paid up equity shares of Gujarat State Financial Corporation. of ₹ 10/ each	56.14	84.76
B. Investment in quoted equity shares of other companies (measured at fair value through OCI)		
Nil (31st March, 2022 : 3,697,000) fully paid up equity shares of Gujarat Industries Power Company Ltd. of ₹ 10/ each	-	2,715.00
C. Investment in unquoted equity shares of other companies (measured at fair value through OCI)		
Nil (31st March, 2022 : 36,430,000) fully paid up equity shares of GSPC LNG Ltd of ₹ 10 each	-	5,086.00
Nil (31st March, 2022 : 29,004,033) fully paid up equity shares of ONGC Petro Additions Ltd of ₹ 10/ each	-	2,442.00
Nil (31st March 2022: 86,603,175) Fully Paid Up Equity Shares of Swan LNG Private Limited ₹ 10/- each	-	8,660.00
Nil (31st March, 2022 : 200) fully paid up Equity shares of Kalupur Commercial Co. Op. Bank Ltd of ₹ 25 /- each	-	-
D. Investment in unquoted equity shares of other companies (measured at fair value through P&L)		
157,140 (31st March, 2022 : 157,140) fully paid up equity shares of GSL (India) Limited. of ₹ 10/ each	-	15.71
1,929,050 (31st March 2022: 1,929,050) Fully Paid Up Equity Shares of Gujarat State machine tools Company Limited ₹ 1/- each	-	0.20
12,000 (31st March 2022: 12,000) Fully Paid Up Equity Shares of Gujarat State Trans Receivers Limited ₹ 10/- each	-	0.01
Total Other Investments	360.36	19,304.68
Aggregate value of quoted investments	360.36	3,100.76
Market value of quoted investment	360.36	3,100.76
Aggregate value of unquoted investments	-	16,203.92

Notes

a. Refer Note 45 for determination of their fair values for investments carried at cost and investments measured at fair value through Other Comprehensive Income (FVTOCI)

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8 Other Financial Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Security Deposit**		-		-
- Considered Good - Unsecured		1.69		8,425.69
- Considered Good - Credit Impaired	-		1,178.00	
Less: Impairment allowances	-	-	(1,178.00)	-
Grant Receivable	6,783.56		11,443.56	
Expense Payable	(6,783.29)	0.27	(11,443.56)	-
Other Financial Assets*		2.74		4,045.73
Amount Receivable for Sale of Investments		-		-
Advances recoverable in cash or in kind or for value to be received (Unsecured, considered good)		-		9.00
Advances recoverable in cash or in kind or for value to be received (Unsecured, considered doubtful)	-		28,268.00	
Less : Provision for doubtful advances	-	-	(28,268.00)	-
Receivable from Joint Arrangements		-		64,754.00
Advances to department of Telecom - Payment under protest		-		-
Receivable from employees (Secured - considered good)		-		210.00
Receivable from employees (unsecured - considered good)		-		45.00
Advance for Gratuity to employees		-		-
Share application money pending allotment		-		6,147.00
Other Deposit (Considered Good)		-		4.00
Other Receivables Unsecured - Credit Impaired	-		-	
Less: Provision Credit Impaired	-	-	-	-
Total		4.70	-	83,640.42

* includes assets related to employee benefits plan.

8.1 Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018. Further State Government has resolved that "The Government of Gujarat will support GSIL for payment towards Interest on NCD and principal repayment. Energy & Petrochemicals Department will make necessary budgetary provisions for the same in the budget of relevant years." In addition to the resolution, The Government of Gujarat extended it's support to GSIL vide G.R. dated 15.06.2021 and 10.12.2021 for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. GSIL is required to pay Interest on NCD with the support received in nature of Grant from Government of Gujarat.

8.2 * ICD includes ICD given to related party.

8.3 **The Group has given refundable security deposits in form of fixed deposits to various project/government authorities to be held in their name and custody. It will be refunded after satisfactory completion of work. The Group has therefore shown these fixed bank deposits amounting Rs. NIL (31st March, 2022: ₹ 3,866 Lakhs) and interest accrued on such fixed bank deposits Rs. NIL (31st March, 2022: ₹ 781 Lakhs), till they are in custody with project authorities as "Security Deposits".

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9 Inventories (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Finished goods - Crude oil (valued at rate specified in COSA)	-	435.00
Traded goods - Liquefied natural gas	-	34,542.00
Line Pack Gas	-	15,503.00
Natural Gas Deferred Delivery (GIT)	-	-
Condensate	-	1,702.00
Stores and spares/Project materials	-	13,865.00
Certified Emission Rights (CERs) (Refer Note below)	-	7.00
Total	-	**66,054.00**

Note:

Total 9814 Number of Certified Emission Rights are held as Inventory valued as per Ind AS 2 "Inventories". United Nations Framework Convention on Climate Change (UNFCCC) was adopted in 1992, with th objective of limiting the concentration of Green House Gases (GHGs 1) in the atmosphere. In case of clean development mechanism (CDMs), entities in developing/ least developed countries can set up a GH reduction project, get it approved by UNFCCC and earn carbon credits. Such carbon credits generated can be bought and sold with emission reduction targets, the unit associated with clean developmen mechanism (CDM) is Certified Emission Reduction (CER) where 1 CER = 1 MT of Carbon Dioxide equivalent.

The group in initial year of solar power plant has generated around 9814 CERs which was validated and certified and accordingly recognised as Asset (Inventory) in Financial statement of 2021-22 as per Guidanc Note on CERs issued by ICAI read with Ind AS framework. CERs are to be recognised when there is reasonable assurance that future economic benefits will flow from CERs to entity.

The group might have generated CERs apart from 9814 CERs, however, the cost of validation and approvals with UNFCCC is quite high compared to expected benefits. Keeping the cost benefit analysis, th company has not validated any further CERs, there are no any CERs under certification/ validation process as on 31st March, 2022.

10A Current tax assets (Net) (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance Income tax (Net)	539.66	23,472.97
Total	539.66	23,472.97

10B Current tax liability (Net) (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Tax	-	208.00
Total	-	**208.00**

In case of Subsidiary Companies

Provision of Tax for the current year is ₹ NIL (31st March, 2022: ₹ 73,026 Lakhs)

The group has continuously maintained a position that allowances / claims U/s. 42 and deduction U/s. 80IB (9) is admissible under the Income Tax Act, 1961. The group has been treating each well as a separate undertaking for the purpose of claiming deduction U/s 80IB(9). This view has not been accepted by the first assessing authorities. However, the Commissioner of Income Tax (Appeal) [C.I.T. (A)] has accepted the group's contention regarding claim U/s. 80IB (9). The second appellate authority, i.e. Income Tax Appellate Tribunal (ITAT) has also upheld the group's contention for A.Y. 2000-01 and allowed the claim U/s 80IB (9). Finance (No. 2) Act, 2009 has amended the provisions of Section 80IB (9) with retrospective effect from 1st April 2000, i.e. A.Y. 2000-01 in order to restrict the benefit of deduction U/s 80IB(9) to a "production sharing contract" instead of "well". The group has been claiming deduction U/s. 80IB (9) by treating each well as a separate undertaking. The group had challenged the above amendment by filing a writ petition before the Hon'ble High Court of Gujarat. Hon'ble High Court of Gujarat has decided the matter in favor of the group by its order dated 26th March, 2015 and has struck down the retrospective application of law by holding it as ultra vires. The Union of India has further preferred an SLP before Hon'ble Supreme Court of India challenging the Judgment of High Court of Gujarat. The SLP is placed for hearing on Application for Interim Stay sought by Union of India. The matter is still sub-judice. From F.Y. 2009-10 (A.Y. 2010-11), the group has been claiming deduction U/s. 80IB(9) by treating "Each Block" as a separate undertaking.

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Further to the above, in case of claim U/s 42, the ITAT has upheld the department's contention for claim U/s. 42 in respect of Hazira Field. In view of the ITAT order, CIT (A) has also upheld department's contentic for Claim U/s. 42 in respect of Hazira Field for the first time in A.Y. 06. However, due to this, the group does not envisage an x liability. Both the group and department have preferred appeals before Hon'b High Court of Gujarat against the order of ITAT on issues which are not decided in their favor. The group is confident of its position. The group has availed deduction U/s.42 as well as claiming tax holiday U/s 80I (9) of the Income Tax Act, 1961 for exploration / development costs. This has impact of temporary differences, which in the management's view, considering the past performance and future estimates will b reversed during the "Tax Holiday Period"- and to that extent the deferred tax is not recognized and accordingly no provision for deferred tax liability in respect thereof is made.

11 Deferred Tax Assets / (Liabilities) **(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
DEFERRED TAX ASSET :		
Arising on account of timing difference		
- Fixed Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	2.26	2.81
- Others	2.35	74.28
- MAT Credit Entitlement	-	-
Total DEFERRED TAX ASSET (A)	**4.60**	**77.09**
DEFERRED TAX LIABILITIES :		
Arising on account of		
- Balance at the beginning of the year	(73,798.00)	(97,063.00)
Tax income/(expense) during the period recognised in profit or loss		
- Others	-	23,265.00
- Unrecognised on account of Loss of Control	73,798.00	
Tax income/(expense) during the period recognised in other comprehensive income		
TOTAL DEFERRED TAX LIABILTY (B)	-	**(73,798.00)**
TOTAL (B-A)	**4.60**	**(73,720.91)**

a) Deferred tax asset/ (liabilities) [Net]

Movement in deferred tax balances **(Amount in Lakhs)**

Particulars	31st March, 2023						
	Net balance April 1, 2022	Recognised in profit or loss	Recognised in OCI	Reduction on account Loss of Control	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)							
Opening balance	(97,056.00)	(1,626.00)	(70.00)	(98,752.00)	-	-	-
Fixed Assets	2.81	(0.55)		-	2.26	2.26	-
Component of 43B	2.28	0.07	(0.01)	-	2.34	2.34	-
Other items	23,330.00	-	-	23,330.00	-		-
Tax assets/ (liabilities)	**(73,720.91)**	**(1,626.48)**	**(70.01)**	**(75,422.00)**	**4.60**	**4.60**	-
Set off tax	-	-	-	-	-	-	-
Net tax assets/ (liabilities)	**(73,720.91)**	**(1,626.48)**	**(70.01)**	**(75,422.00)**	**4.60**	**4.60**	-

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Deferred tax asset/ (liabilities) [Net]
Movement in deferred tax balances

(Amount in Lakhs)

Particulars	31st March, 2022					
	Net balance April 1, 2021	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
Opening Balance	(95,404.00)	(1,659.00)	-	(97,056.00)	60,411.00	(157,467.00)
Fixed Assets	3.06	(0.25)		2.81	2.81	-
MAT Credit Entitlement	774.97	(774.97)	-	-	-	-
Component of 43B	1.83	0.47	(0.02)	2.28	2.28	-
Other items	23,352.00	(124.00)	102.00	23,330.00	-	23,330.00
Tax assets/ (liabilities)	**(71,272.14)**	**(2,557.75)**	**101.98**	**(73,720.91)**	**60,416.09**	**(134,137.00)**
Set off tax	-	-	-	-	(60,339.00)	60,339.00
Net tax assets/ (liabilities)	**(71,272.14)**	**(2,557.75)**	**101.98**	**(73,720.91)**	**77.09**	**(73,798.00)**

Tax losses carried forward (In case of Subsidiary Companies)

(Amount in Lakhs)

Particulars	31-Mar-23	31-Mar-22	Expiry date
Business Loss (Expirable)	-	1,057,194.00	31-Mar-25
Un absorb Depreciation(Never Expirable) - Carried Forward	-	144,125.00	NA

Notes (For FY 2021-22)

In case of Parent Company

1. In the absence of any documentary evidence supporting possibility of future taxable income in foreseeable future which will be utilized for reversal of temporary difference and it is not probable that taxable profit will be available against which the temporary difference can be utilized, considering prudence deferred tax assets on temporary differences arising from unused tax losses and fair value losses on investments in subsidiaries and associate entities have not been recognised.

In case of Subsidiary Companies

1. The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
2. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.
3. As stated in para 35 read with para 31 of Indian Accounting standard (Ind AS) 12 wherein it is specifically mentioned that, "When an entity has a history of recent losses, the entity recognizes a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity. "As, the Company is also having history of recent losses and there is not any convincing evidence for sufficient future taxable profit. Accordingly, during the year under consideration, Deferred Tax Assets of ₹ 3,75,752 Lakhs and Deferred Tax Liabilities of ₹ 64,515 Lakhs has been worked out. In view of paragraph 27, 28, 29, 31 and 35 of Ind AS - 12 on Income Taxes, Deferred Tax Assets has been created only to the extent of Deferred Tax Liabilities i.e. ₹ 64,515 Lakhs and hence, Deferred Tax Assets of ₹ 3,11,237 Lakhs has not been recognised.

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GUJARAT STATE INVESTMENTS LIMITED
Notes to Consolidated Financial statements for the year ended 31st M 2023

Note 12

Property, Plant, Equipment as at 31st March 2023

(Amount in Lakhs)

Particulars	Gross Block					Depreciation, Depletion and Amortization					Net Block	
	As at 1st April 2022	Addition during the year**	Disposal/ Adjustment**	Adjustment on account of Loss of Control	As at 31st March 2023	As at 1st April 2022	Charge For the year***	Disposal/ Adjustment**	Adjustment on account of Loss of Control	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Tangibles assets :												
Freehold Land	68,608.08	200.00	-	(68,808.08)	-	-				-	-	68,608.08
Lease hold Land*	17,772.82	367.00	-	(18,139.82)	-	1,393.27	182.00		(1,575.27)	-	-	16,379.55
Buildings	59,475.98	781.00	(84.00)	(60,172.98)	-	16,414.62	1,189.00	(84.00)	(17,519.62)	-	-	43,061.36
Plant and Machinery	1,523,108.12	40,473.00	(118.00)	(1,563,463.12)	-	540,267.72	33,451.00	68.00	(573,718.72)	-	-	982,840.41
Furniture and Fixture	3,518.94	63.56	(9.00)	3,585.39	6.11	2,378.09	119.00		(2,492.00)	5.10	1.01	1,140.84
Office Equipments	2,928.38	123.37	(16.00)	(3,032.75)	3.00	2,195.11	110.00		(2,302.66)	2.45	0.55	733.27
Computer Equipment	5,541.39	396.90	(57.00)	(5,872.77)	8.52	4,059.75	294.00		(4,347.26)	6.49	2.03	1,481.64
Vehicles	10,923.91	941.07	(59.00)	(11,761.61)	44.37	2,093.46	1,061.00		(3,118.82)	35.64	8.73	8,830.45
Electrical Installation & Equipment	11,907.86	55.00	-	(11,962.86)	-	8,495.69	384.00		(8,879.69)	-	-	3,412.17
Communication Equipment	6,268.10	150.00	-	(6,418.10)	-	4,380.07	162.00		(4,542.07)	-	-	1,888.03
Ships	6.00	-	-	(6.00)	-	5.00	-		(5.00)	-	-	1.00
Books	33.00	-	-	(33.00)	-	33.00	-		(33.00)	-	-	-
Producing Properties (being Company's share in Joint Arrangement)	149,695.00	1,049.00	-	(150,744.00)	-	90,320.00	1,308.00		(91,628.00)	-	-	59,375.00
Total tangible assets	1,859,787.58	44,599.90	(343.00)	(1,896,829.71)	62.00	672,035.79	38,260.00	(16.00)	(710,162.11)	49.68	12.32	1,187,751.80
Capital work in progress :	-	-	-	-	-	-	-	-	-	-	-	-
Exploration & Development*	-	-	-	-	-	-	-	-	-	-	-	7,348.00
CWIP Others	-	-	-	-	-	-	-	-	-	-	-	121,807.00
Total capital work in progress	-	-	-	-	-	-	-	-	-	-	-	129,155.00

* During the year Group has provided for impairment to the extent of ₹ NIL (Previous year: ₹ 135 Lakhs) against non moving capital spares. Refer note 36.

** Addition and disposal/adjustment during the year is upto 30.09.2022

*** Charge for the year is upto 30.09.2022

Property, plant, equipment as at 31st March 2022

(Amount in Lakhs)

Particulars						Depreciation, Depletion and Amortization					Net Block	
	As at 1st April 2021	Adjustments on account of amalgamation	Addition during the year	Disposal/ Adjustment	As at 31st March 2022	As at 1st April 2021	Charge For the year	Impairment	Disposal/ Adjustment	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Tangibles assets :												
Freehold Land	69,625.00	-	598.22	(1,615.14)	68,608.08	-	-	-	-	-	68,608.08	69,625.00
Lease hold Land*	14,712.00	-	3,119.51	(58.69)	17,772.82	808.00	558.71	-	26.56	1,393.27	16,379.55	13,904.00
Buildings	57,209.00	-	2,354.73	(87.75)	59,475.98	14,082.00	2,381.78	-	(49.16)	16,414.62	43,061.36	43,127.00
Plant and Machinery	1,438,107.00	-	86,566.84	(1,565.71)	1,523,108.12	476,375.00	64,144.87	-	(252.15)	540,267.72	982,840.41	961,732.00
Furniture and Fixture	3,424.35	-	153.37	(58.78)	3,518.94	2,177.83	253.45	-	(53.19)	2,378.09	1,140.84	1,246.52
Office Equipments	2,787.45	-	246.26	(105.33)	2,928.38	2,127.05	166.75	-	(98.70)	2,195.11	733.27	660.40
Computer Equipment	5,751.62	-	132.61	(342.84)	5,541.39	3,781.71	600.87	-	(322.83)	4,059.75	1,481.64	1,969.90
Vehicles	3,922.29	-	7,898.65	(897.03)	10,923.91	1,353.47	1,636.51	-	(896.52)	2,093.46	8,830.45	2,568.83
Electrical Installation & Equipment	11,379.00	-	528.86	-	11,907.86	7,579.00	916.69	-	-	8,495.69	3,412.17	3,800.00
Communication Equipment	6,182.00	-	86.10	-	6,268.10	3,993.00	387.07	-	-	4,380.07	1,888.03	2,189.00
Ships	6.00	-	-	-	6.00	5.00	-	-	-	5.00	1.00	0.98
Books	33.00	-	-	-	33.00	33.00	-	-	-	33.00	-	0.00
Producing Properties (being Company's share in Joint Arrangement)	137,045.00		12,650.00	-	149,695.00	82,203.00	2,588.00	-	5,529.00	90,320.00	59,375.00	54,842.00
Total tangible assets	1,750,183.71	-	114,335.14	(4,731.27)	1,859,787.58	594,518.06	73,634.72	-	3,883.01	672,035.79	1,187,751.80	1,155,665.65
Capital work in progress :	-	-	-	-	-	-	-	-	-	-	-	-
Exploration & Development	-	-	-	-	-	-	-	-	-	-	7,348.00	18,558.00
CWIP Others	-	-	-	-	-	-	-	-	-	-	121,807.00	95,295.00
Total capital work in progress	-	-	-	-	-	-	-	-	-	-	129,155.00	113,853.00

(i) Capital Work in Progress Ageing Schedule

As there are no Capital Work in Progress outstanding as at 31st March, 2023, ageing of same as at 31st March, 2023 is not required to be reported.

As on 31 March 2022

(Amount in Lakhs)

Particulars	Amount in CWIP for a period of				Project Inventory	Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Projects in Progress	84,453.00	15,707.00	4,968.00	16,111.00	7,346.00	128,585.00
Projects temporarily suspended	2.00	-	217.00	351.00	-	570.00
Total	84,455.00	15,707.00	5,185.00	16,462.00	7,346.00	129,155.00

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(Amount in Lakhs)

Particulars	Gross B					Depreciation		letion and Amortization			Net Block	
	As at 1st April 2022	Addition during the year*	Disposal/ Adjustment*	Deduction on account of loss of control	As at 31st March 2023	As at 1st April 2022	Charge For the year**	Disposal/ Adjustment*	Deduction on account of loss of control	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
ROU-Land	18,080.00	367.00	-	18,447.00	-	1,418.00	164.00		1,582.00	-	-	16,662.00
ROU-Building	1,049.00	291.00	84.00	1,256.00	-	538.00	98.00	84.00	552.00	-	-	511.00
Plant and Equipment	3,443.00	-	-	3,443.00	-	623.00	136.00		759.00	-	-	2,820.00
Vehicles	9,577.00	933.00	-	10,510.00	-	2,793.00	1,028.00		3,821.00	-	-	6,784.00
Total	32,149.00	1,591.00	84.00	33,656.00	-	5,372.00	1,426.00	84.00	6,714.00	-	-	26,777.00

* Addition and disposal/adjustment during the year is upto 30.09.2022

** Charge for the year is upto 30.09.2022

(Amount in Lakhs)

Particulars	Gross Block					Depreciation, Depletion and Amortization				Net Block	
	As at 1st April 2021	Addition during the year	Addition during the year	Disposal/ Adjustment	As at 31st March 2022	As at 1st April 2021	Charge For the year	Disposal/ Adjustment	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
ROU-Land	15,018.00	-	156.00	2,906.00	18,080.00	873.00	572.00	(27.00)	1,418.00	16,662.00	14,145.00
ROU-Building	1,089.00	-	-	(40.00)	1,049.00	373.00	176.00	(11.00)	538.00	511.00	716.00
Plant and Equipment	3,130.00	-	313.00	-	3,443.00	388.00	235.00	-	623.00	2,820.00	2,742.00
Vehicles	2,621.00	-	7,844.00	(888.00)	9,577.00	338.00	1,567.00	888.00	2,793.00	6,784.00	2,283.00
Total	21,858.00	-	8,313.00	1,978.00	32,149.00	1,972.00	2,550.00	850.00	5,372.00	26,777.00	19,886.00

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Notes to Consolidated Financial statements for the year ended 31st March 2023

Note 13

Investment property as at 31st March 2023

(Amount in Lakhs)

Particulars	Gross Block					Depreciation, Depletion and Amortization					Net Block	
	As at 1st April 2022	Addition during the year	Disposal/ Adjustment	Adjustment on account of Loss of Control	As at 31st March 2023	As at 1st April 2022	For the year	Disposal/ Adjustment	Adjustment on account of Loss of Control	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Land and building*	156.00	-	-	(156.00)	-	11.00	2.00	-	(13.00)	-	-	145.00
Total Investment property	156.00	-	-	(156.00)	-	11.00	2.00	-	(13.00)	-	-	145.00

Investment property as at 31st March 2022

(Amount in Lakhs)

Particulars	Gross Block					Depreciation, Depletion and Amortization					Net Block	
	As at 1st April 2021	Addition during the year	Disposal/ Adjustment	Other Adjustments*	As at 31st March 2022	As at 1st April 2021	For the year	Disposal/ Adjustment	Adjustment on account of Loss of Control	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Land and building*	156.00	-	-	-	156.00	8.00	3.00	-	-	11.00	145.00	148.00
Total Investment property	156.00	-	-	-	156.00	8.00	3.00	-		11.00	145.00	148.00

*Includes land of an amount of ₹ 144 Lakhs (P.Y ₹ 144 Lakhs) which is non depreciable.

Notes

a. The assets are given on lease for various lease terms as agreed mutually. The leases are cancellable subject to agreed notice period.

b. Amount recognised in profit or loss for investment properties :

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Rental Income	10.00	20.00
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	10.00	20.00
Depreciation	(2.00)	(3.00)
Net Profit from investment properties	8.00	17.00

c. Contractual Obligations

Refer to **Note 40** for disclosure of contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancements.

d. Leasing Arrangements

The operating lease arrangements are cancellable subject to the stipulated notice period. Accordingly there is no commitment from the lessee in terms of minimum lease payments (MLP) and hence management is of the view that it is impracticable to estimate the MLP receivable in future.

Fair value of Investment

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment Properties	-	400.00
Total	-	400.00

Goodwill on Consolidation as at 31st March 2023

(Amount in Lakhs)

Particulars	Gross Block					Depreciation, Depletion and Amortization					Net Block	
	As at 1st April 2022	Addition during the year	Disposal/ Adjustment	Adjustment on account of Loss of Control	As at 31st March 2023	As at 1st April 2022	For the year	Disposal/ Adjustment	Adjustment on account of Loss of Control	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Goodwill on consolidation	794,212.53	-	-	(794,212.53)	-	-	-	-	-	-	-	794,212.53
	-	-	-	-	-	-	-	-	-	-	-	-
Total Goodwill on consolidation	794,212.53	-	-	(794,212.53)	-	-	-	-	-	-	-	794,212.53

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Other intangible assets as at 31st March 2023

(Amount in Lakhs)

Particulars	Gross Block					Depreciation, Depletion and Amortization					Net Block	
	As at 1st April 2022	Addition during the year	Disposal/ Adjustment	Adjustment on account of Loss of Control	As at 31st March 2023	As at 1st April 2022	For the year	Disposal/ Adjustment	Adjustment on account of Loss of Control	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Right of Use/ Right of Way**	60,874.02	2,633.00	-	(63,507.02)	-	8,500.49	841.00	-	(9,341.49)	-	-	52,373.54
Software	11,927.60	591.00	-	(12,518.60)	-	9,215.52	482.00	-	(9,697.52)	-	-	2,712.07
Total other intangible assets	**72,801.62**	**3,224.00**	**-**	**(76,025.62)**	**-**	**17,716.01**	**1,323.00**	**-**	**(19,039.01)**	**-**	**-**	**55,085.61**
Intangible assets under development												
Exploration & Development*	-	-	-	-	-	-	-	-	-	-	-	11,036.00
Software	-	-	-	-	-	-	-	-	-	-	-	2,733.00
Total of Intangible assets under development	-	-	-	-	-	-	-	-	-	-	-	**13,769.00**

* During the year, the Company has provided for ₹ NIL as impairment (FY 2021-22 ₹ 7321 lakhs). Refer Note No. 36.

**Includes RoU of ₹ NIL (31st March 2022: ₹ 11,570 Lakhs).

Goodwill on Consolidation as at 31st March 2022

(Amount in Lakhs)

Particulars	Gross Block					Depreciation, Depletion and Amortization					Net Block	
	As at 1st April 2021	Addition during the year	Disposal/ Adjustment	Other Adjustments*	As at 31st March 2022	As at 1st April 2021	For the year	Disposal/ Adjustment	Other Adjustments*	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Goodwill on consolidation	794,212.53	-	-	-	794,212.53	-	-	-	-	-	794,212.53	794,212.53
Total Goodwill on consolidation	**794,212.53**	-	-	-	**794,212.53**	-	-	-	-	-	**794,212.53**	**794,212.53**

Other intangible assets as at 31st March 2022

(Amount in Lakhs)

Particulars	Gross Block					Depreciation, Depletion and Amortization					Net Block	
	As at 1st April 2021	Addition during the year	Disposal/ Adjustment	Other Adjustments*	As at 31st March 2022	As at 1st April 2021	For the year	Disposal/ Adjustment	Other Adjustments*	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Right of Use/ Right of Way	56,807.79	4,151.81	(85.58)	-	60,874.02	6,937.76	1,562.73	-		8,500.49	52,373.54	49,870.04
Software	11,079.58	921.10	(73.08)	-	11,927.60	8,367.47	919.99	(71.94)		9,215.52	2,712.07	2,712.10
Total other intangible assets	**67,887.37**	**5,072.91**	**(158.66)**	**-**	**72,801.62**	**15,305.23**	**2,482.72**	**(71.94)**	**-**	**17,716.01**	**55,085.61**	**52,582.14**
Intangible assets under development												
Exploration & Development	-	-	-	-	-	-	-	-	-	-	11,036.00	18,638.00
Software	-	-	-	-	-	-	-	-	-	-	2,733.00	35.88
Total of Intangible assets under development	-	-	-	-	-	-	-	-	-	-	**13,769.00**	**18,673.88**

(ii) Intangible assets under development ageing schedule

As there are no Intangible assets under development outstanding as at 31st March, 2023, ageing of same as at 31st March, 2023 is not required to be reported.

As on 31 March 2022

(Amount in Lakhs)

Particulars	Amount in CWIP for a period of			Total		Total
	Less than 1 Year	1-2 Years	2-3 Years		More than 3 Years	
Projects in Progress	1,373.17	1,416.39	1,837.43	1,352,306.35	8,896.07	13,523.00
Projects temporarily suspended	-	0.02	86.38	24,601.63	159.61	246.00
Total	1,373.17	1,416.42	1,923.81	13,769.08	9,055.68	13,769.00

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14 Other Non Financial Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Advances		
Prepaid Expenses	0.12	11,857.14
Balance with Statutory / Government authorities	-	59,734.00
Capital Advances	-	14,615.00
Payment under Protest	-	2,913.00
Deferred employee cost	-	1,172.00
Other assets*	-	74,255.00
Deferred employee cost	-	-
Advance to vendors - Unsecured Considered Good	-	-
Net Defined Benefit Assets	-	177.00
Advance to vendors - Unsecured Considered Doubtful	-	1.50
- Provision for Doubtful advances	-	(1.50)
Total	**0.12**	**164,723.14**

*Includes lease equalisation asset and amount paid under protest. (For FY 2021-22)

15 Non-Current Asset Held for Sale

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022*
Non-Current Asset Held for Sale	-	2,250.00
Total	-	**2,250.00**

***(a) E&P Fields - Gujarat State Petroleum Corporation Limited (For FY 2021-22).**

During FY 2018-19, the management had decided to sell participating interest in 12 E&P fields belonging to E&P segment namely Hazira, Allora, Dholasan, North Kathana, Unawa, Miroli, Bhandut, CB ONN 2004/1, CB ONN 2004/2, CB ONN 2004/3, GK OSN 2009/1 and MB OSN 2005/1. Of the total 12 blocks, the company has completed transfer procedures for 7 blocks and for 1 block namely CB ONN 2004/2, the company is under process of evaluating the bids received. The details of this 1 block held under asset held for sale are provided below. Remaining four blocks have been impaired in full.

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(Amount in Lakhs)

Particulars	As at 31st March, 2022
Assets	
Non current assets (net of depreciation and amortization where applicable)	
Producing Properties	
Freehold Land	6,725.00
Office equipment	-
Computer equipment	-
Plant and machinery	-
Furniture and fixtures	-
Vehicle	-
Building	-
Exploration & Development	-
Site Restoration Fund	-
Other Current Assets	-
Total carrying value of assets	**6,725.00**
Liabilities associated with above group of assets	
Other Current liabilities	(575.00)
Liabilities associated with Assets held for sale	**(575.00)**
Net assets classified as held for sale (A)	**6,150.00**
Fair value less cost to sell of above group of assets (B)	1,675.00
Impairment loss recognised till 31.03.2022 (C)	-
Impairment Loss relating blocks already transferred till 31.03.2022 (D)	-
Impairment loss recognised in statement of profit or loss as an exceptional item (E) = (A) - (B) - (C) - (D)	4,475.00

Details of profit and loss attributable to the above group of assets is below:

(Amount in Lakhs)

Particulars	As at 31st March, 2022
Revenue	2462
Expense	(1,480.00)
Impairment	(4,475.00)
Profit/(loss) before tax	(3,493.00)
Income tax expense	-
Profit/(loss) after tax	(3,493.00)

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16 Trade payables

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	-	3,291.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	172,320.00
Total Trade payables	-	**175,611.00**

16.1 Dues of Micro and small enterprises*

(*) Based on the information available with the group regarding the status of the vendors under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act"), the disclosure pursuant to the MSMED Act is as follows:

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	-	3,291.00
(b) Interest paid during the year	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-
(d) Interest due and payable for the period of delay in making payment;	-	-
(e) Interest accrued and unpaid at the end of the accounting year; and	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise;	-	-

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16.2 **As there is no trade payable outstanding as at 31st March, 2023, ageing of trade payable as at 31st March, 2023 is not required to be reported.**

16.3 **As at 31st March, 2022**

(Amount in Lakhs)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	89.90	3,128.30	73.02	-	-	-	3,291.22
(ii) Others	19,747.84	9,142.88	110,704.94	245.86	271.50	471.75	140,584.78
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	28,642.83	-	-	11.96	3,079.97	31,734.76
Total	**19,837.74**	**40,914.01**	**110,777.96**	**245.86**	**283.47**	**3,551.72**	**175,610.76**

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17 Debt Securities

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non Convertible Debentures	300,000.00	500,000.00
Total	**300,000.00**	**500,000.00**
Debt securities in India	300,000.00	500,000.00
Debt securities outside India	-	-
Total	**300,000.00**	**500,000.00**

Gujarat State Investments Limited has taken over 30,000 (P.Y. 50,000) listed NCDs having face value of ₹ 10,00,000 each, as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018 w.e.f. appointed date as mentioned in the scheme of arrangement, i.e. 01st April, 2018.Schedule of Repayment of the same is given as below:

17.1 Security wise Classification of Non Convertible Debenture as on 31.03.2023

(Amount in Lakhs)

NCD ISIN No.	Total no of NCDs	Total Value
INE08EQ08056	10,000	100,000
INE08EQ08031	20,000	200,000
Total	**30,000**	**300,000**

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18 Borrowings (Other than Debt Securities)

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	At Amortised Cost	At Amortised Cost
(a)Term loans		
(i)from banks	-	438,527.00
(ii)from other parties	-	-
(iii)from related parties*	-	98,961.00
(b)Loans repayable on demand	-	-
(i)from banks	-	17,317.00
(ii)from related parties*	36,000.00	38,500.00
(iii)from Financial Institute	-	-
(c) Compulsory Convertible Debentures	-	-
(i) Non-Convertible Debentures	-	-
Total (A)	36,000.00	593,305.00
Borrowings in India	36,000.00	593,305.00
Borrowings outside India	-	-
Total (B)	36,000.00	593,305.00

*Government of Gujarat, in capacity of the Promoter of the company, provides investment funds in form of interest free loans having specific directions to invest in equity shares of Group Entities of the company in terms of CIC directions. Investment funds, released as loan by GoG, when received for investment in equity are recognized as financial liabilities. There exist an obligation, however, the terms and conditions do not specify fixed repayment schedule. Hence, the same is classified as loan repayable on demand.

In case of Subsidiary Company - Gujarat State Petroleum Corporation Limited (For FY 2021-22)
Secured Loans

a. State Bank of India had sanctioned a Rupee Term Loan (RTL / Corporate Loan 1) Facility amounting to ₹ 3,00,000 Lakhs (Current outstanding is Rs. 55,860 Lakhs (PY - ₹ 85,865 Lakhs)) in F.Y. 2014-15. During FY 2021-22, there was no installment due towards repayment of loan, as loan repaid from sales consideration received from ONGC has retired the near term installments in the repayment schedule, however GSPC has on 9th April 2021, converted the entire existing INR term loan into USD FCNR loan of USD 115.56 Million, pricing linked to 6 month Libor for a tenor up to 30.03.2022 by entering into forward contract i.e. fully hedge basis at a competitive rate of interest. Thereafter GSPC on 31.03.2022, prepaid the term loan for an amount of ₹ 30,000 Lakhs from internal accruals and converted the outstanding loan from FCNR to T Bill arrangement at the competitive rate of interest . The loan is secured by way of first ranking parri passu charge over the Company's share (10%) share of receivables in the contract area (KG-OSN-2001/3), charge over receivables from JODPL Pvt. Limited (JODPL) as on 31st March 2017 and charge over any additional consideration which may be received from ONGC in future after approval of Field Development Plan for other six discoveries of KG-OSN-2001/3.

b.During FY 2020-21, GSPC converted the External Commercial Borrowing (ECB) outstanding of USD 103.59 Million to INR term loan (RTL / Corporate Loan 3) of ₹ 76,478 Lakhs (RTL / Corporate Loan 3) after RBI approval with State Bank of India to mitigated foreign exchange risk exposure at a pricing linked to 3 Month MCLR of SBI + Spread. Thereafter, GSPC has on 4th June 2021, converted the entire existing INR term loan into USD FCNR loan of USD 104.50 Million, pricing linked to 6 month Libor for a tenor up to 30.03.2022 by entering into forward contract i.e. fully hedge basis at a competitive rate of interest. Thereafter GSPC on 31.03.2022, converted the outstanding loan from FCNR to T Bill arrangement at the competitive rate of interest .The Company has provided same security as offered to ECB lenders i.e. is secured by way of first ranking parri passu charge over the Company's share (10%) share of receivables in the contract area (KG-OSN-2001/3), charge over receivables from JODPL Pvt. Limited (JODPL) as on 31st March 2017 and charge over any additional consideration which may be received from ONGC in future after approval of Field Development Plan for other six discoveries of KG-OSN-2001/3 along with (a) First pari-passu Pledge charge over GSPC's shareholding in GSPC Pipavav Power Co. Ltd to the extent of 8.71% out of its present shareholding of 97.50%, (b) First pari-passu Pledge charge over GSPC's shareholding of 32.60% in Gujarat State Energy Generation Ltd., (c) First pari-passu. Pledge charge over GSPC's entire 22.50% shareholding in Sabarmati Gas Ltd.

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... has provided a Rupee Term Loan (RTL / Corporate Loan 2) of ₹ 2,10,000 Lakhs (Current Outstanding - ₹ 81,355 Lakhs (PY : ₹ 89,229 Lakhs) in FY 2019-20. The Company has repaid ₹ 7,875 Lakhs towards installment due in FY 2021-22. GSPC has on 5th April 2021, converted the entire existing INR term loan into USD FCNR loan of USD 121.88 Million, pricing linked to 6 month Libor for a tenor up to 30.03.2022 by entering into forward contract i.e. fully hedge basis at a competitive rate of interest. Thereafter GSPC on 31.03.2022, converted the outstanding loan from FCNR to T Bill arrangement at the competitive rate of interest. The security offered is (a) First pari-passu Pledge charge over GSPC's shareholding in GSPC Pipavav Power Co. Ltd to the extent of 8.71% out of its present shareholding of 97.50%, (b) First pari-passu Pledge charge over GSPC's shareholding of 32.60% in Gujarat State Energy Generation Ltd., (c) First pari-passu. Pledge charge over GSPC's entire 22.50% shareholding in Sabarmati Gas Ltd.

d.Consortium of member banks lead by Punjab National Bank has provided Rupee Term Loan (RTL / Corporate Loan 4) of ₹ 4,50,000 Lakhs . During FY 2020-21, HDFC Bank had replaced the entire term loan (outstanding ₹ 58,875 Lakhs) from consortium of bank (Current Outstanding of ₹ 58,875 Lakhs with same tenor and pricing linked to RBI repo rate + spread. During FY 2021-22, there was no installment due towards repayment of loan, as loan repaid from sales consideration received from ONGC has retired the near term installments in the repayment schedule. The loan will be secured by way of first ranking parri passu charge over the Company's share (10%) share of receivables in the contract area (KG-OSN-2001/3), charge over receivables from JODPL Pvt. Limited (JODPL) as on 31st March 2017 amounting to ₹ 48,571 Lakhs and charge over any additional consideration which may be received from ONGC in future after approval of Field Development Plan for other six discoveries of KG-OSN-2001/3.

Unsecured Loans:

e. GSPC has replaced a Term loan (RTL / Corporate Loan 5) availed from GSFS (Gujarat State Financial Services Ltd) with Kotak Mahindra Bank for an amount of ₹ 49,200 Lakhs in August 2021 (Current Outstanding - ₹ 24,600 Lakhs (PY : ₹ 57,400 Lakhs-GSFS)), with a pricing linked to Repo Rate + Spread.

f. During FY 2021-22, GSPC has drawn Medium Tem Loan (RTL / Corporate Loan 7) from GSFS for an amount of ₹ 45,000 Lakhs (Outstanding ₹ 45,000 Lakhs). During the year, the Company has also availed Short Term Loan of ₹ 40,000 Lakhs from GSFS (Current outstanding ₹ 0 Lakhs), which was repaid by the Company in FY 2021-22 The loan availed by the Company were for general business purpose. here is no Foreign Currency loans outstanding that are not hedged by derivative instruments (Currency) as on 31st March 2022 and as on 31st March, 2021 ₹ NIL.

g. GSPC had availed a Term Loan (RTL / Corporate Loan 6) from GSFS for an amount of ₹ 1,05,000 Lakhs in FY 2019-20 for a tenor of 10 Years (2 years moratorium + 8 years quarterly repayment), for general business purpose. During FY 2021-22, Canara Bank replaced the existing term loan of GSFS (Current outstanding ₹ 1,04,344 Lakhs (PY : ₹ 1,05,000 Lakhs-GSFS)) at same term and condition for a tenor of 7 Years, pricing linked to EBLR 2 (RBI repo rate) + Spread without any security.

In case of Subsidiary Company - Gujarat State Petronet Limited (Consolidated) (For FY 2021-22)

Secured Loans

Term Loan from Bank - I:

Term loan from bank is secured by first pari-passu charge on all immovable assets, movable assets (including plant and machinery, equipments, machinery, spares, tools and accessories, furnitures, fixtures, vehicles, etc.), current assets, operating cash flows, loans and advances, book debts, receivables, commissions and revenues(except 36" pipeline from Hazira to Mora, Wind & CGD assets)

Term Loan from Bank - II:

Term loan from bank is secured by first pari-passu charge on all movable and immovable assets of the company (except Hazira to Mora pipeline and City Gas Distribution assets).

Term Loan from Bank -III:

1. A first pari passu charge on the fixed assets (movable and immovable properties) of the Borrower, both present and future (except for ROU/ROW rights).
2. A second pari passu charge on current assets, both present and future with other secured term lenders of the Borrower. The working capital lenders will have first pari passu charge on the above current assets.

Term Loan from Bank -IV:

A first ranking pari passu charge over moveable fixed assets (both present and future) of the Borrower (except any ROU, ROW, any immovable fixed assets, lease assets and all other assets which are not permitted to be transferred in the name of the Borrower and/or creation of charge is not permissible in favor of the Bank).

The Company has obtained above secured borrowings from banks on basis of above security wherein submission of the quarterly returns/ statements of current assets is not required as per sanction letter.

In case of Subsidiary Company - GSPC Pipavav Power Company Limited (For FY 2021-22)

During FY 19-20, the term loan of banks (except Vijaya Bank loan for solar project) were repaid. These loans were taken over by GSFS against Demand Promissory note from the Company as well as post dated quarterly installment cheques. Loan from GSFS bears interest rate of 7% PA and the maturity date is 30 June 2025. The term loan from Vijya Bank for 5 MW solar project is repaid during the year.

The Company has availed Working capital loan sanctioned amounting to ₹ 28000 Lakhs (P.Y. March 31, 2021: ₹ 28000 Lakhs) with Dena bank is secured through account receivables through GUVNL. The Interest would be payable at One year MCLR+0.15% (BoB).

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19 Other Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liability	-	14,055.00
Creditors for Capital Expenditure (Refer Note No .19.5 below)	-	37,235.00
Payable to or on behalf of Joint Arrangements	-	30,159.00
Interest accrued but not due	-	-
Unclaimed dividend (Refer Note No .19.3 below)	-	274.00
Dues to Employees	3.45	-
Total outstanding dues of micro enterprises and small enterprises	-	10,087.00
Total outstanding dues to other than micro enterprises and small enterprises	-	30,243.00
Deposits from customers and others (Refer Note No .19.2 below)	-	160,461.00
Earnest Money Deposits	-	279.00
Other current financial liabilities	-	1,270.00
GOG Fund for GSFS	-	0.96
Other Expenses Payable	15.25	596.00
Other Payables	-	874.36
Total	**18.71**	**285,534.31**

19.1 Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018. Further State Government has resolved that "The Government of Gujarat will support GSIL for payment towards NCD interest and principal repayment. Energy & Petrochemicals Department will make necessary budgetary provisions for the same in the budget of relent years." In addition to the resolution, The Government of Gujarat extended it's support to GSIL vide G.R. dated 02.06.2019 for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. Hence, GSIL is required to pay NCDs interest which will be given by GOG as support.

19.2 The Group obtained security deposits from the customers under contractual terms which are repayable after fixed contract tenure. **(For FY 2021-22)**

19.3 The balance with the bank for unpaid dividend is not available for use by the Group and the money remaining unpaid will be deposited in Investor Protection and Education Fund u/s 124(5) of Companies Act, 2013 after the expiry of seven years from the date of declaration of dividend. No amount is due at the end of the period for credit to Investors education and protection fund. **(For FY 2021-22)**

19.4 During the year, Commissioner of Income Tax (International Taxation) – 3 (CIT), has filed Civil Misc. Writ Petition against BG Singapore, challenging the AAR Ruling before the Hon'ble High Court of Uttarakhand at Nainital on 22nd September 2021. CIT has also filed Impleadment /Amendment Application in Civil Misc. Writ Petition before the Hon'ble High Court of Uttarakhand at Nainital on 8th January 2022 for amendment of cause title of the petition and added Commissioner of Income Tax (IT & TP), Ahmedabad as Petitioner No. 2 and GGL as Respondent No. 2. Currently, the Impleadment /Amendment Application is in process for admission with Hon'ble High Court of Uttarakhand.

19.5 This amount includes Rs. NIL (PY ₹ 1,068 Lakhs) retained towards Liquidated damage and other deductions from Lanco Solar Energy Pvt Ltd which is under arbitration. **(For FY 2021-22)**

20 Provisions

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provisions For Employee Benefits		
Provision for Employees Benefit*	9.33	10,788.82
	9.33	**10,788.82**
Others		
Provision for decommissioning obligation	-	8,401.00
Provision for Profit Petroleum	-	-
Provision for CSR	-	
Provision for other expenses	-	344.00
	-	8,745.00
Total	**9.33**	**19,533.82**

*For movement in provision related to employee benefits refer note no. 41

21 Other Non- Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory tax liability	1.58	32,469.29
Advance from customers	-	388.00
Income received in advance	-	15,769.00
Liability towards corporate social responsibility	-	1,487.00
Others	-	1,692.00
Total	**1.58**	**51,805.29**

22 Liabilities associated with Non Current Assets held for sale

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Liabilities associated with Non Current Assets held for sale	-	575.00
Total	**-**	**575.00**

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23 Share Capital

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
AUTHORIZED SHARE CAPITAL		
2,85,00,00,000 Equity Shares of ₹ 10/- each		
(Previous Year 2,85,00,00,000 Equity Shares of ₹ 10/-each)	285,000.00	285,000.00
1,50,00,000 Preference Share of ₹ 100/- each		
(Previous Year 1,50,00,000 Preference Shares of ₹ 100/-each)	15,000.00	15,000.00
Total	300,000.00	300,000.00
ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL		
1,04,27,69,070 Equity Shares of ₹ 10/-each fully paid up	104,276.91	104,276.91
(Previous Year 1,04,27,69,070 Equity Shares of ₹ 10/-each fully paid up)		
Total	104,276.91	104,276.91

23.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2023 is set out below :

(Amount in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	1,042,769,070	104,276.91	1,042,769,070	104,276.91
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,042,769,070	104,276.91	1,042,769,070	104,276.91

23.2 Rights, preferences and restrictions attached to Equity Shares :

The company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding .

23.3 The details of shareholders holding more than 5% shares are set out below :

Name of the shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Governor of Gujarat	1,04,27,69,070	100%	1,04,27,69,070	100%

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Notes to Consolidated Financial statements for the year ended 31st March 2023

24 **Other Equity**

(Amount in Lakhs)

Particulars	As at 31st March,2023		As at 31st March,2022	
Capital Redemption Reserve		5,200.00		5,200.00
Retained Earnings				
Balance as per last Financial year	1,234,283.82		885,972.40	
Add : Profit for the year	(295,482.21)		220,447.87	
Others				
Other Adjustment	464.00		145.63	
Remeasurement of post employment benefit obligation, net of tax	(38,787.63)		133,937.86	
Less : Appropriations				
Dividend Paid	(5,235.85)		(4,796.74)	
Tax on Dividend	-		-	
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	(1,623.27)		(1,423.20)	
		893,618.86		1,234,283.82
Remeasurement of Defined Benefit Plans				
Balance as per last Financial year	-		-	
Amount Transfer from Profit & Loss	(38,717.63)		133,835.84	
Other Adjustment				
DTA created as per Defined Benefit Plans	(70.00)		102.02	
Transfer to Retained earnings	38,787.63	-	(133,937.86)	-
Statutory Reserve				
Maintained under section 45-IC of RBI Act, 1934				
Balance as per last Financial year	8,638.18		7,214.98	
Add: Transfer during the year	1,623.27		1,423.20	
		10,261.45		8,638.18
Total		909,080.31		1,248,122.00

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25A Interest Income

(Amount in Lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Interest on Inter Corporate Deposits	3,330.21	5,051.15
Other interest Income	2,789.38	3,907.06
Total	**6,119.59**	**8,958.21**

25B Dividend

(Amount in Lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Dividend Income	100.81	109.53
Total	**100.81**	**109.53**

26 Sale of Products, Services and Other Operating Revenues

(Amount in Lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Sale of products		
Sale of natural gas - Trading	2,021,327.00	2,857,255.00
Sale of gas - Joint Arrangement	581.00	1,193.00
Sale of oil - Joint Arrangement	4,808.00	7,058.00
Sale of electricity	18,231.00	53,888.00
	2,044,947.00	**2,919,394.00**
Sale of services		
Re-gasification income	532.00	9,460.00
Revenue from Transportation of Gas (net)	53,786.00	121,307.00
IT Service Income	967.00	1,720.00
	55,285.00	**132,487.00**
Other operating revenues		
Take or pay income	1,625.00	5,261.00
Connectivity Charges	2,511.00	5,068.00
Other Operating Income	-	-
	4,136.00	**10,329.00**
Total	**2,104,368.00**	**3,062,210.00**

*For information on disaggregation of revenue, refer note 44 (Segment reporting)

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

(Amount in Lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Revenue as per contracted price	2,104,391.68	3,062,285.00
Discounts	(23.68)	(75.00)
Total	**2,104,368.00**	**3,062,210.00**

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27 Other Income

(Amount in Lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
GOG Support Grant Received for NCD interest Expense	36,960.00	46,410.00
Less: NCD Interest Expense*	(36,960.00)	(46,410.00)
Profit on Sale of Investments	-	-
Usage charges	-	57.00
Other income - Joint arrangements	1.00	35.00
Net profit on sale of fixed assets	-	-
Net Foreign Exchange Gain	395.00	10,381.00
Other Non Operating Income	1,563.00	5,820.00
Insurance Claim	-	3.00
Other Income	-	3.62
Total	**1,959.00**	**16,299.62**

* Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018. Further State Government has resolved that "The Government of Gujarat will support GSIL for payment towards Interest on NCD and principal repayment. Energy & Petrochemicals Department will make necessary budgetary provisions for the same in the budget of relent years." In addition to the resolution, The Government of Gujarat extended it's support to GSIL vide G.R. dated 02.06.2019 for NCDs serving, the said support is a

28 Production expenditure - E&P

(Amount in Lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Production expenditure	3,711.00	4,547.00
Duties and taxes	878.00	1,014.00
Other G&A expenses	181.00	839.00
Total	**4,770.00**	**6,400.00**

29 Cost of material consumed

(Amount in Lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Purchase of natural gas	-	1,750.00
Transportation charges	16,444.00	46,006.00
Consumable and commissioning charges	3,491.00	6,088.00
Excise duty	26,452.00	33,113.00
Total	**46,387.00**	**86,957.00**

30 Cost of traded Goods

(Amount in Lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Purchase of gas		
Local Purchase of Gas	638,346.00	888,815.00
Import Purchase of Gas	891,862.00	1,283,881.00
	1,530,208.00	**2,172,696.00**
Other costs		
Import Gas Regasification Charges	38,152.00	84,530.00
Gas Transmission Charges	23,018.00	35,492.00
Commodity Hedging Cost/ Other expenses	-	(2,088.00)
Other expenses - Gas Trading	218.00	366.00
Deferred delivery of natural gas	(19,883.00)	1,190.00
	41,505.00	**119,490.00**
Total	**1,571,713.00**	**2,292,186.00**

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31 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Amount in Lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Finished goods		
Closing stock of oil	(2,250.00)	(2,136.00)
Opening stock of oil	2,137.00	1,784.00
	(113.00)	**(352.00)**
Increase/ decrease in stock of oil	-	-
	(113.00)	**(352.00)**
Stock in trade		
Closing stock of liquefied gas	(44,842.00)	(34,542.00)
Opening stock of liquefied gas	35,054.00	27,219.00
Increase / decrease in stock in trade	**(9,788.00)**	**(7,323.00)**
Total	**(9,901.00)**	**(7,675.00)**

32 Finance Costs

(Amount in Lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Interest on Lease Liability	465.00	668.00
Unwinding of discount on Provisions and processing fee of loans	449.00	571.00
Other Borrowing Costs (includes bank guarantee, LC charges, bank charges, etc.)	2,150.00	4,485.45
Interest expense	18,718.00	34,449.00
Exchange Rate Difference	464.00	11,481.00
Total	**22,246.00**	**51,654.45**

33 Net loss on fair value changes

(Amount in Lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
(A) Net (gain) / loss on Financial instruments at fair value through Profit or loss		
On financial instruments designated at fair value through profit or Loss	(41.33)	(51.34)
Total	**(41.33)**	**(51.34)**

33.1 Breakup of Net Loss on Fair Value Changes

(Amount in Lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Fair Value Changes		
- Realised	-	
- Unrealised	(41.33)	(51.34)
Total	**(41.33)**	**(51.34)**

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34 Employee Benefits Expenses

(Amount in Lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Salaries and wages	11,541.48	22,743.59
Contribution to provident and other funds	2,308.16	4,334.34
ESOP Compensation Expenses	-	-
Staff welfare expenses	775.00	1,705.00
Gratuity Expenses	-	-
Total *	**14,624.64**	**28,782.93**

*. Amount represents net expenditure for group.

35 Other Expenses

(Amount in Lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Rent, Rates and Taxes**	2,234.99	3,591.12
Repairs and Maintenance	684.22	2,082.01
Operations and Maintanence Exps	-	35,399.00
Power and Fuel	8,420.88	6.89
Communication Costs	283.14	534.39
Printing and Stationery	121.39	220.19
Legal and Professional charges	1,983.64	26.46
Insurance	1,262.32	2,259.37
Audit fees	33.13	74.97
CSR Expenses	-	98.79
Travelling Expense	142.00	162.03
Contract Expense	16.37	1,885.28
Miscellaneous Expenses	57.06	25.28
Operation and maintenance expenses pertaining to Wind Mill	957.00	1,898.00
Windmills insurance expenses	19,392.00	144.00
Stamp duty Charges	-	-
Electricity expenses	-	12,919.00
Business development and promotion	134.00	368.00
Advertisement and publicity	474.00	83.00
Administration and establishment	1,435.00	2,811.00
Recruitment and training expense	7.00	17.00
Professional and technical expenses	-	5,145.00
Donations	1,902.00	4,756.00
Vehicle running expenses	4,382.00	6,339.00
Bandwidth expenses	19.00	42.00
Net loss on sale/ discarding of fixed assets	217.00	429.00
Diminution in Capital Inventory & Inventory	15.00	274.00
Franchisee and other Commission	2,815.00	4,569.00
Billing & collection	607.00	1,139.00
Other expenses	6,014.00	11,932.00
Network Operating Expenses	-	2.00
Project Expenses	-	403.00
Provision for doubtful advances	512.00	1,354.00
Total	**54,121.14**	**100,989.78**

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In case of Parent Company

**The Company's significant leasing arrangement is in respect of operating lease for office premise. This lease agreement is of 11 months and is usually renewable by mutual consent on mutually agreeable terms.

In case of Subsidiary companies

**Includes rental charges of all assets that have lease period of 12 month or less, remaining lease period of 12 months or less as on transition date, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

Vehicle Hiring, Operating & Maintenance Expenditure includes non lease component viz. manpower, fuel cost, repair and maintenance and rental charges of LCV/HCV lease assets that have lease period of 12 month or less.

36 Exceptional Items

(Amount in Lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Impairment of oil and gas assets Provided During the year	124.00	30,045.00
Less: Reversed during the year	-	(4,977.00)
CSR Expenses	-	1,007.00
Exploration cost written off/ written back	-	25.00
Provision written back	-	(1,872.00)
Stamp duty expense	-	1,190.00
Litigation Settlement	-	(430.00)
Changes in parents ownership interest in subsidiary*	603,812.86	
Total	**603,936.86**	**24,988.00**

* Exceptional item includes loss accounted on account of Loss of Control amounting to ₹ 6,03,812.86 Lakhs.

37 Tax Expense

(Amount in Lakhs)

Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
Current Tax	41,443.47	73,223.18
Adjustment of Earlier Year Taxes	169.00	(909.53)
Deferred Tax	1,626.47	2,569.27
Total	**43,238.94**	**74,882.92**

37.1 A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before tax	**(234,986.98)**	**427,225.34**
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	(59,141.52)	107,524.07
Tax effect of:		
Chapter VI deductions	(4,571.22)	(2,830.81)
Item having no tax consequences / other items	105,156.21	(31,470.08)
Total	**41,443.47**	**73,223.18**

38 Earnings Per Share

(Amount in Lakhs)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Profit attributable to the Equity Shareholders (₹)	(29,548,221,115.04)	22,044,787,000.00
Basic / Weighted average number of Equity Shares outstanding during the period	1,042,769,070	1,042,769,070
Nominal Value per Share (₹)	10	10
Basic/Diluted Earnings per Share (₹)	(28.34)	21.14

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Note 39

Contingent liabilities & Contingent Assets *

1. Claims against the Group not acknowledged as debts which in the opinion of the Management are not tenable/under appeal at

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022*
Direct & Indirect Tax matters (Ref. note no. 11B)	-	216,044.25
Joint Arrangements (Ref. note a to below)	-	55,611.42
Guarantee / Letter of Credit	-	50,168.74
Other	-	82,385.53

Above Contingent Liabilities includes:

In the case of Parent company - Gujarat State Investments Limited

(a) Income tax matter for A.Y. 2013-14,The AO has raised demand of ₹ 821.92 lakhs. The company has filed appeal before CIT(A). The company believes that the matter will be decided in the favour of the company.

(b) Income tax matter for A.Y. 2013-14,The AO has raised demand of ₹ 227.48 lakhs. The department has filed appeal before Hon'ble High Court of Gujarat against the order of ITAT. The company believes that the matter will be decided in the favour of the company.

(c) Income tax matter for A.Y. 2014-15,The AO has raised demand of ₹ 12.24 lakhs. The company has filed appeal rectification request u/s 154 against the said demand to AO. The company believes that the said demand will be deleted after considering the said rectification request.

(d) Income tax matter for A.Y. 2018-19,The AO has passed the order u/s.143(3) and raised demand of ₹ 34.04 lakhs. The company has filed appeal before CIT(A). The company believes that the matter will be decided in the favour of the company.

(e) Settlement of certain claims may result in outflow of additional cash than the amount disclosed in the above note as contingent liabilities owing to interest component on such claim which is indeterminable until actual order is passed to this effect for settlement of claim.

*** In the case of subsidiary company - Gujarat State Petroleum Corporation Limited (Contingent Liabilities for FY 2021-22)**

(a) JODPL: The Company has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against ₹ 49,481 Lakhs of the capital contribution (excluding applicable interest on capital contribution) made by the Company on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and GSPC shall be assigned commensurate PI towards the capital contribution. JODPL has filed for CIRP. NCLT has passed the order for liquidation. Liquidator has challenged GSPC's letter of forfeiture of JODPL's PI issued by GSPC in December 2018 because of default of JODPL in making contributions to KG Block Cash Calls.

(b) Profit Petroleum paid under protest for Hazira Block: Joint arrangement (JV) partners are liable to pay profit petroleum to MoP&NG after recovery of cost petroleum. The Director General of Hydrocarbons (DGH) disallowed an amount of USD 17.745 million (mainly on account of purchase of compressor amounting to USD 11.328 million) from the cost petroleum recovered by JV and demanded profit petroleum on disallowed amount. In the Operating Committee meeting (10th June 2013) it was decided to deposit the amount demanded by the MoP&NG under protest. The Company had deposited ₹ 1,945 Lakhs on this account. Arbitration awarded in favor of the Company however government of India has preferred an appeal and has filed the section 34 application before Delhi High Court challenging the arbitral award.

In case of dispute related to royalty company has recognised the liability as per the arbitral award.

(c) GSPC has surrendered the South East Tungkal field in Indonesia. GSPC has requested to waive the minimum work program commitment and pending the response from the authority, contingent liability towards unfinished minimum work program amounting to ₹ 1,531 Lakhs (USD 2.02 Millions) is recognised.

(d) Other liabilities with respect joint arrangements taken line by line amounting to ₹ 2,654 Lakhs.

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(e) The Company had filed a complaint dated 06.04.2011 before PNGRB against GAIL, IOCL and BPCL. PGNRB had vide its orders dated 13.09.2011 of Chairman and dated 10.10.2011 of the majority members (three member panel of Board) unanimously held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPC and further, directed Respondents to immediately give direct connectivity to GSPC at Dahej Terminal.
All the parties have preferred appeals against the PNGRB Orders before Appellate Tribunal for Electricity (APTEL) and APTEL has passed an interim order on 23.01.2012 and directed GAIL, IOCL and BPCL to give direct connectivity at Dahej Terminal subject to GSPC giving undertaking in respect of the following:
i) GSPC shall open a separate bank account and deposit an amount of ₹ 14,000 Lakhs. Accordingly, GSPC has opened and deposited equivalent amount in a separate bank account.
ii) From the date of change of delivery point, GSPC shall also deposit differential amount in a separate bank account. (Accordingly the Company had deposited additional ₹ 7,536 Lakhs in a separate bank account). The Company has submitted the Undertaking to APTEL in respect of the same on 18.02.2012 and deposited amounts as aforesaid.
The APTEL has passed common judgment dated 18.12.2013 ("the APTEL Judgment") in the appeals filed by GAIL, IOCL and BPCL and set aside the PNGRB Order.
The Company filed an appeal before the Hon'ble Supreme Court against the APTEL Judgment and the Hon'ble Supreme Court has vide its order dated 28.02.2014 directed the Company, as an interim arrangement, to pay the interconnectivity charges at the rate of ₹ 12 / MMBTU form the account separately maintained for the said purpose in accordance with APTEL's Order dated 23.01.2012 as narrated in (i) & (ii) above.
Accordingly, the Company utilized ₹ 17,655 Lakhs for payments to GAIL, IOCL and BPCL as per Interim arrangement order of the Hon'ble Supreme Court. The amount paid net of amount recovered from customers is shown as amount paid under protest in the accounts.
Further, the Company has also not provided for differential amount charged by vendors above ₹ 12/ MMBTU aggregating to ₹ 4,587 Lakhs.
The appeal is pending before the Hon'ble Supreme Court.

(f) The Company has implemented 7th Pay commission with effect from 1st December 2020 as per Government of Gujarat`s Resolution. However, the gross arrears amounting to ₹ 1860 lakhs for the period from 1st January 2016 to 30th November 2020 will be provided in the books as and when the decision to release the arrears will be taken by the state government.

(g) On request of GSPC LNG Ltd (GLL), the company had diverted LNG cargoes for regasification to GLL's Mundra terminal. This has been done to ensure continuity of plant operations at Mundra terminal. On account of this diversion of LNG cargoes, GSPC may face additional liabilities on account of take or pay from the existing LNG terminals wherein it has obligations.

In the Case of Subsidiary - Gujarat State Petronet Limited (Consolidated) (Contingent Liabilities for FY 2021-22)

a) The Group is subject to legal proceeding and claim, which have arisen in the ordinary course of business. The Company does not reasonably expect that these claims, when ultimately concluded and determined, will have material and adverse effect on Company's results of operations or financial position.

The Group is contesting the demands and the management including its advisors believe that its position is likely to be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

b) UPL Limited (UPL) UPL Limited (UPL) a customer of erstwhile Gujarat Gas Company Limited(now known as Gujarat Gas Limited) had filed a complaint before Petroleum and Natural Gas Regulatory Board (PNGRB) against erstwhile GGCL alleging charging of tariff illegally under the City Gas Network Distribution Agreement entered into between the Parties. The matter was decided against the Group by PNGRB vide its Order dated 20.10.2014. The Group had preferred an appeal at Appellate Tribunal for Electricity (APTEL) against the afore mentioned PNGRB Order. The Group had submitted a bank guarantee of ₹ 4000 Lakhs in favor of UPL.

APTEL has delivered final judgement on 10.03.2021 in favor of the Group by setting aside the afore mentioned PNGRB Order, and has recorded that invocation of HAPI tariff by PNGRB for the negotiated arrangement between the parties was not only against the letter and spirit of regulations defining tariff zone but also tantamount to rewriting of contract.
UPL has preferred an appeal before the Hon'ble Supreme Court of India against the order of APTEL dated 10.03.2021. Presently, the matter is pending before Hon'ble Supreme Court of India.

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c) Erstwhile Gujarat Gas Company Limited and Erstwhile GSPC Gas Company Limited (Now collectively known as Gujarat Gas Limited "GGL") had signed Gas supply agreement with Gujarat State Petroleum Corporation Limited (GSPCL) for purchase of Re-gasified liquefied natural gas (RLNG). As per the provision of said agreement, GGL has to pay interconnectivity charges to GSPCL for the supply and purchase of RLNG at Delivery point which is charged to GSPCL by their supplier i.e.PLL Off takers (GAIL India, BPCL, IOCL).

PGNRB had vide its orders dated 13.09.2011 of Chairman and dated 10.10.2011 of the majority members (three member panel of Board) unanimously held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPC and further, directed Respondents to immediately give direct connectivity to GSPC at Dahej Terminal.

The PLL Offtakers (GAIL) filed appeals against the said PNGRB orders before the Appellate Tribunal for Electricity (APTEL). On 23-February-2012 APTEL had issued an interim order for shifting the Delivery Point from GAIL-GSPL Delivery Point to GSPL-PLL Delivery Point. On 18-December-2013 APTEL issued its judgment and required GSPCL to pay the amount of the difference between ₹ 8.74/MMBTU (exclusive of Service Tax) – earlier connectivity charges and ₹ 19.83/MMBTU (Exclusive of Service Tax) – HVJ/DVPL Zone-1 tariff to GAIL for the period from 20th November 2008 to 29th February 2012.

(d) GSPCL has filed an appeal against the APTEL's above referred judgment before Hon'ble Supreme Court of India (GSPCL vs. GAIL & Others, Civil Appeal No. 2473-2476 of 2014) and the Hon'ble Supreme Court of India had passed the Interim Order on 28th February 2014. The Court has stated that the ends of justice would be met if as a matter of interim arrangement, the appellant is directed to pay interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes).

The Group has already provided and paid interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes).

GGL has not received any bill / demand note for the amount over and above ₹ 12.00 per MMBTU from supplier till date. As the final liability would only be determined post the final order of the court, quantification of any amount as contingent liability in the interim is inappropriate due to the uncertainty involved and hence the same is not mentioned / disclosed in the financial statement.

e) One of the gas suppliers of the Group has submitted a claim of ₹ 18,959 Lakhs (P. Y. ₹ 52,382 Lakhs), for use of allocated gas for other than specified purpose, demand in earlier years related to FY 2013-14 to FY 2019-20 (H1)and no claim received from supplier for FY 2020-21 and FY 2021-22. The Group has refuted this erroneous claim contending that there is gross error in actual domestic gas purchase and actual sales considered by supplier and also there is no contractual provisions of the agreement executed with the Group that allow such claim. The management is of the firm view that the Group is not liable to pay any such claim. The Group has already taken up the matter with concerned party/authorities to withdraw the claim.

f) The Group has initiated an arbitration proceeding against one of the franchisees claiming compensation for loss of revenue While replying to the claim, the said franchisee has also filed a counter claim of ₹ 17,714 lakhs (P. Y. ₹17,714 Lakhs) against the Group claiming compensation for various losses. The Group has filed necessary rejoinder to the counter claim strongly refuting the same mainly on the grounds that the claims are wrong and as are not flowing from the same agreement under which the arbitral tribunal has been constituted the tribunal does not have any jurisdiction to adjudicate the claim.

g) By other parties including contractual disputes also includes contractual disputes under arbitration between the Group and M/s Fernas Construction Company Inc, amounting ₹ 12,614 lakhs (Previous Year ₹ 15,414 Lakhs)

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***In the Case of Subsidiary - GSPC Pipavav Power Company Limited. (Contingent Liabilities for FY 2021-22)**

Pursuant to directives issued by Ministry of Environment and Forest ('MoEF') while granting original environmental clearance in 2008 to GPPC with respect to establishing 1050 MW Gas based power plant which was later on further extended in 2013 with certain specific condition/s of which Condition no. (xxxiii) required Company to earmark following amounts towards CSR activities:

a. ₹ 1,170 Lakhs as one-time capital cost
b. ₹ 234 Lakhs annually as a recurring expenditure till the life of the plant
The Company had capitalised ₹ 1,170 Lakhs towards one-time capital cost under the head property, plant and equipment and charged ₹1,872 Lakhs as recurring expenditure under the head exceptional item in statement of profit and loss in FY 2020-21. The corresponding impact of the same was shown as a non-current provision as on 31st March, 2021.
After Commissioning of the Project, most of the time the project was kept in preservation mode also the Company has past accumulated losses and GUVNL is paying only bare minimum fixed cost to operate the plant due to which the Company in FY 2020-21 requested to MoEF from exempting from the compliance of condition no. (xxxiii) with respect to above expenditure towards CSR obligation.
Considering the request of the Company, The MoEF Vide Letter no. IA/GJ/THE/224242/2021 Dated 16th September,2021 accorded the approvals for deletion of condition no. (xxxiii), under the provisions of EIA Notifcation,2006 and Subsequent amendments/circulars thereto.
Based on the above response from MoEF, the Company has now reversed the Provision of ₹ 1,170 Lakhs which was capitalised towards one-time capital cost under the head property, plant and equipment and ₹ 1,872 Lakhs which was earlier charged as recurring expenditure under the head exceptional item in Statement of Profit and Loss.

The Company will submit the details of various activities undertaken along with expenditure incurred, extent of villages covered, benefited population, the proximity to the project area etc. along with compliance report from time to time.

List of activities to be carried out as per EAC exemption letter includes activities related to Blood donation camps, general medical/eye check-up, distribution of medical kit/first aid box, training/seminar on chronic disease, providing solar pump/DG,School toilet modernization, rain water harvesting, providing bio toilets, construction of overhead tank for drinking water, funding and providing medical kit to old age home, pre-cast benches for senior citizens, Health check up at old age homes, donation to Mass marriage/gaushala, distribution of stationary kits,MoU with ITI,MoU with Diploma colleges,MoU with Degree engineering colleges, Scholarship to students, donating computers to primary school, cash rewards to rankers of Class 1 to 8,Arrangement of seminar with Colleges,Plantation,Paver block work/fencing work at common places, Sponsoring sports, recreational facilities, awareness programme at schools etc.

***In the Case of Subsidiary Guj Info Petro Limited (Contingent Liabilities for FY 2021-22)**

a. Income Tax assessments up to Assessment Year 2018-19 have been completed and Company had filed various appeals against orders passed by Income Tax Department for various Assessment years. The tax impact/demand of appeals lying the Income Tax Appellate Tribunal (ITAT) for AY 2008-09 is ₹ 22.37 Lacs (Previous Year ₹ 22.37 Lacs).

b. Adjusted Gross Revenue
The Group was regularly paying license fees @ 6% of the income from licensed activities based on the order of TDSAT dated 30th August 2007 and subsequent TRAI's guidelines considering income from licensed activities as the Adjusted Gross Revenue (AGR). The quarterly returns are filed from time to time and provisional assessment has also been completed by DoT up to the year 2008-09. No further provisional assessment done by DOT.

Subsequently, Supreme Court (SC) vide its order dated 11th October 2011 set aside the TDSAT order and remitted the matter to the Tribunal to pass fresh order in accordance with law. DOT has issued a letter no.820-01/2006-LR (Vol-II) Pt. dated 29/6/2012 increasing AGR at 7% from 01/07/2012 and 8% for the year 2013-14 onwards and clarified that Revenue for the purpose of license fee shall provisionally include all types of revenue from internet services allowing only those deductions available for pass through charges and taxes/levies as in the case of access services without any set-off for expenses.

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The matter was reviewed and decided by TDSAT vide order dated 23/04/2015 holding that the AGR for the purpose shall include only revenues from licensed activities. The said order was challenged by DOT before the Supreme Court. On October 24, 2019, the Honorable Supreme Court delivered its judgement in relation to long outstanding dispute regarding the definition of AGR for the purpose of determining the License Fees upholding the stand of DoT.

Further, the Company has received the letter no: CCA/GUJ/LF/ISP-IT/GIPL/2009-10/55 dated 20-11-2019 from DoT, asking to comply the SC judgment. Then, the company has paid ₹ 500 Lakhs. towards AGR dues as an ad-hoc payment under protest.

Thereafter, DoT has carried out assessment of due license fees for the period F.Y. 2009-10 to F.Y. 2013-14 and issued assessment order about refund of license fees vide letter CCA/GUJ/ISP-IT/LF Assess/GIPL/2019-20/89 dated 04/12/2020. As per assessment order there is a refund of AGR Licence fees dues, hence there is no contingent liability of AGR Dues. Further, the company has also requested DoT to refund the excess amount of ₹ 5,27,12,405 paid towards License Fee as per assessment order and also to return the Performance Bank Guarantee amounting ₹ 200 Lakhs and Financial Bank Guarantee amounting ₹ 20 Lakhs.

As and when refund will be received and bank guarantees will be released from DoT, necessary accounting entries will be passed and provision will be reversed.

***In the Case of Subsidiary GSPC (JPDA) Limited (Contingent Liabilities for FY 2021-22)**

GSPC (JPDA) Limited has sought clarification from Advance Ruling Authority on taxability of settlement payment in terms of Production Sharing Contract [PSC] for the Joint Development Area 06-103 with ANP (previously the Timor Sea Designated Authority).

As per our opinion, in terms of amended provision for levying tax on liquidated damage, for applicability of GST, above payment transaction will have to first pass the test of supply, which appears to be a difficult proposition. In view the above legal position, to avoid any dispute in this regard and additional liability of interest and penalty, GSPC JPDA has filed application before Advance Ruling Authority in Gujarat seeking clarification on taxability of the above-mentioned transaction.

However, GST amount of ₹ 214 Lakhs paid by the Company pursuant to the decision from Tax Authorities on applicability of GST on the settlement amount paid by the Company to ANP and subsequently Company has filed an appeal before the appellate authority challenging the Advance Ruling decision of the authority and that the same is pending for hearing before the appellate authority.

Contingent assets

***In the Case of Gujarat State Petroleum Corporation Limited (Contingent Assets for FY 2021-22)**

a) The consideration received from ONGC towards 80% PI transfer in KG-OSN-2001/3 block had two components i.e. (i) Consideration towards DDW (ii) Advance floor consideration for Other Six Discoveries amounting to USD 995.26 Million(₹ 6,29,502 Lakhs) and USD 200 Million(₹ 1,26,500 Lakhs) respectively. The advance consideration received towards Other Six Discoveries is non-refundable.

The final consideration for Other Six Discoveries shall be determined based on Field Development Plan (FDP) of Other Six Discoveries prepared by ONGC for submission to Directorate General of Hydrocarbons (DGH). In the scenario, wherein final consideration as per FDP of Other Six Discoveries is assessed at a value higher than USD 200 Million, the advance consideration received by GSPC shall be adjusted against the same and the balance consideration shall be paid to GSPC. In a scenario, wherein final consideration assessed for Other Six Discoveries is less than or equal to USD 200 Million, GSPC shall retain the non-refundable advance consideration already received.

However, ONGC has already applied for extension in timeline for submission of FDP. Following the principle of conservatism, the Company has not arrived at the valuation of the six discoveries as it is subject to preparation of FDP by ONGC and GSPC & ONGC agreeing to a value as per the valuation parameters adopted for DDW. Hence, at present the receivable on account of six discoveries cannot be reasonably ascertained.

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b) Guaranteed Gas Price: The Company has executed Farm-in Farm-out Agreement with ONGC for farm-out of 80% PI in KG Block in FY 2017-18. The agreement involves annual valuation adjustment linked to existing gas prices during the currency of the respective financial year which is carried forward for the tenure of gas sales and purchase agreement between ONGC and GSPC. As per the terms of valuation adjustment clause of agreement, the Company shall be liable to annually adjust valuation i.e. pay any differential amount to ONGC which shall be evaluated based on difference between actual gas prices during the year and agreed prices for the respective financial year for the actual production quantity. The liability is unascertainable due to linkage of adjustment value to actual production during the year along with actual gas prices which is determined as per 6-month trailing market prices of varied mix of alternative fuels/sources of natural gas notified by PPAC. Both these factors cannot be accurately predicted/estimated, thus the valuation adjustment cannot be quantified with certainty. However, the Company has gas sales purchase agreement with ONGC for the entire natural gas produced from KG Block which is forms a component of gas trading pool, which effectively covers the risk of valuation adjustment under FIFO. Further, as on 31st March, 2022 there is an amount ₹ 216 Lakhs as surplus with the company for valuation adjustment under FIFO.

In the Case of Subsidiary Gujarat State Petronet Limited (Consolidated) (Contingent Assets for FY 2021-22)

a) The Group has raised claim of ₹ 4,308 Lakhs (PY ₹ 4,308 Lakhs) for net credit of natural gas pipeline tariff as per PNGRB Order with one of the suppliers and supplier is disputing Group's claim and indicating for adjusting the partial claim of ₹ 3,072 Lakhs (PY ₹ 3,072 Lakhs) out of total claim ₹ 4,308 Lakhs (PY ₹ 4,308 Lakhs) against disputed liability for use of domestic allocated gas other than PNG (Domestic) and CNG segments' against demand in earlier year.

b) The Group has filed an appeal before the Appellate Tribunal for Electricity (APTEL) against the PNGRB order related to the matter held that the Gas Swapping Arrangement Guidelines of PNGRB is applicable erroneously. APTEL has issued the order in favor of the Group's subsidiary Gujarat Gas Limited ('GGL'). The said supplier has filed appeal at Hon'ble Supreme Court of India against the order of APTEL.
Presently, the matter is pending in Hon'ble Supreme Court of India. Currently, GGL is paying ₹ 19.83 per MMBtu as transmission charges for domestic gas being purchased and delivered by GAIL at one of the delivery points . If verdict is in favor of GGL, GGL will get refund of ₹ 19,365 Lakhs (PY: ₹ 17,329 Lakhs) from December 2013 till March 2020 and the Group shall endeavor to pass on the benefit to its customers as per relevant order of court.

c) The Group is having other certain claims, litigations and proceedings which are pursuing through legal processes. The management believe that probable outcome in all such claims, litigations and proceedings are uncertain. Hence, the disclosure of such claims, litigations and proceedings is not required in the financial statements.

Note 40
Commitments*

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022*
Estimated Amount of Contracts remaining to be executed on capital accounts and not provided for		
i. In respect of Joint Arrangements	-	10,861.00
ii. In respect of Others	-	111,222.98
Investment Commitments	-	115,907.67
Estimated amount of Contracts remaining on revenue accounts	-	118,428.58

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Notes to Consolidated Financial statements for the year ended 31st March 2023

Note 41

Employee Benefits:

A. Defined contribution plans

1. Company's contribution to Provident Fund is ₹ 1020 Lakhs (FY 2021-22 - ₹ 1672 Lakhs)
2. Company's contribution to Super Annuation fund is ₹ 185 Lakhs (FY 2021-22 ₹ 344 Lakhs)
3. Company's contribution to National Pension Scheme is ₹ 208 Lakhs (FY 2021-22 ₹ 442 Lakhs)

B. Defined benefit plans

The following table sets out the funded status of the Gratuity, Post Retirement Medical Benefit Scheme (PRMBS) and Leave Encashment Plan and the amounts recognized in Group's consolidated financial statements as at 31st March, 2023 and 31stMarch, 2022 as required by Ind AS 19.

(Amount in Lakhs)

Particular	Gratuity (Funded)		Loyalty Bonus		Leave Encashment (Funded)		Leave Encashment (Unfunded)		PRMBS (Funded)		Gratuity (Unfunded)	
			(Funded)	(Unfunded)								
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
I Change in obligation during the year												
1 Liability - Opening Balance	13,067.19	11,995.00	1,133.43	1,029.00	1,450.72	1,463.00	7,574.08	7,091.00	231.19	197.00	2.64	2.22
2 Interest cost	898.00	775.00	87.00	68.00	103.00	98.00	522.00	458.00	14.00	18.00	0.19	0.15
3 Current service cost	993.00	987.00	90.00	79.00	73.00	72.00	504.00	510.00	17.00	23.00	0.35	0.33
4 Past service cost	-	-	-	-	-	-	-	-	-	-	-	-
6 Benefit Paid	(827.00)	(525.00)	(37.00)	(32.00)	(64.00)	(70.00)	(513.00)	(399.00)	-	-	-	-
7 Actuarial (gain) / losses due to changes in financial, demographic and experience assumptions	(457.00)	(219.00)	(3.00)	(12.00)	(2.00)	(112.00)	(413.00)	(107.00)	(15.00)	(14.00)	(0.07)	(0.06)
8 Contribution by Employees	-	-	-	-	-	-	-	-	2.00	7.00	-	-
9 Transfer in Obligation	(153.00)	53.00	-	-	-	-	(119.00)	22.00	-	-	-	-
De-recognise on account of loss of control	(13,521.19)	-	(1,270.43)	-	(1,560.72)	-	(7,555.08)	-	(249.19)	-	-	-
10 Liability - Closing Balance	-	13,066.00	-	1,132.00	-	1,451.00	-	7,575.00	-	231.00	3.10	2.64
II Change in assets during the year												
1 Plan assets - Opening Balance	13,110.99	11,159.00	1,064.74	975.00	1,445.97	1,410.00	-	-	127.20	113.00	-	-
2 Expected return of plan assets	680.00	587.00	78.00	67.00	105.00	122.00	-	-	1.00	1.00	-	-
3 Contributions	171.00	1,714.00	-	55.00	41.00	8.00	-	-	3.00	8.00	-	-
4 Benefit paid	(827.00)	(525.00)	(34.00)	(32.00)	(64.00)	(70.00)	-	-	-	1.00	-	-
5 Interest income	250.00	163.00	-	-	-	-	-	-	7.00	6.00	-	-
6 Actuarial gain / (Loss)	(232.00)	(33.00)	(29.00)	-	(29.00)	(25.00)	-	-	(2.00)	-	-	-
7 Transfer in/(out) plan assets	(158.00)	46.00	-	-	-	-	-	-	-	-	-	-
De-recognise on account of loss of control	(12,994.99)	-	(1,079.74)	-	(1,498.97)	-	-	-	(136.20)	-	-	-
8 Plan assets - Closing Balance	-	13,111.00	-	1,065.00	-	1,445.00	-	-	-	129.00	-	-
9 Total Actuarial Gain/(Loss) To Be Recognized	-	186.00	-	12.00	-	87.00	-	107.00	-	14.00	-	-
III Actual Return on plan assets		-		-		-		-		-		
1 Expected return of plan assets	680.00	587.00	78.00	67.00	105.00	122.00	-	-	1.00	1.00	-	-
2 Actuarial gain / (loss)	(232.00)	(33.00)	(29.00)	-	(29.00)	25.00	-	-	(2.00)	-	-	-
De-recognise on account of loss of control	448.00	-	49.00	-	76.00	-	-	-	(1.00)	-	-	-
3 Actual return on plan assets	-	554.00	-	67.00	-	147.00	-	-	-	1.00	-	-
IV Net asset / (liability)												
1 Liability at the end of the year	13,521.19	13,067.00	1,270.43	1,133.00	1,560.72	1,451.00	7,555.08	7,574.00	249.19	231.00	3.10	2.64
2 Plan assets at the end of the year	(12,994.99)	13,111.00	(1,079.74)	1,065.00	(1,498.97)	1,446.00	-	-	(77.41)	129.00	-	-
De-recognise on account of loss of control	526.20	-	190.69	-	61.75	-	7,555.08	-	171.79	-	-	-
3 Liability / (Asset) in Balance Sheet	-	(44.00)	-	68.00	-	5.00	-	7,574.00	-	102.00	3.10	2.64
V Expenses recognized in the Statement of Profit & Loss		-		-		-		-		-		
1 Current service cost	993.00	987.00	90.00	79.00	73.00	72.00	504.00	510.00	17.00	23.00	0.35	0.33
2 Interest cost	898.00	775.00	87.00	68.00	(64.00)	98.00	522.00	458.00	14.00	18.00	0.19	0.15
3 Expected return on plan assets	(680.00)	(587.00)	(78.00)	(67.00)	(2.00)	(122.00)	-	-	(1.00)	(6.00)		-
4 Actuarial (gain) / Losses	(202.00)	(125.00)	-	-	27.00	(87.00)	(413.00)	(107.00)	(13.00)	(14.00)		-
5 Benefits Paid	-	-			-	-	-	-	-	-	-	-
6 Transfer in Obligation(net)	-	-			-	-	-	-	-	-	-	-

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7 Past service cost	-	-	-	-	-	-	-	-	-	-	-	-
8 Total expenses	**1,009.00**	**1,050.00**	**99.00**	**80.00**	**34.00**	**(39.00)**	**613.00**	**861.00**	**17.00**	**21.00**	**0.53**	**0.48**
		-		-		-		-		-		
Expenses recognized in the Other Comprehensive Income		-		-		-		-		-		
1. Actuarial (gain) / Losses	-	(186.00)	-	(12.00)	-	(8.00)	-	(107.00)	-	(14.00)	(0.07)	(0.06
VI Balance Sheet reconciliation												
1 Opening net liability	(43.72)	838.00	67.35	54.00	4.74	53.00	7,573.57	7,091.00	102.08	84.00	2.64	2.22
2 Expenses as above	35.00	990.00	35.00	68.00	-	(40.00)	31.00	861.00	-	20.00	0.53	0.48
3 Employer contribution	(62.00)	(1,714.00)	-	(55.00)	-	(8.00)	(7.00)	-	-	(8.00)		
4 Benefits Paid	-		-	-	-	-	-	(399.00)	-	(1.00)		
5 Transfer Obligation	-	53.00	-	-	-	-	-	22.00	-	-		
6 Transfer in plan asset	-	(46.00)	-	-	-	-	-	-	-	-		
7 Employee contribution	-	-	-		-		-		-			
8 Interest Income	-	(163.00)	-	-	-	-	-	-	-	7.00		
9 Expenses recognized in Other comprehensive income	-		-		-		-		-		(0.07)	(0.06)
6 Amount recognized	-	**(42.00)**	-	**67.00**	-	**5.00**	-	**7,575.00**	-	**102.00**	**3.10**	**2.64**
7 Amount De-recognized due to loss of control	**(70.72)**	-	**102.35**	-	**4.74**	-	**7,597.57**	-	**102.08**	-	-	-
8 Expected contribution during next 12 months	-	214.00	-	68.00	-	(25.00)	-	354.00	-	18.00	-	-
VII Actuarial Assumptions												
1 Discount Rate	-	6.85%-7.25%	-	7.20%	-	7.20%	-	6.80% - 7.25%	-	6.85%-7.20%	7.50%	7.35%
2 Rate of return on plan assets	-	6.85%-7.25%	-	0.00%	-	7.20%	-	7.25%	-	6.85%-7.20%	-	-
3 Salary Escalation	-	7-10%	-	7.00%	-	7.00%	-	7% to 10%	-	9.00	5.00%	5.00%
4 Withdrawal Rate	-	1% to 5%	-	1% to 5%	-	1% to 5%	-	1% to 5%	-	1% to 9%	1% to 5%	1% to 5%
5 Medical Inflation rate	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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:

(Amount in Lakhs)

Particulars	Gratuity (Funded)		Loyalty Bonus		Leave Encashment (Funded)		Leave Encashment (Unfunded)		PRMBS (Funded)		Gratuity (Funded)	
			(Funded)	(Unfunded)								
	As at 31st March'2023	As at 31st March'2022	As at 31st March'2023	As at 31st March'2022	As at 31st March'2023	As at 31st March'2022	As at 31st March'2023	As at 31st March'2022	As at 31st March'2023	As at 31st March'2022	As at 31st March'2023	As at 31st March'2022
Sensitivity %												
Discount rate varied by 0.5%												
Increase + 0.5%	-	12,362.00	-	1,071.00	-	1,370.00	-	7,100.00	-	184.00	2.93	2.48
Decrease - 0.5%	-	13,840.00	-	1,199.00	-	1,537.00	-	10,960.00	-	228.00	3.28	2.80
Salary growth rate varied by 0.5%												
Increase + 0.5%	-	13,797.00	-	1,199.00	-	1,537.00	-	8,093.00	NA	NA	3.22	2.67
Decrease - 0.5%	-	12,394.00	-	1,071.00	-	1,370.00	-	9,753.00	NA	NA	3.06	2.57
Withdrawal rate varied by 10%												
Increase + 10%	-	4,784.00	-	1,133.00	-	1,451.00	-	2,035.00	-	228.00	3.13	2.67
Decrease - 10%	-	4,753.00	-	1,132.00	-	1,449.00	-	1,221.00	-	184.00	3.05	2.60
Medical Inflation Rate varied by 0.5%												
Increase + 0.5%	-	-		-	-	-	-	-	-	200.00	-	-
Decrease - 0.5%	-			-	-	-	-	-	-	208.00	-	-

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Notes

In the case of Subsidiary - Gujarat State Petroleum Corporation Limited

a. Investment details

The Company has participated in Group Gratuity scheme of Life Insurance Corporation of India (LIC), HDFC Life Insurance Co. Ltd, Aditya Birla Sun Life Insurance Co. Ltd, ICICI Prudential Life Insurance Co. Ltd, SBI Life Insurance Co. Ltd. & Reliance Nippon Life Insurance Co. Ltd. The liability in respect of gratuity benefits, PRMBS & leave salary being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date. The plans expose the Company to a number of actuarial risks such as investment risk, legislative risk, market risk and liquidity risk.

Composition of the plan assets	2022-23			2021-22		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Policy of insurance	0%	0%	0%	100%	100%	0%
Special Deposit Scheme	NA	NA	0%	NA	NA	92%
Bank balance	NA	NA	0%	NA	NA	8%

b. Asset-liability matching strategies:

For the gratuity & leave encashment which are funded, Company is expecting to contribute the amount which can mitigate future liability. The estimate of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor, such as supply and demand in the employment market. The above information is certified by the actuary. Gratuity and Leave Encashment is administered through duly constituted and approved independent trusts, also through Group gratuity / leave encashment scheme with Life Insurance Corporation of India.

c. Expected cash flows based on past service liability :

(Amount in Lakhs)

Particulars	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		PRMBS (Funded)		Gratuity(Unfunded)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1st Following year	-	85.00	-	47.00	-	47.00	-	0.32	0.16	0.13
2nd Following year	-	42.00	-	30.00	-	38.00	-	0.33	0.16	0.13
3rd Following year	-	88.00	-	74.00	-	74.00	-	0.35	0.17	0.14
4th Following year	-	70.00	-	50.00	-	79.00	-	1.00	0.12	0.14
5th Following year	-	85.00	-	69.00	-	81.00	-	1.00	0.12	0.10
Sum of years 6 to 10	-	410.00	-	405.00	-	420.00	-	6.00	0.70	0.56

In the case of Subsidiary - Gujarat State Petronet Limited:

Composition of the plan assets	2022-23			2021-22		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Policy of insurance	0%	NA	0%	100%	NA	100%
Bank balance	0%	NA	NA	0%	NA	NA

The Group has provided long service award benefits to its employees who completed 15/20/25 Years of employment with the Group. Accordingly, the Group has provided ₹ NIL (Previous year ₹ 100 Lacs) on account of Long service award benefit. Current Liability as at 31st March 2022 is ₹ NIL (Previous year ₹ 7 Lacs) and Non- Current Liability is ₹ NIL /- (Previous year ₹ 93 Lacs). Discount rate considered for current year is ₹ NIL (previous year 7.00%).

In the Case of Subsidiary Guj Info Petro Limited:

a. The employee's gratuity fund scheme managed by a Trust is defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service to build up the final obligation.

b. Loyalty bonus

The Company has also provided for ₹ NIL/- (for F.Y 2021-22 ₹ 14,79,687/-), towards liability of loyalty bonus (non funded defined benefit plan) during the year as per actuarial valuation.

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Note 42

Joint Operations (un incorporated Joint arrangements) - For subsidiary - Gujarat State Petroleum Corporation Limited

The Group has entered into Production Sharing Contracts (PSCs) / Agreements in consortium with various Private/Public Sector & Foreign Companies as stated below with the Ministry of Petroleum & Natural Gas (Government of India), for exploration of oil and gas in the following fields. The Company has also entered into Production Sharing Agreements (PSAs)/Work Permits overseas relating to Oil & Gas/ Exploration Areas blocks along with various companies. Pursuant to the PSCs, Joint Operations {unincorporated Joint arrangements (JVs)} have been formed to undertake necessary economic activities for production of Oil and Gas by entering into a Joint Operating Agreement with them. The details are stated below:

I Blocks/Fields currently under exploration, development and production

Sr No	Joint arrangements/PSCs	GSPC's PI	Operatorship/Other Partners	PI
A	**Non Operated JVs**			
1	Asjol	NIL (50%)	Hindustan Oil and Exploration Company Limited (Operator)	Nil
2	Palej (Refer Note b)	NIL(50%)	**Exploration**	
			Hindustan Oil and Exploration Company Limited (Operator)	Nil
		NIL (35%)	**Development**	
			Hindustan Oil and Exploration Company Limited (Operator)	Nil
			Oil and Natural Gas Corporation	Nil
3	North Balol	NIL (45%)	Hindustan Oil and Exploration Company Limited (Operator)	Nil
			GNRL Oil & Gas Limited (Operator) (Formerly Heramec ltd.)	Nil
4	Kanawara	NIL (70%)	GNRL Oil & Gas Limited (Operator)	Nil
5	KG-OSN-2001/3	NIL (10%)	JODPL Pvt. Ltd.	Nil
			Oil and Natural Gas Corporation Ltd.	Nil
6	CB-ONN-2004/3(Refer Note a)	NIL (35%)	Oil and Natural Gas Corporation	Nil
7	MB-OSN-2005/1 (Refer Note a)	NIL (20%)	Oil and Natural Gas Corporation	Nil
8	CB-ONN-2004/1	NIL (40%)	Oil and Natural Gas Corporation	Nil
9	GK-OSN-2009/1 (Refer Note a)	NIL (20%)	Oil and Natural Gas Corporation	Nil
			Indian Oil Corporation Limited	Nil
			Adani Welspun Exploration Ltd	Nil
B	**GSPC-Operated**			
6a	Tarapur		**Exploration**	
		NIL (80%)	Geo Global Resources (Barbados) Inc.	Nil
			Development	
		NIL (56%)	Geo Global Resources (Barbados) Inc.	Nil
			Oil and Natural Gas Corporation Limited	Nil
6b	Tarapur - Extension phase	NIL (80%)	Geo Global Resources (Barbados) Inc.	Nil
7a	CB-ONN-2000/1 (Ahmedabad)	NIL (50%)	GAIL (India) Ltd	Nil
7b	CB-ONN-2000/1 –(Extension phase)	NIL (50%)	GAIL (India) Ltd	Nil
8	CB-ONN-2002/3 (Sanand)	NIL (55%)	Jubilant Oil & Gas Private Limited	Nil
			Hindustan Petroleum Corporation Limited	Nil
			Geo Global Resources (Barbados) Inc.	Nil
9	CB-ONN-2003/2 (Ankleshwar)	NIL (75%)	**Exploration**	
			GAIL (India) Ltd	Nil
		NIL (50%)	**Development & Production:**	
			GAIL (India) Ltd	Nil
			Jubilant Capital Private Limited	Nil
			Geo Global Resources (Barbados) Inc.	Nil

*PI – Participating Interest

** Figures in bracket indicate previous year figures. There is no change in previous year figures unless otherwise stated.

II Blocks/Fields identified as assets held for sale

A	**GSPC Operated**			
1	Unawa (Refer Note a)	0% (0%)	GNRL Oil & Gas Limited (Formerly	Nil
B	**GSPC Non Operated JVs**			
2	CB-ONN-2004/2 (Refer Note a)	NIL (45%)	Oil and Natural Gas Corporation	Nil
3	Bhandut (Refer Note a)	0% (0%)	Oilex NL Holdings (India) Ltd	Nil
			KIRI & COMPANY LOGISTICS	Nil
4	Cambay (Refer Note a)	0% (0%)	Oilex NL (Operator)	Nil
			Oilex NL Holdings (India) Ltd	Nil

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III Blocks/Fields proposed to be surrendered

Sr No	Joint arrangements/PSCs	GSPC's PI	Operatorship/Other Partners	PI
A	GSPC Non Operated JVs			
1	RJ-ONN-2004/1	NIL (22.225%)	GAIL (India) Ltd (Operator)	NIL
			Hindustan Petroleum Corporation	NIL
			BPCL	NIL
			Hallworthy Shipping Ltd. SA	NIL
			Nitin Fire Protection Industries Ltd.	NIL
2	CY-ONN-2005/1	NIL (30%)	GAIL (India) Ltd (Operator)	NIL
			Bengal Energy Inc.	NIL
3	KK-DWN-2005/2	NIL (10%)	Oil and Natural Gas Corporation Limited (Operator)	NIL
		NIL (20%)	Jubilant oil & Gas Pvt Limited	NIL
			Jubilant Securities Pvt. Ltd.	NIL
4	AA-ONN-2003/1(Assam)	NIL (10%)	GAIL (India) Ltd	NIL
			Oil and Natural Gas Corporation Limited (Operator)	NIL
			GAIL (India) Ltd	NIL
			Hindustan Petroleum Corporation	NIL
5	CY-DWN-2004/3	NIL (10%)	Oil and Natural Gas Corporation Limited (Operator)	NIL
			GAIL (India) Ltd	NIL
6	CY-PR-DWN-2004/1	NIL (10%)	Oil and Natural Gas Corporation Limited (Operator)	NIL
			GAIL (India) Ltd	NIL
			Hindustan Petroleum Corporation Limited	NIL
7	MB-OSN-2005/5	NIL (30%)	Oil and Natural Gas Corporation Limited (Operator)	NIL
8	MB-OSN-2005/6	NIL (20%)	Oil and Natural Gas Corporation Limited (Operator)	NIL
9	CB-ONN-2005/4	NIL (49%)	Oil and Natural Gas Corporation Limited (Operator)	NIL
10	CB-ONN-2005/10	NIL (49%)	Oil and Natural Gas Corporation Limited (Operator)	NIL
11	CB-ONN-2009/4	NIL (50%)	Oil and Natural Gas Corporation Limited (Operator)	NIL
B	GSPC-Operated			
16	Block No 19 (Yemen) (Refer Note c)	NIL (45%)	Alkor Petro Ltd.	NIL
			Western Drilling Contractors Pvt. Ltd.	NIL
17	Block No 28 (Yemen) (Refer Note c)	NIL (45%)	Alkor Petro Ltd.	NIL
			Western Drilling Contractors Pvt. Ltd.	NIL
18	Block No 57 (Yemen) (Refer Note c)	NIL (45%)	Alkor Petro Ltd.	NIL
			Western Drilling Contractors Pvt. Ltd.	NIL
19	Sounth East Tungal (Indonesia)	NIL (50.50%)	Essar Oil Limited	NIL
20	KG-ONN-2004/2	NIL (40%)	GAIL (India) Ltd	NIL
			Petrogas E&P LLC	NIL
21	RJ-ONN-2005/3	NIL (60%)	Oil and Natural Gas Corporation	NIL

*PI – Participating Interest

** Figures in bracket indicate previous year figures. There is no change in previous year figures unless otherwise stated.

Notes (For FY 2021-22)

a.The Company had initiated the process for farm-out of 12 E&P fields/blocks of which bids have been received for 8 blocks/fields. Out of 8 blocks for which bids re received, procedures to transfer PI in 4 blocks were completed in FY 2020-21 and 3 blocks are completed on approval of MoP&NG during FY 2021-22. For balance 1 blocks the Company is under the process of evaluating the bids received. Further, the management has considered to surrender the PI in 4 blocks for which no bids are received and accordingly the same have reclassified as Blocks/Fields for which company has proposed to be surrender its PI.

b. In FY 2017-18 GSPC and HOEC has submitted the proposal for CB-ON/7 Ring Fenced PSC (RFPSC) to MOPNG which is pending requisite approval. However, GSPC has already paid the requisite amount of USD 1.275 Million (₹ 817 Lakhs) as per the guidelines of MOPNG for signing of CB-ON/7 RFPSC.

c. During the financial year 2012-13, the Company along with it JV partners have recommended to surrender the three blocks by invoking the termination provision of the PSAs on account of continuation of force majeure events for more than six months. Vide letter dated 13th February, 2013, GSPC led consortium has terminated Production Sharing Agreements (PSAs) for 3 blocks awarded in Republic of Yemen (RoY). PSAs have been terminated on the ground of existence of force majeure event. The Consortium had initiated the arbitration proceedings under the PSAs before the International Chamber of Commerce (ICC), Paris and in the interim stage, obtained order Republic of Yemen not to take steps invoking SBLCs, while Consortium has been directed to extend the validity of SBLCs. Detailed pleadings were filed by both the parties and the final hearing was held from 8-12th September 2014 at the ICC hearing center in Paris. After the final hearing was concluded both the parties had submitted Post Hearing Briefs before the Arbitral Tribunal. Subsequently upon completion of the arbitration proceedings, the final award has been passed by the Arbitral Tribunal on 10 July 2015. The Arbitral Award inter alia:

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- Declared that the three Production Sharing Agreements (Blocks 19, 28, and 57) have been validly terminated by GSPC Consortium;

- Declared that the Republic of Yemen and/or the Yemeni Ministry of Oil and Minerals were and are not entitled under the Production Sharing Agreements to draw on the related Standby Letters of Credits (US$ 42 million i.e. ~₹ 30872 Lakhs) issued in their favor by the International bank of Yemen;

- Arbitral Tribunal has awarded costs of approx. USD 3.92 million (~₹ 2881 Lakhs) in favour of GSPC Consortium.
The Said Arbitral Award has been challenged by the Yemen Government by filing Annulment Proceedings in Court Of Appeal at Paris. GSPC Consortium has filed the response to the Annulment Proceedings filed by Yemen Government. The hearing for the matter took place on February 28, 2017. The Annulment Proceedings have also been held in favour of GSPC Consortium by the Paris Court.

- Following dismissal of Annulment Proceedings by Court of Appeal at Paris, GSPC consortium has initiated enforcement actions against Government of Yemen to secure the award money. The matter is sub-judice.

d. Of the current 12 fields/blocks are in production, namely Asjol, North Balol, CB-ON/7 (Palej), Kanawara, CB-ONN-2000/1 (Ahmedabad), Tarapur, CB-ONN-2003/2 (Ankleshwar), KG-OSN-2001/3, Sanand Miroli, CB-ONN-2004/1, CB-ONN-2004/2 and CB-ONN-2004/3 block. Net quantity of Company's interest (on gross basis) in proved developed reserves is as follows:

Particulars	Proved Reserves (Oil) (Million MT)*	Proved Reserves (Gas) (Million Cubic Meter) *
Opening Balance for the year ended on 1st April, 2022	0.20	3,027.80
Additions	(0.23)	(3,043.44)
	-	-
** Adjustments on account of change in Reserve estimate	-	-
	-	
Deletions	-	-
	-	-
Production	-	
	(0.03)	(15.64)
Deletion on account of loss on Control	**0.20**	**3,027.80**
Closing Balance for the year ended on 31st March, 2023	-	-
	(0.20)	(3,027.80)

*Figures in brackets relate to period ended 31st March, 2022

The Company's share of reserve has been considered on the basis of the "Reserve" certification provided by Gujarat Energy Research & Management Institute (GERMI) as on 31st March, 2019 and accordingly the proved reserves as on 31st March, 2022 has been worked based on the reserve estimates certified by GERMI and only includes the blocks which are in production.

** Adjustments reflects change in current reserve estimation and earlier reserve estimation based on proved reserves.

e. The financial statements of the Company reflect its share of Assets, Liabilities, Income and Expenditure of the Joint arrangement operations which are accounted on a line to line basis with similar items in the Company's accounts to the extent of participating interest of the company as per the various joint arrangement agreements, in compliance of Ind AS 111 Joint Arrangements. The income and expenditure from Joint arrangements are disclosed separately in the Statement of Profit and Loss. The summary of the Company's share in Assets & Liabilities of Joint arrangements are as follow:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Property Plant & Equipment - Gross Block	-	480,710.10
Current Assets	-	10,455.00
Current Liabilities and Provisions	-	20,649.40
Contingent Liabilities	-	55,611.42

The Statement of Profit and Loss of the Company includes its share in Profit or Loss pertaining to the respective Joint arrangements. The summary of Statement of Profit and Loss for the year ended 31st March 2023 is given as under:

(Amount in Lakhs)

Particulars	For the year Ended 31st March, 2023 GSPC's Share	31st March, 2022 GSPC's Share
Income		
Sale of Crude Oil	5,638.29	7,057.76
Sale of Gas	1,026.89	1,583.48
Increase/(Decrease) in Stock	(113.60)	352.14
Other Income	0.87	34.81
Total	6,552.45	9,028.19
Expenditure		
Production Expenses	3,499.21	4,547.00
Duties & Taxes	1,708.52	1,014.00
Administrative Expense	181.08	839.00
Total Expenditure before Depreciation	5,388.81	6,400.00
Profit before depreciation	1,163.64	2,628.19

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Note 43

Related party disclosure

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows.

Name of the entity	Type
Gujarat State Petroleum Corporation Limited	Subsidiary upto 17/10/2022
Gujarat State Fertilizers & Chemicals Co. Ltd.	Associate
Gujarat State Financial Services Ltd.	Associate
Gujarat Narmada Valley Fertilizers Co. Ltd	Associate
Gujarat Alkalies & Chemicals Ltd.	Associate
Gujarat State Energy Generation Ltd	Associates of subsidiary company upto 17/10/2022
Sabarmati Gas Ltd	Joint Ventures of subsidiary company upto 17/10/2022
GSPL India Gasnet Ltd	Joint Ventures of subsidiary company upto 17/10/2022
GSPL India Transco Ltd	Joint Ventures of subsidiary company upto 17/10/2022
Alcock Ashdown (Gujarat) Limited	Associate of subsidiary company upto 17/10/2022

Details of Key Managerial Personnel and transactions with Key Managerial Personnel:

Name of Key Managerial Personnels:	F.Y.2022-23		F.Y.2021-22	
	From Date	To Date	From Date	To Date
Shri Pankaj Joshi, IAS - (Chairman)	01-04-22	17-10-22	1-Apr-21	6-Dec-21
Shri J P Gupta, IAS - (Chairman)	01-04-22	31-03-23	6-Dec-21	31-Mar-22
Shri Anil Mukim, IAS (Subsidiary Company - Chairman)	-	-	1-Apr-21	31-Aug-21
Shri Pankaj Kumar, IAS (Subsidiary Company - Chairman)	01-04-22	17-10-22	7-Sep-21	31-Mar-22
Shri Milind Torawane, IAS - (Managing Director)	01-04-22	05-01-23	1-Apr-21	31-Mar-22
Shri Sanjeevkumar, IAS (Subsidiary Company -Managing Director)	01-04-22	17-10-22	1-Apr-21	31-Mar-22
Ms. Mamta Verma, IAS - (Women Independent Director)	-	-	1-Apr-21	20-Jun-21
Ms. Shridevi Shukla - (Woman Independent Director)	01-04-22	28-11-22	1-Apr-21	31-Mar-22
Ms. Arti Kanwar, IAS - (Woman Director)	01-04-22	31-03-23	1-Apr-21	31-Mar-22
Shri Yamal Vyas -(Independent Director)	-	-	1-Apr-21	23-Dec-21
Shri Vasantkumar Raval - (Independent Director)	01-04-22	17-10-22	NA	NA
Dr. Rajiv Kumar Gupta, IAS (Subsidiary Company -Director)	01-04-22	08-06-22	1-Jul-21	31-Mar-22
Shri J. P. Gupta, IAS (Subsidiary Company - Director)	01-04-22	17-10-22	25-Nov-21	31-Mar-22
Shri Milind Torawane, IAS (Subsidiary Company -Director)	-	-	13-Sep-21	3-Dec-21
Shri Pankaj Joshi, IAS (Subsidiary Company -Director)	-	-	1-Apr-21	25-Aug-21
Smt. Sunaina Tomar, IAS (Subsidiary Company -Director)	-	-	1-Apr-21	14-Jun-21
Dr. Manjula Subramaniam, IAS (Retd.) (Subsidiary Company -Woman Independent Director)	01-04-22	17-10-22	1-Apr-21	31-Mar-22
Shri M. M. Srivastava, IAS (Retd.) (Subsidiary Company - Director)	01-04-22	17-10-22	1-Apr-21	31-Mar-22
Shri K. Kailashnathan, IAS (Retd.) (Subsidiary Company - Director)	01-04-22	17-10-22	1-Apr-21	31-Mar-22
Dr. N. Ravichandaran (Subsidiary Company -Independent Director)	01-04-22	17-10-22	1-Apr-21	31-Mar-22
Prof. Yogesh Singh (Subsidiary Company -Independent Director)	01-04-22	17-10-22	1-Apr-21	31-Mar-22
Dr. Ravindra Dholakia (Subsidiary Company -Independent Director)	01-04-22	17-10-22	1-Apr-21	31-Mar-22
Shri Ghanshyam Pathak – (CFO)	01-04-22	31-05-22	1-Apr-21	31-Mar-22
Shri Rajesh Sivadasan (Subsidiary Company -CFO)	01-04-22	17-10-22	1-Apr-21	31-Mar-22
Shri Sandeep Shah – (Company Secretary)	01-04-22	31-03-23	1-Apr-21	31-Mar-22
Smt. Reena Desai (Subsidiary Company -Company Secretary)	01-04-22	17-10-22	1-Apr-21	31-Mar-22

Transaction with the Key Managerial Personnel

(Amount in Lakhs)

Particulars	2022-23	2021-22
Remuneration to KMP (Parent Company)		
Directors Sitting Fees	0.33	0.26
Remuneration paid to Key Managerial Personnel	30.92	26.50
Remuneration to KMP (Subsidiary Companies)		
Key management personnel compensation	121.00	99.00
Director Sitting Fees	6.00	91.00
Post employment benefit plan		8.00
-Non-contributory superannuation plan	-	-
-Employee group gratuity scheme (including loyalty Bonus)	2.00	-
Other Long Term benefit	1.00	-

In case of Gujarat State Investment Limited (Parent Company)

The remuneration to the key managerial personnel includes short term employment benefits and does not include the provision made for the gratuity and leave benefits, as they are determined on actual basis for the company as a whole.

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N. s to Consolidated Financial statements for the year ended 31. arch 2023

Note 43.1

Related party disclosure

Transactions during the year with related parties:

(Amount in Lakh

Nature of Transaction	Associates		Joint Ventures		KMP		TOTAL	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Income:								
Sale of LNG	**114,259.00**	**87,609.00**	**31,296.00**	**52,657.00**	-	-	**145,555.00**	**140,266.0**
Sabarmati Gas Limited	-	-	17,379.00	52,657.00	-	-	17,379.00	52,657.0
Gujarat State Energy Generation Ltd	1.00	8,731.00	-	-	-	-	1.00	8,731.0
Gujarat Narmada Valley Fertilizer Company	51,185.00	47,240.00	-	-	-	-	51,185.00	47,240.0
Gujarat State Fertilizers & Chemicals Ltd	62,641.00	31,608.00	-	-	-	-	62,641.00	31,608.0
Gujarat Alkalies & Chemicals Ltd	432.00	30.00	-	-	-	-	432.00	30.0
GSPL India Gasnet Ltd		-	13,917.00	-	-	-	13,917.00	-
Regasification Income	-	**1,431.00**	-	-	-	-	-	**1,431.0**
Gujarat Alkalies & Chemicals Ltd	-	2.00	-	-	-	-	-	2.0
Gujarat Narmada Valley Fertilizer Company	-	1,325.00	-	-	-	-	-	1,325.0
Gujarat State Fertilizers & Chemicals Ltd	-	104.00	-	-	-	-	-	104.0
Gas Transportation Income	-	**5,856.00**	-	**7,148.00**	-	-	-	**13,004.00**
Sabarmati Gas Limited	-	-	-	7,148.00	-	-	-	7,148.00
Gujarat Narmada Valley Fertilizer Company	-	3,920.00	-	-	-	-	-	3,920.00
Gujarat State Fertilizers & Chemicals Ltd	-	1,560.00	-	-	-	-	-	1,560.00
Gujarat State Energy Generation Ltd	-	325.00	-	-	-	-	-	325.00
Gujarat Alkalies & Chemicals Ltd	-	51.00	-	-	-	-	-	51.00
GSPL India Gasnet Ltd	-	-	-	-	-	-	-	-
Rent received	**11.00**	**22.00**	-	**171.00**	-	-	**11.00**	**193.00**
Gujarat State Energy Generation Ltd	11.00	22.00	-	-	-	-	11.00	22.00
GSPL India Gasnet Ltd	-	-	-	64.00	-	-	-	64.00
GSPL India Transco Ltd	-	-	-	24.00	-	-	-	24.00
Sabarmati Gas Limited	-	-	-	83.00	-	-	-	83.00
Gujarat State Financial Services Limited	-	-	-	-	-	-	-	-
Dividend Income	-	-	**1,798.00**	**1,997.00**	-	-	**1,798.00**	**1,997.00**
Sabarmati Gas Limited	-	-	1,798.00	1,997.00	-	-	1,798.00	1,997.00
Interest Income	**432.07**	**1,272.00**	-	-	-	-	**432.07**	**1,272.00**
Gujarat State Energy Generation Ltd	432.00	804.00	-	-	-	-	432.00	804.00
Gujarat State Fertilizers & Chemicals Ltd	-	468.00	-	-	-	-	-	468.00
Gujarat Alkalies & Chemicals Ltd	0.07	-	-	-	-	-	0.07	-
Reimbursement of Exp-Received	**16.00**	**44.00**	**23.00**	**599.00**	-	-	**39.00**	**643.00**
Sabarmati Gas Limited	-	-	1.00	7.00	-	-	1.00	7.00
Gujarat State Energy Generation Ltd	13.00	40.00	-	-	-	-	13.00	40.00
GSPL India Gasnet Ltd	-	-	2.00	374.00	-	-	2.00	374.00
GSPL India Transco Ltd	-	-	20.00	218.00	-	-	20.00	218.00
Gujarat Narmada Valley Fertilizer Company	1.00	1.00	-	-	-	-	1.00	1.00
Gujarat State Fertilizers & Chemicals Ltd	1.00	1.00	-	-	-	-	1.00	1.00
Gujarat Alkalies & Chemicals Ltd	1.00	2.00	-	-	-	-	1.00	2.00

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Payment towards Leases	-	**60.00**	-	**71.00**	-	-	-	**131.0**
GSPL India Gasnet Ltd	-	-	-	67.00	-	-	-	67.0
GSPL India Transco Ltd	-	-	-	4.00	-	-	-	4.0
Gujarat Narmada Valley Fertilizer Company	-	7.00	-	-	-	-	-	7.0
Gujarat State Fertilizers & Chemicals Ltd	-	53.00	-	-	-	-	-	53.0
Sale of Material -Inventory	-	-	-	**85.00**	-	-	-	**85.0**
Sabarmati Gas Limited	-	-	-	81.00	-	-	-	81.0
GSPL India Transco Ltd	-	-	-	4.00	-	-	-	4.0
Other Income	-	**4.00**	-	**26.00**	-	-	-	**30.0**
Sabarmati Gas Limited	-	-	-	26.00	-	-	-	26.0
Gujarat Alkalies & Chemicals Ltd	-	4.00	-	-	-	-	-	4.0
Expenses:								
Purchase of Gas	-	**214.00**	-	-	-	-	-	**214.0**
GSPL India Transco Ltd	-	214.00	-	-	-	-	-	214.0
Interest on Term Loan paid	**13,796.00**	**9,169.00**	-	-	-	-	**13,796.00**	**9,169.0**
Gujarat State Financial Services Limited	13,796.00	9,169.00	-	-	-	-	13,796.00	9,169.0
Gas transportation charges	-	-	-	**25,624.00**	-	-	-	**25,624.0**
GSPL India Gasnet Ltd	-	-	-	25,556.00	-	-	-	25,556.0
Sabarmati Gas Limited	-	-	-	68.00	-	-	-	68.0
Administrative & Other Expenses paid	**0.15**	-	-	-	-	-	**0.15**	-
Gujarat Narmada Fertilizer Company	0.15	-	-	-	-	-	0.15	-
Reimbursement of Expenses: Paid	**0.10**	**8.00**	-	**77.00**	-	-	**0.10**	**85.00**
Gujarat State Energy Generation Ltd	0.10	8.00	-	-	-	-	0.10	8.00
GSPL India Transco Ltd	-	-	-	77.00	-	-	-	77.00
Expenses for Services received	-	**2.00**	-	-	-	-	-	**2.00**
Gujarat Narmada Valley Fertilizer Company	-	2.00	-	-	-	-	-	2.00
Operating Charges	-	**7.00**	-	**224.00**	-	-	-	**231.00**
GSPL India Gasnet Ltd	-	-	-	50.00	-	-	-	50.00
Sabarmati Gas Limited	-	-	-	174.00	-	-	-	174.00
Gujarat State Fertilizers & Chemicals Ltd	-	7.00	-	-	-	-	-	7.00
Dividend Paid	-	**1,556.00**	-	-	-	-	-	**1,556.00**
Gujarat State Energy Generation Ltd	-	27.00	-	-	-	-	-	27.00
Gujarat Narmada Valley Fertilizer Company	-	5.00	-	-	-	-	-	5.00
Gujarat Alkalies & Chemicals Ltd	-	426.00	-	-	-	-	-	426.00
Gujarat State Fertilizers & Chemicals Ltd	-	1,098.00	-	-	-	-	-	1,098.00
Remuneration to KMP (Subsidiary Companies)	-	-	-	-	**2.00**	-	**2.00**	-
Director Sitting Fees					2.00		2.00	-
Bank guarantee Issued by group Companies	-	**18,881.00**	-	**4,814.00**	-	-	-	**23,695.00**
Sabarmati Gas Limited	-	-	-	4,814.00	-	-	-	4,814.00
Gujarat State Fertilizers & Chemicals Ltd	-	18,814.00	-	-	-	-	-	18,814.00
Gujarat Narmada Valley Fertilizer Company	-	32.00	-	-	-	-	-	32.00
Gujarat Alkalies & Chemicals Ltd	-	35.00	-	-	-	-	-	35.00
Corporate guarantee given		-	-	**6,500.00**	-	-	-	**6,500.00**
GSPL India Gasnet Ltd		-	-	4,000.00	-	-	-	4,000.00
GSPL India Transco Ltd		-	-	2,500.00	-	-	-	2,500.00

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Notes to Consolidated Financial statements for the year ended 31st March 2023

Note 43.2

Related party disclosure

Transactions during the year with related parties:

(Amount in Lakhs)

Nature of transaction	Associates		Joint Ventures		TOTAL	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Current Assets & Liabilities:						
Trade Receivable	-	**3,876.00**	-	**2,130.00**	-	**6,006.00**
Gujarat State Fertilizer Company Ltd.	-	763.00	-	-	-	763.00
Gujarat Narmada Valley Fertilizer Company	-	3,113.00	-	-	-	3,113.00
Sabarmati Gas Ltd	-	-	-	2,130.00	-	2,130.00
Gujarat Alkalies & Chemicals Ltd.	-	-	-	-	-	-
Advance/Receivables	-	**1,718.00**	-	**11.00**	-	**1,729.00**
Gujarat State Energy Generation Ltd.	-	1,718.00	-	-	-	1,718.00
Sabarmati Gas Ltd	-	-	-	2.00	-	2.00
GSPL INDIA TRANSCO LTD	-	-	-	9.00	-	9.00
Payable	-	-	-	**1,027.00**	-	**1,027.00**
GSPL INDIA TRANSCO LTD	-	-	-	5.00	-	5.00
GSPL INDIA GASNET LTD	-	-	-	1,020.00	-	1,020.00
Sabarmati Gas Ltd	-	-	-	2.00	-	2.00
Term Loan	-	**45,000.00**	-	-	-	**45,000.00**
Gujarat State Financial Services Ltd.	-	45,000.00	-	-	-	45,000.00
Investment in Share Capital (Allotment)	-	**29,018.00**	-	**5,510.00**	-	**34,528.00**
Gujarat State Energy Generation Ltd.	-	27,868.00	-	-	-	27,868.00
Sabarmati Gas Ltd.	-	-	-	5,510.00	-	5,510.00
Alcock Ashdown (Gujarat) Limited (excluding provision for Diminution in value)	-	1,150.00	-	-	-	1,150.00
Investment in Share Capital (Allotment-pending-Share application money)	-	**6,147.00**	-	-	-	**6,147.00**
Gujarat State Energy Generation Ltd.	-	6,147.00	-	-	-	6,147.00
Inter Corporate Loan	-	**4,226.00**	-	-	-	**4,226.00**
Gujarat State Energy Generation Ltd. - Given	-	4,226.00	-	-	-	4,226.00

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Security deposits paid/released	-	**16.00**	-	**14.00**	-	**30.00**
Sabarmati Gas Ltd.	-	-	-	14.00	-	14.00
Gujarat Alkalies & Chemicals Ltd.	-	16.00	-	-	-	16.00
Security deposits Received	-	**20.00**	-	**1,021.00**	-	**1,041.00**
Sabarmati Gas Ltd.	-	-	-	4.00	-	4.00
Gujarat Alkalies & Chemicals Ltd.	-	20.00	-	-	-	20.00
GSPL INDIA GASNET LTD	-	-	-	1,017.00	-	1,017.00
Term / Liquid Deposit						
Gujarat State Financial Services Ltd.						
Interest Income received	-	2,610.00	-	-	-	**2,610.00**
Deposit - Placed/Renewed	-	463,205.00	-	-	-	463,205.00
Deposit - Withdrawn/Redeemed	-	577,765.00	-	-	-	577,765.00
Deposit Balance at the Period end	-	**3,485.00**	-	-	-	**3,485.00**
Repayment of Loan	-	45,433.00	-	-	-	**45,433.00**
Transfer of Employee Related Assets/Liabilities	-	-	-	**40.00**	-	**40.00**
GSPL INDIA GASNET LTD	-	-	-	9.00	-	9.00
GSPL INDIA TRANSCO LTD	-	-	-	31.00	-	31.00

Apart from the above transactions, the Company has also entered into other transactions in ordinary course of business with Government related entities. These are transacted at arm's length prices based on the agreed contractual terms.

These transactions were carried out in the ordinary course of business and at arms length.

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GUJARAT STATE INVESTMENTS LIMITED
Notes to Consolidated Financial statements for the year ended 31st March

Note 44
Segment Information
1. Description of segment and principal activities
a) Exploration and production (E&P) : Group is engaged in oil and gas exploration and production operations.
b) Gas Trading : Group is engaged in the procurement of gas from international market to meet the demand of gas across Gujarat and other states.
c) Power Generation : Group is engaged in the generation of electricity through Gas based power plant and windmills.
d) Gas Transmission : Group is engaged in transmission of natural gas across Gujarat.
e) City Gas Distribution : Group is engaged in CNG, PNG & Industrial Gas supply across Gujarat and other states.
f) Internet & IT : Group is engaged in providing IT related services.

2. Segment revenue and expenses
Revenue and Expenses have been identified to a segment on the basis of operating activities of the segment. Revenue and Expenses which relate to common activities and are not allocable to segment on reasonable basis have been disclosed as "Unallocable".

3. Segment assets and liabilities
Segment assets include all operating assets in respective segments comprising of net fixed assets, Capital Work in Progress, current assets, loans and advances. Segment liabilities include operating liabilities and provisions excluding borrowings and deferred tax liabilities. GSPC ceased to be subsidiary as on 17.10.2022 and henc segment assets and liabilities are not required to be presented.

4. Secondary segment reporting
Segment assets include all operating assets in respective segments comprising of net fixed assets, Capital Work in Progress, current assets, loans and advances. Segment liabilities include operating liabilities and provisions excluding borrowings and deferred tax liabilities.

5. Information about major customers

5. Information about product and services
The Company's revenue from external customers for each product is same as that disclosed below under "segment revenue".

Segment Revenue, Results, Assets & Liabilities (Consolidated) for the year March 31, 2023

(Amount in Lakhs)

Particulars	As at 31st March, 2023 (Audited)								As at 31st March, 2022 (Audited)							
	E & P	Gas Trading	Power Generation	Gas Transmission	City Gas Distribution	Internet, IT	Unallocated	Total	E & P	Gas Trading	Power Generation	Gas Transmission	City Gas Distribution	Internet, IT	Unallocated	Total
A. Segment revenue																
External sales*	5,389.00	1,675,443.00	18,231.00	89,451.00	941,100.00	1,033.00	-	2,730,647.00	8,641.00	2,435,311.00	53,888.00	159,244.00	1,678,735.00	1,969.09	-	4,337,788.09
Inter segment sales	(295.00)	(604,461.00)	-	(21,457.00)	-	(66.00)	-	(626,279.00)	(390.00)	(1,244,260.00)	-	(30,679.00)	-	(249.09)	-	(1,275,578.09)
Total segment revenue	5,094.00	1,070,982.00	18,231.00	67,994.00	941,100.00	967.00	-	2,104,368.00	8,251.00	1,191,051.00	53,888.00	128,565.00	1,678,735.00	1,720.00	-	3,062,210.00
B. Segment results																
Segment results																
Profit(+)/ loss(-)	1,240.00	220,982.00	10,296.00	55,895.00	141,958.00	267.00	0	430,638.00	2,594.00	162,270.00	2,389.00	167,441.00	124,002.73	184.00	-	458,880.73
Unallocated Other Income							(8,026.11)	(8,026.11)							94,732.89	94,732.89
Operating Profit	1,240.00	220,982.00	10,296.00	55,895.00	141,958.00	267.00	(8,026.11)	422,611.89	2,594.00	162,270.00	2,389.00	167,441.00	124,002.73	184.00	94,732.89	553,613.63
Interest/ dividend				5,442.00			686.40	6,128.40		37.00						
Other income	1.00	7.00	-	-	1,833.00	210.00	0.00	2,051.00	35.00		83.00			222.50	8,808.24	9,067.74
Finance Cost			(2,200.00)	(258.00)	(3,946.00)	-	(15,842.00)	(22,246.00)						17.04	16,164.58	16,299.62
Depreciation	(1,416.00)	-	(7,533.00)	(9,664.00)	(20,956.00)	12.00	(38.41)	(39,595.41)	(2,813.00)	-	(1,112.00)	(19,454.98)	(38,490.88)	(34.39)	(51,654.45)	(51,654.45)
Share of profit/loss from Associates & JV							175,797.05	175,797.05							(14,214.96)	(76,120.20)
Provision for taxation							(43,238.94)	(43,238.94)							114,548.38	114,548.38
															(74,865.40)	(74,865.40)
Profit/Loss from ordinary Activities	(175.00)	220,989.00	563.00	51,415.00	118,889.00	489.00	109,337.99	501,507.99	(184.00)	162,307.00	1,360.00	147,986.02	85,511.85	389.15	93,519.29	490,889.32
Impairment Recognised	-	-	-	-	-	-	-	-	(30,045.00)	-	-	-	-	-	-	(30,045.00)
Impairment Reversed	(124.00)	-	-	-	-	-	-	(124.00)	4,977.00	-	-	-	-	-	-	4,977.00
Other Exceptional Items	-	-	-	-	-	-	(603,812.86)	(603,812.86)	405.13	-	1,872.00	-	(1,190.13)	-	-	1,087.00
Net profit/(loss)	(299.00)	220,989.00	563.00	51,415.00	118,889.00	489.00	(494,474.87)	(102,428.87)	(24,846.87)	162,307.00	3,232.00	147,986.02	84,321.72	389.15	93,519.29	466,908.32

* Segment Revenue includes other income which is directly attributable to each segment.

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Notes to Consolidated Financial statements for the year ended 31st March 2023

Note 45

A. Financial instruments by category and their fair value

(Amount in Lakhs

As at 31st March, 2023	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortised Cost	Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets									
Derivative Instruments	-	-	-	-	-	-	-	-	-
Investments in Equity Accounted Investees									
Quoted	-	-	-	790,500.61	790,500.61	-	-	-	-
Unquoted	-	-	-	552,120.75	552,120.75	-	-	-	-
Investments									
Quoted	360.36	-	-	-	360.36	360.36	-	-	360.36
Unquoted	-	-	-	-	-	-	-	-	-
Loans	-	-	-		-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	96.62	-	96.62	-	-	-	-
Other Bank Balances	-	-	5,747.10	-	5,747.10	-	-	-	-
Other financial assets	-	-	4.70	-	4.70	-	-	-	-
Total financial assets	**360.36**	-	**5,848.42**	**1,342,621.36**	**1,348,830.14**	**360.36**	-	-	**360.36**
Financial liabilities									
Derivative Instruments	-	-	-	-	-	-	-	-	-
Debt securities	-	-	300,000.00	-	300,000.00	-	-	-	-
Borrowings	-	-	36,000.00	-	36,000.00	-	-	-	-
other financial liabilities	-	-	18.71	-	18.71	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-
Total financial liabilities	**360.36**	-	**347,715.55**	**1,342,621.36**	**1,690,697.27**	**360.36**	-	-	**360.36**

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(Amount in Lakhs)

As at 31st March, 2022	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortised Cost	Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets									
Derivative Instruments									
Investments in Equity Accounted Investees									
Quoted				751,514.17	751,514.17				
Unquoted				400,056.63	400,056.63				
Investments									
Quoted	385.76	2,715.00	-	-	3,100.76	3,100.76	-	-	3,100.76
Unquoted	15.92	16,188.00	-	-	16,203.92	-	15.92	16,188.00	16,203.92
Loans			6,685.00		6,685.00	-	-	-	-
Trade Receivables			257,754.00		257,754.00	-	-	-	-
Cash and Cash Equivalents			17,415.77		17,415.77	-	-	-	-
Other Bank Balances			78,311.58		78,311.58	-	-	-	-
Other financial assets			83,640.42		83,640.42	-	-	-	-
Total financial assets	401.68	18,903.00	443,806.76	1,151,570.80	1,614,682.24	3,100.76	15.92	16,188.00	19,304.68
Financial liabilities									
Debt securities	-	-	500,000.00		500,000.00	-	-	-	-
Borrowings	-	-	593,305.00		593,305.00	-	-	-	-
other financial liabilities	-	-	285,534.31		285,534.31	-	-	-	-
Trade payables	-	-	175,611.00		175,611.00	-	-	-	-
Total financial liabilities	-	-	1,554,450.31	-	1,554,450.31	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from Fair Value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs are as under:

Input Level I (Directly Observable) which includes quoted prices 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

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.

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B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used. (CY & PY)

FVTOCI in unquoted equity shares	**Investments in Equity Shares of Other Entities** The Company has nominal investment in ONGC Petro Additions Ltd. ("OPAL"). We have carried out valuation of OPAL using Comparable Companies Multiple ("CCM") Method. GSPC LNG has achieved Mechanical Completion for the LNG terminal facilities. Commissioning and subsequent commercial operations is started during FY 2019-20. Investments in GSPC LNG has been fair valued using Comparable Companies Multiple("CCM")Method. Investment in equity shares of SWAN LNG Limited is fair valued using Net Asset Value method.
Cross Currency Interest Rate Swaps	This instrument is valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include swap models, using present value calculations. The model incorporate various inputs including credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads, interest rate curve.

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2023 and 31st March, 2022 is as below:

(Amount in Lakhs)

Particulars	Amount
As at 1 April 2021	**16,642.49**
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	(454.00)
As at 31st March, 2022	**16,188.49**
Acquisitions/ (disposals)	(16,188.49)
Gains/ (losses) recognised in other comprehensive income	-
As at 31st March, 2023	**-**

Transfer out of Level 3

There were no movement in level 3 in either directions during 2022-23 and the year 2021-22.

Sensitivity analysis

In Current Year, Investments in unquoted equity shares comprises majorly of investments in ONGC Petro Additions Ltd. ,GSPC LNG Ltd. Valuation & Swan LNG Private Limited and ONGC Petro Additions Ltd. has been done based on Market Approach using Comparable Companies Multiple("CCM") Method during the Previous Year.

Sensitivity analysis-ONGC Petro Additions Ltd. (OPAL)

(Amount in Lakhs)

Significant observable inputs	As at 31st March, 2023		As at 31st March, 2022	
	OCI		OCI	
	10% Increase in P/BV	10% Decrease in P/BV	10% Increase in P/BV	10% Decrease in P/BV
Fair Value of Investments in OPAL	-	-	3,190.44	2,610.36

Sensitivity analysis-GSPC LNG Ltd.

(Amount in Lakhs)

Significant observable inputs	As at 31st March, 2023		As at 31st March, 2022	
	OCI		OCI	
	10% Increase in P/BV	10% Decrease in P/BV	10% Increase in P/BV	10% Decrease in P/BV
Fair Value of Investments in GSPC LNG Ltd.	-	-	1,250.70	1,023.30

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Sensitivity analysis-Swan LNG Private Limited (Amount in Lakhs)

Significant observable inputs	As at 31st March, 2023		As at 31st March, 2022	
	OCI		OCI	
	5% Increase in P/BV	5% Decrease in P/BV	5% Increase in P/BV	5% Decrease in P/BV
Fair Value of Investments in Swan LNG Private Limited.	-	-	9093.34	8227.3

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

a. Credit risk ;

b. Liquidity risk ; and

c. Market risk

(i) Risk management framework

The Group is exposed to financial risks arising from business/operating activities as well as financial instruments. The risks include market risks pertaining to price risk, currency risk and interest rate risk; credi risk and liquidity risk. The finance and commercial team advises the management (including the CFO of Parent Company) which oversees the risk management strategies and procedures. The objective of the team is to inform the management on financial risks and propose appropriate financial risk governance framework for the company. Based on the inputs from respective teams, analysis and understanding, the management issues directives for mitigation of risks. The management regularly monitors the risks to ensure that financial risks are identified, measured and managed in accordance with risk management policies. The Group's risk management activities pertaining gas trading business are managed by the commercial team, while those pertaining to financing activities are managed by the finance team. All derivative activities are carried out by teams with appropriate skills and experience under supervision as per directives of management. The teams are subject to necessary financial and management control.

(ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and deposits with financial institutions and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Group along with relevant mitigation procedures adopted have been enumerated below:

(iii) Trade and other receivables

Customers of the Group across the business segments viz. gas trading, power generation, city gas distribution and gas transmission comprise of equity accounted entities and corporates which include public sector undertakings. The Group ratifies the counterparty creditworthiness prior to the contractual agreement and adequate risk mitigation measures are incorporated in the agreement. The counterparty dealings with respect to receivables are governed by the respective group company's debtor's policy which is guiding document. Hence, at this point in time, the group does not perceive credit risk on gas trading receivables.

Gas transmission services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the company's receivables are secured. The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

In CGD business, sales to domestic customers for household purposes like cooking, geyser application, etc., invoices are raised periodically. Security deposits along with connection deposits are taken for mitigation of potential credit risk arising in the event of non-payment of invoices. CNG sales made through operators of the CNG stations owned by the Group and CNG Franchises outlet are exposed to credit risk as amounts so collected is deposited/transferred in company bank account on next working day. Bank Guarantee / Security Deposit is taken to mitigate the credit risk. For CNG sales made through Oil Marketing Companies (OMCs), the Group raises the invoice for quantities sold based on periodicity as per the agreement. The OMCs are well established companies viz. HPCL, BPCL, IOC, Essar Oil Ltd. where no significant credit risk is anticipated.

Gujarat Urja Vikas Nigam Limited (GUVNL), a public sector undertaking controlled by the Government of Gujarat, is the single customer for the power generation business. Being a PSU with timely payment track record and adequate credit rating, the group perceives no credit risk.

Since all the customers for the group are based within India, there is no credit risk expected from the outside India. The Group creates an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

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Movements in Expected Credit Loss Allowance (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	3,127.00	1,818.00
Movements in allowance	(3,127.00)	1,309.00
Closing balance	-	**3,127.00**

Value of receivables outstanding beyond one year from the due date is not significant. Such receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third part customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged a recoverable based on the historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision ha been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement o which has been provided above, is not significant / material. Since the Group has a fairly diversified in terms of spread and hence no concentration risk is foreseen.

Other financial assets

Other financial assets comprises of an amount of ₹ 49,481 lakhs which is receivable from Jubilant Offshore Drilling Pvt Ltd (JODPL) pertaining to Production Sharing Contract executed between the parties for KG OSN-2001/3 block. JODPL had filed a petition for insolvency and Insolvency Restructuring Professional (IRP) was appointed. However, the resolution process did not materialise subsequent to which JODPL ha gone into liquidation and a liquidator has been appointed. The Company has issued forfeiture notice to JODPL to recover the outstanding dues. The Company has adequate rights under the Production Sharing Contract to ensure recovery of receivable amounts from JODPL through the future cash flows of KG Block. The Company is assessing way forward and committed to undertake necessary steps.

Apart from this, other financial assets comprise of cash and cash equivalents, loans provided to employees and investments in equity shares of companies other than subsidiaries, associates and joint ventures.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Company reviews their credit-worthiness at regular intervals.
- Investments are made in credit worthy companies.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Expiring within one year (working capital demand loan, line of credit and other facilities)	-	230,347.00
Expiring beyond one year (working capital demand loan, line of credit and other facilities)	-	10.34
Total	-	230,357.34

Further, the Group has also tied-up additional sources of liquidity to meet the liabilities during the respective annual years which has ensured that the Company has a clean track record with no adverse events pertaining to liquidity risk.

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 exclude the impact of netting agreements.

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(Amount in Lakhs)

31st March, 2023	Contractual cash flows			
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Debt Securities	300,000.00	300,000.00	300,000.00	-
Borrowings	36,000.00	36,000.00	36,000.00	-
Other Financial Liabilities	18.71	18.71	18.71	-
Trade and other payables	-	-	-	-
Total	**336,018.71**	**336,018.71**	**336,018.71**	**-**

(Amount in Lakhs)

31st March, 2022	Contractual cash flows			
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Debt Securities	500,000.00	500,000.00	-	500,000.00
Borrowings	593,305.00	593,305.00	115,339.00	477,966.00
Other Financial Liabilities	285,534.31	285,534.31	270,412.98	15,121.33
Trade and other payables	175,611.00	175,611.00	175,611.00	-
Total	**1,554,450.31**	**1,554,450.31**	**561,362.98**	**993,087.33**

(iv) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the Group is commodity price risk i.e. price risk of natural gas that could adversely affect the value of the Group's financial assets, liabilities or expected future cash flows. The currency risk for the Group involves exposure arising from External Commercial Borrowings and payments for supply of natural gas. The interest rate risk involves rate risk linked to borrowings of the Group. The Group is in process of reviewing interest rate hedging strategy for the balance foreign currency loans. The currency risk of these foreign currency loans is covered through a natural hedge linked to revenue from E &P Blocks & margins from Gas Trading business denominated in USD.

Commodity price risk

The Group's integrated natural gas procurement and trading business (including Liquefied Natural gas (LNG)) is open to price risk which is substantially mitigated through contractual agreement with back-to-back customers through terms of pricing and also through conventional derivative instruments which ensures the hedging of the commodity price at marketable/acceptable level for sale to the customer. The Group has executed commodity swaps and options linked to Brent Crude prices which are highly correlated to natural gas prices. These derivatives in conjunction with the long term rate contracts forming part of the gas trading business assist in mitigating the commodity price risk. Further, the sales prices are modified appropriately to counter market price movements.

Equity price risk

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified in the balance sheet as fair value through other comprehensive income (FVOCI). The captioned equity investments are publicly traded as they are listed on the NSE Nifty 50 Index as well as in unquoted equity shares of companies of good credit standing.

Sensitivity

The table below summarizes the impact of increases/decreases of the index on the Company's other comprehensive income for the period. The analysis is based on the assumption that the index had increased average of the actual movements in quoted prices of equity shares held as investments for the respective periods. All other variables held constant.

(Amount in Lakhs)

Particulars	Impact on Other Comprehensive Income	
	As at 31st March, 2023	As at 31st March, 2022
NSE NIFTY 50 - increase 6%	-	162.90
NSE NIFTY 50 - decrease 6%	-	(162.90)

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Currency risk

The functional currency of the Company is Indian Rupees. However, the Company has exposure from its accounts payables in foreign currency. The currency risk linked to the payables of gas trading business i mitigated by appropriately factoring the same in the sales prices for the natural gas sold to downstream customers.

Interest rate risk

Interest rate risk is the risk that either fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interes rates relates primarily to the Group's long term debt obligations with floating interest rates i.e. Base Rate/MCL linked in INR denominated loans and 6-month LIBOR linked in USD denominated loans.

The Group has substantial mix of USD denominated and INR denominated borrowings. It manages the interest rate risk in INR denominated loans through contractual agreement (i.e. term loan agreement) clause with the lenders wherein provisions are built-in to allow the Group to prepay the loans without penalty. This clause can be exercised in scenarios that the interest rate under the agreement are not moving i favorable directions and the Group has other available options to switch with borrowings bearing lower interest rates. The interest rate risk of USD denominated loans is mitigated through Interest Rate Swap which have been executed for the entire ECB liability of the Group. The interest rate risk of USD denominated loans is mitigated through Interest Rate Swaps which have been executed for the entire ECB liability o the Group.

(Amount in Lakhs)

Variable-rate instruments	As at 31st March, 2023	As at 31st March, 2022
Borrowings	-	302,506.00
Total	**-**	**302,506.00**

(Amount in Lakhs)

Fixed-rate instruments	As at 31st March, 2023	As at 31st March, 2022
Borrowings	300,000.00	752,299.00
Total	**300,000.00**	**752,299.00**

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. Since no interest rate risk is perceived on fixed rate loans, only variable rate loans have been considered for the purposes of sensitivity disclosed below:

(Amount in Lakhs)

Particulars	Profit or loss		Equity, net of tax	
	100 bp Increase	100 bp decrease	100 bp Increase	100 bp decrease
31st March, 2023				
Non current - Borrowings	-	-	-	-
Current - Borrowings	-	-	-	-
Current portion of Long term borrowings	-	-	-	-
Borrowings	-	-	-	-
Total	-	-	-	-
31st March, 2022				
Non current - Borrowings	2,337.88	(2,337.88)	1,749.48	(1,749.48)
Current - Borrowings	173.17	(173.17)	129.59	(129.59)
Current portion of Long term borrowings	514.01	(514.01)	384.64	(384.64)
Borrowings	3,025.06	(3,025.06)	2,263.71	(2,263.71)
Total	**3,025.06**	**(3,025.06)**	**2,263.71**	**(2,263.71)**

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Commodity Price Risk

The Group's integrated natural gas procurement and trading business (including liquefied Natural gas (LNG)) is open to price risk which is substantially mitigated through contractual agreement with back-to-back customers through terms of pricing and also through conventional derivative instruments which ensures the hedging of the commodity price at marketable/acceptable level for sale to the customer. The Group has executed commodity swaps and options linked to Brent Crude prices which are highly correlated to natural gas prices. These derivatives in conjunction with the long term rate contracts forming part of the gas trading business assist in mitigating the commodity price risk. Further, as mentioned above, the sales prices are modified appropriately to counter market price movements.

Note 46

Capital management

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the parent (which is the Group's net asset value). The primar objective of the company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Group aims to maintain the net debt ratio, that is, the ratio of ne debt to net debt plus equity, of 2:3 with some flexibility of 5%.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligation under finance leases, less cash and bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio on 31st March, 2023 and 31st March, 2022 was as follows.

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total liabilities	336,029.62	1,700,370.43
Less : Cash and bank balances	96.62	17,415.77
Adjusted net debt	**335,932.99**	**1,682,954.66**
Total equity	**1,013,357.21**	**1,352,398.91**
Adjusted net debt to adjusted equity ratio	**0.33**	**1.24**

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Notes to Consolidated Financial statements for the year ended 31st March 2023

NOTE 47 RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES UNDER IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

In case of Subsidiary Gujarat State Petronet Limited Consolidated:

Performance obligations -Connection, Service and Fitting Income

The following table provides information about contract assets and contract liabilities from contract with customers:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unbilled revenue - Other Financial Assets (Contract Assets)	-	8,163.21
Advance from customers - Other Non-Financial Liability (Contract Liabilities)	-	3,037.91
Security Deposits from customers - (Other Current Financial Liabilities)	-	132,646.92
Security Deposit from customers towards MGO - (Other Current Financial Liabilities)	-	15,184.67
Interest accrued on security deposits from customers - (Other Current Financial Liabilities)	-	1,185.59
Trade receivables	-	103,866.76
Revenue received in advance - Other Non-Financial Liability (Income recognised during the year out of opening balance ₹ NIL (PY: ₹ 8485 lakhs))	-	15,506.78

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. Performance Obligation for Gas Transmission is to transmit Natural Gas as per the contractual arrangement with the customer.

In case of- Subsidiary Gujarat Info Petro Limited

Out of the opening amount of contract liability (excess billing over revenue), amount of ₹ 95.15 Lakhs has been recognised as revenue during the year (P.Y ₹ 184 Lakhs).

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GUJARAT STATE INVESTMENTS LIMITED

Notes to Consolidated Financial statements for the year ended 31st March 2023

Note 48 Maturity Profile of assets and liabilities

(Amount in Lakhs)

Particulars	March 31, 2023			March 31, 2022		
	Within 12 Months (Current)	Beyond 12 Months (Non-Current)	Total	Within 12 months (Current)	Beyond 12 Months (Non-Current)	Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	96.62	0.00	96.62	17,415.77	-	17,415.77
Bank Balance other than (a) above	5,747.10	-	5,747.10	78,311.58	-	78,311.58
Derivative financial instruments		-		-	-	-
Receivables						
i) Trade Receivables	-	-	-	257,754.00	-	257,754.00
ii) Other Receivables	-	-	-	-	-	-
Loans	-	-	-	4,997.00	1,688.00	6,685.00
Investments	500,993.25	841,988.47	1,342,981.71	-	1,170,875.48	1,170,875.48
Other Financial assets	4.70	-	4.70	69,419.00	14,221.43	83,640.43
Non-Financial Assets						
Inventories	-	-	-	66,054.00	-	66,054.00
Current tax assets (Net)	539.08	0.58	539.66	1,564.95	21,908.02	23,472.97
Deferred tax Assets	4.60	0.00	4.60	-	77.09	77.09
Investment Property	-	-	-	-	145.00	145.00
Property, Plant and Equipment	12.32	(0.00)	12.32	-	1,187,751.80	1,187,751.80
Capital work-in-progress	-	-	-	-	129,155.00	129,155.00
Intangible assets under development	-	-	-	-	13,769.00	13,769.00
Goodwill	-	-	-	-	794,212.53	794,212.53
Other Intangible asset	-	-	-	-	55,085.61	55,085.61
Other non -financial assets	0.12	0.00	0.12	102,846.14	61,877.00	164,723.14
Non-current Assets held for sale	-	-	-	-	2,250.00	2,250.00
Total Assets	**507,397.78**	**841,989.04**	**1,349,386.83**	**598,362.43**	**3,453,015.96**	**4,051,378.39**
LIABILITIES AND EQUITY						-
LIABILITIES						-
Financial Liabilities						-
Derivative financial instruments	-	-	-			-
Payables						-
(I)Trade Payables						-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	3,291.00	-	3,291.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	172,320.00	-	172,320.00
Debt Securities	300,000.00	-	300,000.00	-	500,000.00	500,000.00
Borrowings (Other than Debt Securities)	36,000.00	-	36,000.00	115,339.00	477,966.00	593,305.00
Other financial liabilities	18.71	-	18.71	270,412.98	15,121.33	285,534.31
Non-Financial Liabilities						-
Current tax liabilities (Net)	-	-	-	208.00	-	208.00
Provisions	9.33	-	9.33	3,515.82	16,018.00	19,533.82
Deferred Tax Liabilities	-	-	-		73,798.00	73,798.00
Other non-financial liabilities	1.31	0.27	1.58	40,752.29	11,053.00	51,805.29
Liabilities Associated with Non - Current Assets held for sale	-	-	-	575.00	-	575.00
Total Liabilities	**336,029.35**	**0.27**	**336,029.62**	**606,414.09**	**1,093,956.33**	**1,700,370.42**

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Note 49 Nature of the lease transaction:

The Group has taken several plots of land on lease with lease term ranging from 14.5 years to 99 years and factory shed buildings with a lease term of 99 years, building with lease term ranging from 11 months to 10 years and various guest houses / yards / office containers on lease with the lease term of 11 months. The Group has also taken various commercial vehicles, LNG Trucks, regasification facilities , CNG Cascade, IT equipment etc. on lease. The lease term mentioned in the agreements ranges from 6 months to 10 years. Some of the lease contracts are having renewal option with mutual consent and also contain termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement. In certain contacts, the Group is restricted from assigning and subletting the leased assets. For leases where the lease term is less than 12 months with no purchase option, the Group has elected to apply exemption for short term leases and accordingly, right of use assets and lease liabilities for these contracts are not recognised.
The following is the movement in lease liabilities during the year ended March 31, 2023:

(Amount in Lakhs)

Particulars	2022-23	2021-22
Opening Balance	14,070.16	7,573.95
Additions During the Year	1,590.09	8,260.70
Lease modifications during the year	(83.86)	(3.10)
Add: Interest Expenses	465.00	683.71
Less: Payments	(1,565.16)	(2,445.11)
Less: Adjustment on account of Loss of control	**14,476.23**	-
Closing Balance		
Non-current	-	**14,070.16**
Current	-	**11,847.76**
	-	**2,206.67**

Amounts recognised in statement of cash flows

(Amount in Lakhs)

Particulars	2022-23	2021-22
Total cash outflow for leases	1,565.16	2,443.56

Maturity Analysis of lease liabilities:

(Amount in Lakhs)

Particulars	2022-23	2021-22
Less than 12 Months	-	2,924.50
More than 12 Months	-	18,121.19

Amounts recognised in profit or loss

(Amount in Lakhs)

Particulars	2022-23	2021-22
Amortisation charge for right-of-use assets	1,426.00	2,550.00
Interest on lease liabilities	465.00	668.00
Expenses relating to short-term leases	2,224.00	3,436.71

B. The Group as lessor

In accordance with Ind AS 116, the Group recognised lease equalisation asset/liability as on transition date for the contracts where there is escalation in rent. The Group has given certain portion of land, office building and guest house on lease with the lease term ranging from 11 months to 30 years. The lease rentals are subject to escalations over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 Leases. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

(Amount in Lakhs)

Particulars	2022-23	2021-22
Operating leases under Ind AS 116		
Less than one year	-	92.23
One to two years	-	75.98
Two to three years	-	47.94
Three to four years	-	18.18
Four to five years	-	19.18
More than five years	-	11.20

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GUJARAT STATE INVESTMENTS LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March 2023

Note 50 Statement of salient features of the financial statements of subsidiaries and associates

Subsidiaries

Set out below is the subsidiary of the Group as at 31 March 2023.

Name of Entity	Place of business	% of effective ownership interest held by the Group		% of effective ownership interest held by Non-Controlling Interest	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Gujarat State Petroleum Corporation Limited*	India	-	58.35%	64.91%	41.65%

* During the year, on October 17, 2022, the company has transferred 24,968.79 Lakhs equity shares of Gujarat State Petroleum Corporation to Government of Gujarat for Rs. 2,00,000 Lakhs pursuant to Share Transfer Agreement dated June 18th 2019. On account of the said transferred, investment of the company in GSPC Ltd has been reduced to 35.09 % from 58.35%. The company has consolidated books of accounts of GSPC Ltd till 17.10.2022 in accordance with Ind AS 110 "Consolidated Financial Statement" by using line by line consolidation method and from 18.10.2022 the company has consolidated Financial Statement of GSPC Ltd in accordance with 28 "Investment in Associates" by using Investment Accounted Equity Method. Due to loss of control in GSPC Ltd during the year, previous year's figures are not comparable.

Set out below is summarized financial information of Gujarat State Petroleum Corporation Limited (GSPC) upto 30.09.2022

(A) Summarised Balance Sheet **(Amount in Lakhs)**

Particulars	Amount
Current Assets	
i) Cash & Cash Equivalents	182,516.00
ii) Other Assets	586,489.00
Total Current Assets (A)	769,005.00
Total Non-current Assets (B)	1,776,682.00
Total Assets (C) = (A+B)	2,545,687.00
Current Liabilities	
i) Financial Liabilities	688,296.00
ii) Other Liabilities	90,536.00
Total Current Liabilities (A)	778,832.00
Non-Current Liabilities	
i) Financial Liabilities	176,874.00
ii) Others Liabilities	102,891.00
Total Non-Current Liabilities (B)	279,765.00
Total Liabilities (D) = (A+B)	1,058,597.00
Net Assets (C) - (D)	1,487,090.00

(B) Summarised Statement of Profit and Loss **(Amount in Lakhs)**

Particulars	Amount
Revenue from operations	2,104,368.00
Depreciation & Amortisation	39,592.00
Finance Costs	22,246.00
Profit / (Loss) Before Tax	376,417.00
Provision for Tax	42,249.00
Profit / (Loss) After Tax	334,168.00
Group Share	194,987.03
Other Comprehensive Income	739.00
Group Share	431.21
Total Comprehensive Income	334,907.00
Group Share	195,418.23

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Associates

Set out below are the associates of the Group as at 31 March 2023.

Name of Entity	Place of business	Relationship	Accounting method	% of ownership interest		Carrying Amount (Amount in lakhs)	
				As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Gujarat State Petroleum Corporation Limited	India	Associate	Equity Method	35.09%	-	348,464.51	-
Gujarat Narmada Valley Fertilizers & Chemicals Limited	India	Associate	Equity Method	21.38%	21.38%	274,957.35	251,106.12
Gujarat State Fertilizers & Chemical Co. Limited	India	Associate	Equity Method	37.84%	37.84%	417,534.39	407,406.06
Gujarat Alkalies & Chemical Limited	India	Associate	Equity Method	20.87%	20.87%	98,008.87	93,001.99
Gujarat State Financial Services	India	Associate	Equity Method	22.98%	22.98%	203,656.24	190,413.64
Total equity accounted investments						1,342,621.36	941,927.81

Set out below is summarized financial information for each associate that are material to the Group.

(A) Summarised Balance Sheet (Amount in Lakhs)

Particulars	Gujarat State Petroleum Corporation Limited		Gujarat Narmada Valley Fertilizers & Chemicals Limited		Gujarat State Fertilizers & Chemical Co. Limited		Gujarat Alkalies & Chemical Limited		Gujarat State Financial Services	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Current Assets										
i) Cash & Cash Equivalents	109,999.00	16,955.00	5,620.00	7,271.00	109,789.75	32,748.62	45,554.38	29,771.28	36,750.86	20,468.11
ii) Other Assets	480,466.00	574,767.00	481,452.00	482,166.00	427,526.09	424,473.65	95,421.49	79,632.66	5,645,669.32	5,559,965.36
Total Current Assets (A)	590,465.00	591,722.00	487,072.00	489,437.00	537,315.84	457,222.27	140,975.87	109,403.94	5,682,420.18	5,580,433.47
Total Non-current Assets (B)	1,795,064.00	1,735,757.00	682,481.00	584,002.00	853,608.72	955,246.44	692,498.96	688,338.15	6,394.40	7,618.19
Total Assets (C) = (A+B)	2,385,529.00	2,327,479.00	1,169,553.00	1,073,439.00	1,390,924.56	1,412,468.71	833,474.83	797,742.09	5,688,814.58	5,588,051.66
Current Liabilities										
i) Financial Liabilities	517,665.00	561,343.00	91,542.00	106,541.00	89,150.71	105,937.46	74,150.87	62,598.65	4,959,580.47	4,920,626.59
ii) Other Liabilities	44,046.00	45,042.00	37,648.00	30,258.00	18,932.60	28,770.78	9,834.14	10,910.30	127,075.14	123,080.31
Total Current Liabilities (A)	561,711.00	606,385.00	129,190.00	136,799.00	108,083.31	134,708.24	83,985.01	73,508.95	5,082,655.61	5,043,706.90
Non-Current Liabilities										
i) Financial Liabilities	36,332.00	454,587.00	615.00	609.00	148.23	170.20	45,952.21	54,963.46	38,465.28	35,057.09
ii) Others Liabilities	105,900.00	100,869.00	129,237.00	137,028.00	78,548.89	100,213.17	89,615.62	79,339.92	4,557.36	3,777.98
Total Non-Current Liabilities (B)	142,232.00	555,456.00	129,852.00	137,637.00	78,697.12	100,383.37	135,567.83	134,303.38	43,022.64	38,835.07
Total Liabilities (D) = (A+B)	703,943.00	1,161,841.00	259,042.00	274,436.00	186,780.43	235,091.61	219,552.84	207,812.33	5,125,678.25	5,082,541.97
Net Assets (C) - (D)	1,681,586.00	1,165,638.00	910,511.00	799,003.00	1,204,144.13	1,177,377.10	613,921.99	589,929.76	563,136.33	505,509.69
Contingent Liabilities	425,101.00	349,040.00	51,186.00	55,101.00	90,269.24	92,992.60	78,319.15	71,461.55	4,880.69	9,401.19
Capital Commitments	411,842.00	356,421.00	57,930.00	16,268.00	73,585.52	14,865.20	18,026.93	43,674.52	274.41	303.45

(B) Summarised Statement of Profit and Loss (Amount in Lakhs)

Particulars	Gujarat State Petroleum Corporation Limited		Gujarat Narmada Valley Fertilizers & Chemicals Limited		Gujarat State Fertilizers & Chemical Co. Limited		Gujarat Alkalies & Chemical Limited		Gujarat State Financial Services	
	As at 31st March, 2023*	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Revenue from operations	1,557,966.00	3,062,210.00	1,022,693.00	864,229.00	1,136,869.41	908,479.20	451,650.06	375,873.59	345,267.57	276,956.70
Other Income	14,793.00	25,067.00	36,123.00	20,942.00	14,884.89	18,110.99	4,215.18	4,638.98	10,482.34	7,101.69
Total Income (A)	1,572,759.00	3,087,277.00	1,058,816.00	885,171.00	1,151,754.30	926,590.19	455,865.24	380,512.57	355,749.91	284,058.39
Depreciation & Amortisation	40,585.00	76,120.00	30,294.00	29,169.00	18,201.50	17,879.69	27,608.80	19,778.39	9.06	11.23
Finance Costs	14,339.00	51,653.00	526.00	346.00	1,502.63	977.17	1,946.24	614.63	284,212.72	264,632.85
Other Costs	1,284,360.00	2,532,372.00	834,841.00	625,851.00	978,082.04	776,372.67	340,191.10	277,256.60	5,435.83	1,677.55
Total Expense (B)	1,339,284.00	2,660,145.00	865,661.00	655,366.00	997,786.17	795,229.53	369,746.14	297,649.62	289,657.61	266,321.63
Share of Profit / (loss) in Joint Venture & Associates (C)	(353.00)	14,779.00	756.00	666.00	300.12	160.30	(16,608.67)	(221.74)		
Profit / (Loss) Before Tax (A) - (B) + (C)	233,122.00	441,911.00	193,911.00	230,471.00	154,268.25	131,520.96	69,510.43	82,641.21	66,092.30	17,736.76
Provision for Tax	36,313.00	73,893.00	46,757.00	59,430.00	27,676.48	41,663.33	28,548.71	26,664.88	17,747.20	3,726.94
Profit / (Loss) After Tax	196,809.00	368,018.00	147,154.00	171,041.00	126,591.77	89,857.63	40,961.72	55,976.33	48,345.10	14,009.82
Group Share	68,942.89	246,460.46	31,471.36	49,382.42	47,902.33	34,719.67	8,548.77	12,446.84	11,109.70	3,219.46
Other Comprehensive Income	(2,315.00)	(518.00)	(20,104.00)	33,576.00	(89,862.58)	172,108.29	(9,625.80)	2,363.29	9,281.54	35,404.09
Group Share	(810.94)	(118.44)	(4,297.38)	59,076.37	(34,004.00)	66,499.72	(2,008.95)	525.50	2,132.90	8,135.86
Total Comprehensive Income	194,494.00	367,500.00	127,050.00	204,617.00	36,729.19	261,965.92	31,335.92	58,339.62	57,626.64	49,413.91
Group Share	68,131.95	246,342.02	27,173.98	108,458.79	13,898.33	101,219.39	6,539.82	12,972.34	13,242.60	11,355.32

* Here the summarised information is disclosed for the period from 01/10/2022 to 31/3/23 as Gujarat State Petroleum Corporation Limited (GSPC) has become associate company of Gujarat State Investment Limited (GSIL) with effect from 17/10/2022.

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51 Details of Benami Properties

The Group does not hold any Benami properties. No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

52 Utilisation of Borrowed Funds and share premium

The Group has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or
(ii) provide any guarantee, security or the like to or on behalf of the Group.

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Group shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

53 Relationship with Struck off companies

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

54 Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017

55 Compliance with approved scheme(s) of arrangements

The Group does not have any Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

56 Disclosure related to undisclosed income

There are no transactions that has been not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

57 Details of Crypto or Virtual currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year and comparative period.

58 Details regarding transfer of shares of subsidiary during the year

During the year, on October 19, 2022, the company has transferred 24,968.79 Lakhs equity shares of Gujarat State Petroleum Corporation to Government of Gujarat for ₹ 2,00,000 Lakhs pursuant to Share Transfer Agreement dated June 18th 2019. On account of the said transferred, investment of the company in GSPC Ltd has been reduced to 35.09 % from 58.35%. The company has consolidated books of accounts of GSPC Ltd till 19.10.2022 in accordance with Ind AS 110 "Consolidated Financial Statement" by using line by line consolidation method and from 18.10.2022 the company has consolidated Financial Statement of GSPC Ltd in accordance with 28 "Investment in Associates" by using Investment Accounted Equity Method. Due to loss of control in GSPC Ltd during the year, previous year's figures are not comparable.

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Notes to Consolidated Financial Statements for the year ended 31st March 2023

59 Additional information pursuant to Schedule III of Companies Act, 2013 for Consolidated Financial Statements for year ended 31.03.2023

(Amount in Lakhs)

Name of the entity in Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company								
Gujarat State Investment Limited	-32.49%	(329,264.14)	-0.50%	(511.05)	0%	0.05	0%	(511.00)
Subsidiary Company (Indian) upto 30.09.2022								
1. Gujarat State Petroleum Corporation Limited	-	-	-451.97%	(462,946.22)	1%	270.69	-329%	(462,675.53)
Non-controlling Interests in all subsidiaries upto 19/10/22	-	-	188.48%	193,053.35	1%	468.26	138%	193,521.60
Associates (Indian) (Investment as per the equity method)								
1. Gujarat Alkalies & Chemicals Ltd.	9.67%	98,008.87	8.35%	8,548.77	-5.25%	(2,008.95)	5%	6,539.82
2. Gujarat Narmada Valley Fertilizers Co. Ltd	27.13%	274,957.35	30.73%	31,471.36	-11.24%	(4,297.38)	19%	27,173.98
3. Gujarat State Fertilizers & Chemicals Co. Ltd.	41.20%	417,534.39	46.77%	47,902.33	-88.90%	(34,004.00)	10%	13,898.33
4. Gujarat State Financial Services Ltd.	20.10%	203,656.24	10.85%	11,109.70	5.58%	2,132.90	9%	13,242.60
5. Gujarat State Petroleum Corporation Limited	34.39%	348,464.51	67.31%	68,942.89	-2.12%	(810.94)	48%	68,131.95
Total	**100.00%**	**1,013,357.21**	**-100.00%**	**(102,428.87)**	**-100.00%**	**(38,249.37)**	**-100.00%**	**(140,678.25)**

Additional information pursuant to Schedule III of Companies Act, 2013 for Consolidated Financial Statements for year ended 31.03.2022

(Amount in Lakhs)

Name of the entity in Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company								
Gujarat State Investment Limited	-0.03%	(538.32)	0%	(879.05)	0.00	(0.04)	(0.00)	(879.09)
Subsidiary Company								
Indian								
1. Gujarat State Petroleum Corporation Limited	-8.34%	(141,726.32)	26.03%	121,558.51	-0.30%	(401.56)	20.17%	121,156.95
Non-controlling Interests in all subsidiaries	58.73%	998,609.05	52.79%	246,460.46	-0.09%	(118.44)	41.01%	246,342.02
1. Gujarat Alkalies & Chemicals Ltd.	5.47%	93,001.99	2.67%	12,446.84	0.39%	525.50	2.16%	12,972.34
2. Gujarat Narmada Valley Fertilizers Co. Ltd	14.77%	251,106.12	10.58%	49,382.42	44.18%	59,076.37	18.06%	108,458.79
3. Gujarat State Fertilizers & Chemicals Co. Ltd.	18.20%	309,504.27	7.44%	34,719.67	49.73%	66,499.72	16.85%	101,219.39
4. Gujarat State Financial Services Ltd.	11.20%	190,413.64	0.69%	3,219.46	6.08%	8,135.86	1.89%	11,355.32
Total	**100.00%**	**1,700,370.43**	**100.00%**	**466,908.32**	**100.00%**	**133,717.41**	**100.00%**	**600,625.73**

60 Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

For Agrawal & Dhandhania.
Chartered Accountants
Firm's Registration Number : 125756W

Tushar Vegad
Partner
Membership No. : 158758
Place : Ahmedabad
Date: 30.05.2023

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

For and on behalf of board of directors of
Gujarat State Investments Limited

Managing Director

Company Secretary
Place : Gandhinagar
Date: 30.05.2023

Director

Chief Financial Officer

FORM NO. AOC.1

Statement containing salient featu of the financial statement of Subsidiaries/associate co anies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)	(Amount in Lakhs)
1. Sl. No.	1
2. Name of the subsidiary	Gujarat State Petroleum Corporation Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2022 - 17th october 2022
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
5. Share capital	107,365.40
6. Reserves & surplus	550,975.00
7. Total assets	2,545,687.00
8. Total Liabilities	1,887,346.60
9. Investments	232,901.00
10. Turnover	2,104,368.00
11. Profit before taxation	376,417.00
12. Provision for taxation	42,249.00
13. Profit after taxation	334,168.00
14. Proposed Dividend	-
15. % of shareholding	58.88%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations	NA
2. Names of subsidiaries which have been liquidated or sold during the year.	NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in Lakhs.)

Name of Associates/Joint Ventures	Gujarat State Petroleum Corporation Limited	Gujarat Narmada Valley Fertilizers & Chemicals Limited	Gujarat State Fertilizers & Chemical Co.Limited	Gujarat Alkalies & Chemical Limited	Gujarat State Financial Services
1. Latest audited Balance Sheet Date	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023
2. Shares of Associate/Joint Ventures held by the company on the year end					
No. (In Full Figure)	3,767,910,736	33,227,546	150,799,905	15,329,373	31,716,048
Amount of Investment in Associates/Joint Venture	301,809.65	13,531.53	25,237.96	17,331.53	142,722.22
Extend of Holding % (Refer Note 3)	35.09%	21.38%	37.84%	20.87%	22.98%
3. Description of how there is significant influence	Control of more than twenty percent of total share capital	Control of more than twenty percent of total share capital	Control of more than twenty percent of total share capital	Control of more than twenty percent of total share capital	Control of more than twenty percent of total share capital

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

4. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	271,206.40	194,664.90	455,588.68	128,125.52	129,408.73
6. Profit / Loss for the year					
i. Considered in Consolidation (including Other Comprehensive Income)	68,131.95	27,173.98	13,898.33	6,539.82	13,242.60
i. Not Considered in Consolidation	-	-	-	-	-

Notes : 1. Names of associates or joint ventures which are yet to commence operations. - None

2. Names of associates or joint ventures which have been liquidated or sold during the year. - None

3. The company has derived extent of holding on the basis of Shares held by the Group.

For Agrawal & Dhandhania.
Chartered Accountants
Firm's Registration Number : 125756W

AGARWAL & DHANDHANIA FRN:125756W Chartered Accountants

Tushar Vegad
Partner
Membership No. : 158758
Place : Ahmedabad
Date:30.05.2023

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

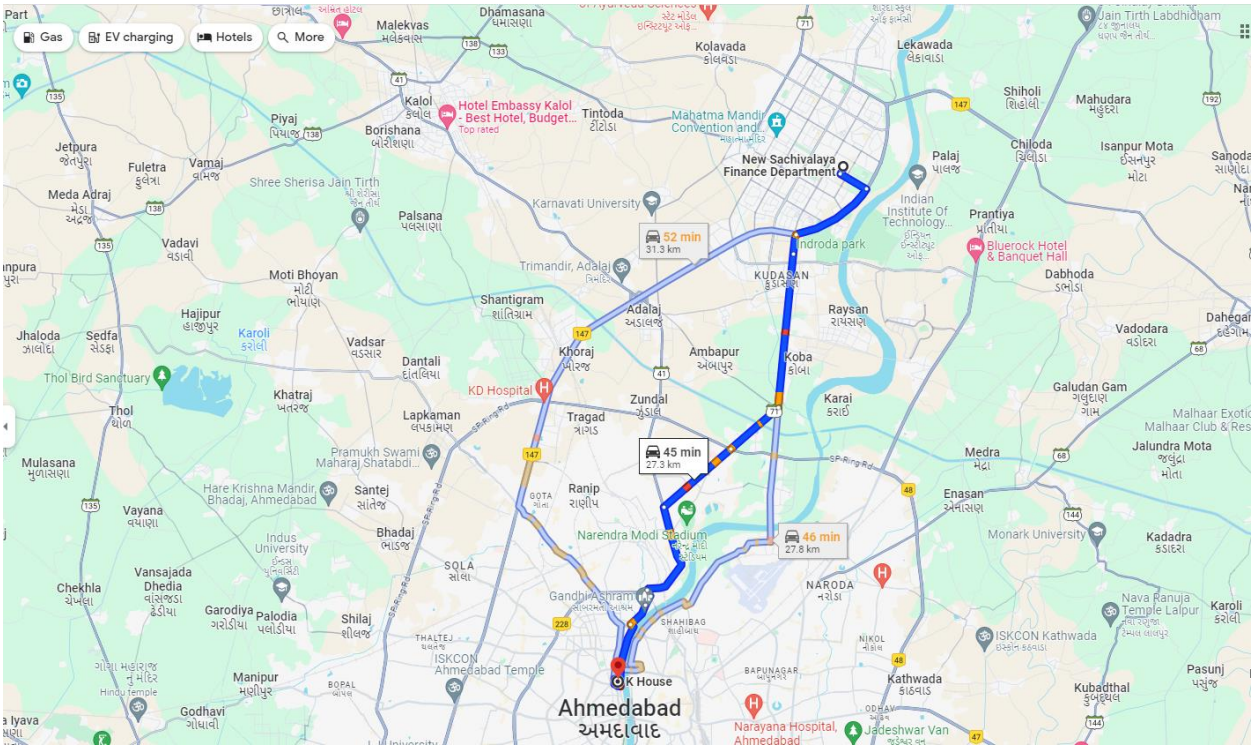
For and on behalf of board of directors of
Gujarat State Investments Limited

Managing Director

Director

Company Secretary
Place : Gandhinagar
Date:30.05.2023

Chief Financial Officer


Gas
EV charging
Hotels
More
52 min
31.3 km
45 min
27.3 km
46 min
27.8 km
New Sachivalaya Finance Department
K House
Ahmedabad
અમદાવાદ
Hotel Embassy Kalol - Best Hotel, Budget...
Top rated
Bluerock Hotel & Banquet Hall
KD Hospital
Narayana Hospital, Ahmedabad
Karnavati University
Indian Institute Of Technology...
Mahatma Mandir Convention and...
Narendra Modi Stadium
Gandhi Ashram
ISKCON Ahmedabad Temple
ISKCON Kathwada
Monark University
Indus University
Shree Sherisa Jain Tirth
Jain Tirth Labdhidham
Thol Bird Sanctuary
Hare Krishna Mandir, Bhadaj, Ahmedabad
Pramukh Swami Maharaj Shatabdi...
Malhaar Exotic
Malhaar Club & Res
Nava Ranuja Temple Lalpur
Jadeshwar Van