



**GSIL**

# **GUJARAT STATE INVESTMENTS LIMITED**

**36<sup>TH</sup> ANNUAL REPORT**

---

**2023-2024**

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

CIN. U64990GJ1988SGC010307 web: [www.gujsil.in](http://www.gujsil.in)



**GSIL**

**36<sup>th</sup> Annual Report of**

**Gujarat State Investments Limited**

**(CIN U64990GJ1988SGC010307 )**

**Financial Year 2023-2024**

**Board of Directors**

Dr. T. Natarajan, IAS [DIN 07943985]	(w.e.f. 11.09.2024)	Chairman
Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985]	(w.e.f. 07.10.2023)	Director
Shri Bhadresh Mehta [DIN 02625115]		Independent Director
Smt. Neena Kumar, Member, [DIN 10551695]	(w.e.f. 19.03.2024)	Woman Independent Director
Ms. Arti Kanwar, IAS [DIN 03535973]	(w.e.f. 10.08.2023)	Managing Director

**Cessation of Directors**

Shri J. P. Gupta, IAS [DIN 01952821]	(upto 11.09.2023)	Chairman
Smt. Mona Khandhar, IAS [DIN 06803015]	(upto 10.08.2023)	Managing Director
Ms. Arti Kanwar, IAS [DIN 03535973]	(upto 10.08.2023)	Director

**Chief Financial Officer**

Miss Tanaz S Bacha	(w.e.f. 04.03.2024)
Shri Sanjay S. Gavande	(upto 04.03.2024)

**Company Secretary**

Shri Sandip Shah

**Statutory Auditors**

M/s Agarwal & Dhandhanania  
Chartered Accounts,  
Ahmedabad

**Secretarial Auditors**

Vishal Mehta & Co.  
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](mailto:compliance@idbitrustee.com)



**GSIL**

<b>INDEX</b>		
<b>Sr. No</b>	<b>Particulars</b>	<b>Page No.</b>
1.	AGM Notice along with Proxy Form	01-08
2	Directors' Report	09-57
3	Auditors' Report on Standalone Financial Statements	58-70
4	Standalone Financial Statements (Balance Sheet, P&L)	71-72
5	Cash Flow Statement	73-74
6	Statement of Changes in Equity	75-75
7	Notes No. 1 to 63 along with Significant Accounting Policies	76-110
8	Auditors' Report on Consolidated Financial Statements	111-131
9	Consolidated Financial Statements along with Cash flow Statement	132-135
10	Statement of Changes in Equity , AOC-1 and Notes No. 1 to 55 along with Significant Accounting Policies for Consolidated Financial Statements	136-205
11	Route Map to the AGM venue	206-206



**Gujarat State Investments Limited**

**Regd. Office: - 06<sup>th</sup> Floor, H.K. House, Opp. Bata Showroom,  
Ashram Road, Ahmedabad- 380 009**

**Mail Id: [info@gsil.co.in](mailto:info@gsil.co.in)**

**CIN. U64990GJ1988\$GC010307**

**(P)-(079) 26586636, 26579731**

**NOTICE**

Notice is hereby given that the 36<sup>TH</sup> 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 06<sup>th</sup> Floor, H.K. House, Opp. Bata Showroom, Ashram Road, Ahmedabad- 380 009 on Wednesday, the 18<sup>th</sup> Day of December 2024 at 04.30 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 31<sup>st</sup> March 2024 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 31<sup>st</sup> March 2024 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 2023-2024 by passing the following resolution:

**“RESOLVED THAT** the interim dividend @ 22.10% i.e. ₹ 02.21/- per share on 1042769070 Equity Shares paid to the shareholders for the financial year ended 31<sup>st</sup> March, 2024, as per the resolution passed by the Board of Directors at their meeting held on 12<sup>th</sup> February 2024 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. 2024-2025.

**Special Business:**

4. **Appointment of Dr. T. Natarajan, IAS [DIN 00396367] as Director, designated as Chairman of the Company.**

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

**“RESOLVED THAT** pursuant to provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 (the Act), read with relevant Rules issued thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations 2015), Dr. T. Natarajan, IAS [DIN 00396367], who



has been appointed as an Additional Director and designated as Chairman w.e.f. 11.09.2024 in accordance with the Letter No. FD/AOD/e-file/4/2022/1869/A(BPE) dated 10.09.2024 which was received by the Company on 11.09.2024 issued by Finance Department, Government of Gujarat and holds office up to the date of Annual General Meeting, be and is hereby appointed as a Director, designated as Chairman of the Company, not liable to retire by rotation, on such terms and conditions until otherwise decided by the Government of Gujarat through further directions from time to time.”

**“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 Smt. Neena Kumar, [DIN 10551695] as a Woman Independent 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 Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also applicable provisions of Articles of Association of the Company, Smt. Neena Kumar, [DIN 10551695] who was appointed as an Additional Director and also as a Woman Independent Director of the Company by the Board of Directors with effect from March 19, 2024 and who holds the said 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 Financial Year 2013-2014 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of letter No. FD/OTH/e-file/4/2023/0194/A (BPE) dated 15.02.2024 issued by the Finance Department, Government of Gujarat, be and is hereby appointed as a Woman Independent Director an Independent Director to hold office for a period of three years upto the conclusion of 39<sup>th</sup> Annual General Meeting of the Company in the Calendar Year 2027 and THAT who shall not be 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:**

06<sup>th</sup> Floor, H.K. House,  
Ashram Road, Ahmedabad- 380 009

Date : 12<sup>th</sup> November 2024  
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. Members may note that this Notice of AGM and Integrated Annual Report for FY'24, will also be available at the Company's website <http://gujsil.in/>, websites of Stock Exchange, viz. National Stock Exchange of India Limited, at [www.nseindia.com](http://www.nseindia.com).
5. A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
6. A brief profile and information of directors being appointed are annexed hereto
7. Members are informed that in case of joint holders joining the meeting, only such joint holder who is first in the order of names will be entitled to vote and/or entitled to received dividend, if any,.
6. The results will also be displayed on the Notice Board of the company at its Registered Office.

**Registered Office:**

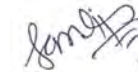
06<sup>th</sup> Floor, H.K. House,  
Ashram Road, Ahmedabad- 380 009

Date : 12<sup>th</sup> November 2024

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. 2024-2025.**

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.

Your Company being a Government Company, 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 2024-25 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 Dr. T. Natarajan, IAS [DIN 00396367] as Director, designated as Chairman of the Company.**

Dr. T. Natarajan, IAS [DIN 00396367] was appointed in accordance with Government Resolution No. FD/AOD/e-file/4/2022/1869/A(BPE) dated 10.09.2024 which was received by the Company on 11.09.2024 issued by Finance Department, Government of Gujarat as an Additional Director and designated as Chairman of the Company read with relevant provisions of the Articles of Association of the Company w.e.f. 11.09.2024. Dr. T. Natarajan, IAS [DIN 00396367], being an Additional Director, holds office up to the date of the ensuing Annual General Meeting. Dr. T. Natarajan, IAS [DIN 00396367] is 1996 batch IAS officer. Presently he has been appointed as Principal Secretary (Finance), Finance Department to the Government of Gujarat. His brief resume containing his 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. T. Natarajan, IAS [DIN 00396367] is interested in the Resolution to the extent as it concerns his 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 Smt. Neena Kumar, [DIN 10551695] as a Woman Independent Director of the Company**

Smt. Neena Kumar, [DIN 10551695] was appointed in accordance with Government Resolution No. No. FD/OTH/e-file/4/2023/0194/A (BPE) dated 15.02.2024 issued by the Finance Department, Government of Gujarat, as an Additional Director and also as a Woman Independent Director of the Company read with relevant provisions of the Articles of Association of the Company w.e.f. 19.03.2024. Smt. Neena Kumar, [DIN 10551695], being an Additional Director, holds office up to the date of the ensuing Annual General Meeting. Smt. Neena Kumar, [DIN 10551695] retired IRS officer. 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.

Smt. Neena Kumar, [DIN 10551695] 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:**

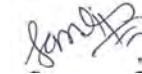
06<sup>th</sup> Floor, H.K. House,  
Ashram Road, Ahmedabad- 380 009

Date : 12<sup>th</sup> November 2024

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**

<b>Name</b>	Dr. T. Natarajan, IAS [DIN 00396367]	Smt. Neena Kumar, [DIN 10551695]
<b>Date of birth</b>	05.05.1971	30.09.1959
<b>Date of Appointment</b>	11.09.2024	19.03.2024
<b>Qualifications</b>	B.E. in Mining Engineering from college of Engineering, Guindy, Anna University in Tamil Nadu and M.B.A. in Finance from Bharathidasan Institute of Management, Tamil Nadu, India. Later, he acquired additional education qualifications including Masters in International Development at Duke University in USA.	MA in English from Delhi University and MBA from Henley Business School, University of Reading, U.K. Her MBA included courses in Finance, Strategy, People management, Leadership, Marketing, and Corporate Governance.
<b>Experience</b>	<p>Dr. T. Natarajan is a 1996 batch Indian Administrative Officer from Gujarat Cadre. He held a range of responsibilities in Gujarat Government including District Collector and District Development Officer. He has served in the departments of Finance, Revenue, Industry &amp; Mining and Technical Education and held leadership positions in Public Sector Undertakings.</p> <p>Dr. T. Natarajan was entrusted with the responsibility of Senior Advisor to the Executive Director of India in the International Monetary Fund at Washington DC by the Government of India. He also served as Additional Secretary in the Department of Economic Affairs in Government of India. Before the current assignment as Principal Secretary, Finance Department, Government of Gujarat, he served as Additional Secretary (Defence</p>	Smt. Neena Kumar has served as an IRS officer with more than 38 years of rich experience in various areas. She has served in the Department of Revenue, Government of India, as Member CBDT. In Income Tax Department she rose to the level of Principal Director General and Chief Commissioner. She has also served in Public Sector Enterprises as Chief Vigilance Officer at the level of Functional Director of the companies Oil India Limited and GAIL India Limited, both Navratna PSUs as also of Hindustan Fertiliser Limited.

	Production), Ministry of Defence in Government of India.	
<b>Membership/Chairmanship of board committees in GSIL</b>	Membership in following committees 1. CSR Committee	Membership in following committees 1. Audit Committee 2. Nomination and Remuneration Committee 3. Group Risk Management Committee
<b>Directorship held in other companies</b>	<ol style="list-style-type: none"> <li>1. Gujarat State Financial Services Ltd.</li> <li>2. Gujarat Alkalies and Chemicals Ltd</li> <li>3. Gujarat Narmada Valley Fertilizers &amp; Chemicals Limited</li> <li>4. Gujarat Gas Ltd</li> <li>5. Gujarat State Fertilizers and Chemicals Ltd</li> <li>6. Gujarat State Petroleum Corp. Ltd.</li> <li>7. Sardar Sarovar Narmada Nigam Limited</li> <li>8. Gujarat Metro Rail Corp. Ltd</li> <li>9. Gujarat International Finance Tec-City Company Limited</li> </ol>	1. Gujarat Energy Transmission Corporation Limited
<b>No. of board meetings attended from appointment during the financial year 2023-24</b>	N.A. (Since appointed after the financial year)	N.A. (Since appointed in month of March-2024)
<b>Relationship with other Directors &amp; KMP</b>	None	None
<b>No. of shares held in GSIL</b>	NIL	NIL
<b>Terms of Appointment</b>	As per the order issued by the Government of Gujarat, he was appointed as Non-Executive Director and designated as Chairman on the Board of Director of the Company and he is being paid out of pocket expenses for attending Board and/or Committee meetings. As per the GoG's order he was appointed as Chairman till the date of his resignation or until further orders issued by Government of Gujarat, 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 a Woman Independent Director upto the conclusion of 39 <sup>th</sup> Annual General Meeting of the Company in the Calendar Year 2027 or 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: - 06<sup>th</sup> Floor, H.K. House, Opp. Bata Showroom,**  
**Ashram Road, Ahmedabad - 380 009**

**Mail Id: infoatgsil@gmail.com**  
**(P)-(079) 26586636, 26579731**

**CIN. U64990GJ1988JGC010307**  
**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 **36<sup>TH</sup> ANNUAL GENERAL MEETING**  
of the Company to be held on Wednesday , 18<sup>th</sup> Day of the December 2024 at 04.30 P.M. at the  
registered office of the Company situated at 06<sup>th</sup> 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
	<b>Ordinary Business</b>		
1	Adoption of Audited Financial Statements (Standalone and Consolidated) of the Company for Financial Year ended on 31 <sup>st</sup> March 2024 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 2023-2024		
3	Authorize Managing Director to fix remuneration of Statutory Auditor		
	<b>Special Business</b>		
4	To approve appointment of Dr. T. Natarajan, IAS [DIN 00396367] as Director, designated as Chairman of the Company		
5	To approve Appointment of Smt. Neena Kumar, [DIN 10551695] as a Woman Independent Director of the Company		

\_\_\_\_\_ Signed this \_\_\_\_\_ day of 20.

Affix Re  
1/-  
Revenue

Signature of Shareholder(s)





## 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 36<sup>th</sup> Annual Report of your Company ("your Company" or "the Company" or "GSIL") along with the Audited Financial Statements for the financial year ended March 31, 2024 ("year under review" or "the year" or "FY 2023-2024"). 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 ₹ 42696.43 Lakh (Previous year is ₹ 9196.87 Lakh), Net Profit After Tax is ₹ 41020.79 lakh (Previous year is ₹ 8116.36 Lakh). Your Company during the year has received Dividend income of ₹ 28671.54 Lakh (Previous year is ₹ 8634.50 lakh). Interest Income of ₹ 1103.02 Lakhs (Previous year is ₹ 677.58 lakh), Finance Cost is ₹ 1.75 Lakhs (Previous year is ₹ NIL), operating Expenses are ₹ 165.97 Lakh including depreciation ₹ 4.41 lakh (Previous year is ₹ 163.88 lakh including depreciation ₹ 3.41 lakh). Total investment made as Inter Corporate Deposit with GSFS is ₹ 8688.37 Lakh (Previous year is ₹ 5558.16 Lakh).

Income Tax Expenses is of ₹ 1675.64 Lakh (Previous year ₹ 990.51)

#### Consolidated Performance as per Ind AS

Financial performance on a consolidated basis, during the year under review, there is a Profit of ₹ 18036.55 Lakh (Previous year is ₹ 91123.40 Lakh).

### OPERATIONS

The Standalone Operating Income of the Company is derived from a mix of dividend income, interest income, and other income. The standalone profit before tax for the year under review is ₹ 42696.43 Lakh as against ₹ 9106.87 Lakh for the FY 2022-2023, whereas the profit after tax for the year under review stands at ₹ 41020.79 Lakh as against ₹ 8116.36 Lakh for the FY 2022-2023. The Consolidated profit after tax for the year amounted to ₹ 18036.55 Lakh as compared to ₹ 91123.40 Lakh for the FY 2022-2023. The total number of companies held in the equity portfolio of the Company stands at eleven companies as on 31<sup>st</sup> March 2024, 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 ₹2.21 per equity share involving a cash outflow of ₹ 23045.20 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 04<sup>th</sup> 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.

## **RBI REGULATIONS**

The Company has complied with the regulations of RBI to the extent applicable as a CIC-ND-SI and as Middle Layer NBFC under the SBR Framework.

## **TRANSFER TO RESERVES:**

The closing balance of Other Equity, after transferring the Retained Earnings and Statutory Reserves of ₹ 25,1432.78 Lakh, of the Company as on 31.03.2024 out of which Statutory Reserve is ₹ 18,465.59 Lakh (As on 31<sup>st</sup> March 2023 after transferring the Retained Earnings and Statutory Reserves of ₹ 67,093.56 Lakh, out of which Statutory Reserve was ₹ 10,261.43 Lakh).

For the financial year ended 31<sup>st</sup> March 2024 an amount of ₹ 18465.59 Lakh was transferred to Special Reserve in terms of Section 45-IC of the RBI Act.

## **SHARE CAPITAL**

The Authorized Share Capital of the Company is ₹ 300000 Lakh (285,00,00,000 Equity Shares of ₹ 10 each and 1,50,00,000 Preference Shares of ₹ 100 each) and Paid-up Equity Capital of the company is ₹ 104276.91 Lakh, as on 31<sup>st</sup> March 2024 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) your company has timely repaid interest on NCDs. Your company has also repaid ₹ 13243.00 lakh towards loan to the Government of Gujarat. Your Company has participated in buyback proposed by Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNFC) by offering eligible shares.

## **The state of the Company's affairs**

### **REGISTRATION AS A CORE INVESTMENT COMPANY ("CIC")<sup>1</sup>**

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") bearing registration no. B.01.00601, dated 04<sup>th</sup> 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"). The Company is classified as Middle Layer NBFC in terms of Scale Based Regulation ("SBR"), a Revised Regulatory Framework for NBFCs' issued by RBI vide its Circular No. RBI/2021-22/112 Ref. DOR.CRE. REC.No.60/03.10.001/2021-22 dated 22nd October 2021 ("SBR Framework"), which came into effect from 1st October 2022. 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.

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<sup>1</sup> Statutory Disclaimer: Please note that RBI does not accept any responsibility or guarantee of the present position as to the financial soundness of the Company or the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits/ discharge of liabilities by the Company, if any.

## **ASSOCIATES AND SUBSIDIARY**

As a Core Investment Company, the Company is primarily a Holding Company and holds investments in its group companies (Subsidiaries, Joint Ventures and Associates).

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

During the financial year under review, the major transactions with respect to the Associate(s) Companies and Promoter were as under:

- a) During the year under review Gujarat State Financial Services Limited (GSFS), has issued the right issue and the shareholding of your Company fall below twenty percent, hence GSFS as on date of preparation of financial statements, is not an associate company, however, GSFS is a Group Company of your company.
- b) During the year under review Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNFC) has offered buyback of its equity shares your company has participated in said offer.
- c) During the year under review your Company has repaid loan amounting of ₹ 13243.00 lakh towards loan to the Government of Gujarat.

## **MATERIAL SUBSIDIARIES**

As required under Regulations 16(1)(c) of the SEBI Listing Regulations, the Board has approved and adopted the Policy for determining Material Subsidiaries. The Policy is available on the Company's website at [chrome-extension://efaidnbmnnnibpcajpcgglefindmkaj/http://gujsil.in/uploads/Assets/policies/policyonmaterialsubsidiaries10182024061947050.pdf](http://chrome-extension://efaidnbmnnnibpcajpcgglefindmkaj/http://gujsil.in/uploads/Assets/policies/policyonmaterialsubsidiaries10182024061947050.pdf). Your Company has four 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 optimize the returns that go with that risk.

Board of Directors keep oversight on all the risks assumed. The Company being Core Investment Company (NBFC), the risks therefore largely relate to investments made in its Associate(s). The operation of each of the Associate(s), the risks faced by them, and the risk mitigation tools used to manage them are reviewed periodically by their Group Risk Management Committee (GRMC), Risk Management Committee (RMC) etc. and Boards of Directors.

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.

Over the years, the Company and its Associate(s) have built a strong Risk Management Framework supported by well- established policies, procedures, system and a talent pool of Risk Professionals. 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 auditor, 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. 2023-2024.

### **Presentation of financial statements**

The Consolidated and Standalone Financial Statements of your Company have been prepared in accordance with Indian Accounting Standards (IND AS) as notified under Sections 129 and 133 of the Act read with the Companies (Accounts) Rules, 2014, as amended in light with in light of Division III of scheduled III of the Companies Act, 2013 and other relevant provisions of the Act.

In accordance with the provisions of the Act, applicable Accounting Standards, the SEBI Listing Regulations, the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2024, together with the Auditors' Report, C&AG's report etc. are form part of this Annual Report.

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> and at Registered Office.

## **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”), and “Gujarat Alkalies And Chemicals Limited” (“GACL”).

A report on the performance and financial position of each of the Company’s Associate companies as per Section 129(3) of the Act read with the Companies (Accounts) Rules, in the prescribed Form AOC-1 is attached as to the Financial Statements.

## **CREDIT RATING**

During the financial year under review, your Company has neither issued any debt instruments nor undertaken any fixed deposit programme nor any scheme or proposal involving mobilization of funds in India or abroad. However, the Company avail the ratings from (i) Acuite Ratings & Research Limited and (ii) India Ratings and Research Private Limited 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 approved by the Central Government, 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 & Dhandhanania, Chartered Accountants, [Firm Registration No. 125756W] Chartered Accountants, as Statutory Auditors of your Company for the Financial Year 2023-2024.

Notes on Financial Statements referred to in the Statutory Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act. There are no qualifications on the financial statements by the Statutory Auditors for FY 2023-24.

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

Your Company, being a Government Company, undergoes regular audits conducted by the Comptroller and Auditor General (C&AG) of India, a constitutional independent audit body. These audits involve a comprehensive examination of our financial records, processes, and compliance with relevant laws and regulations. The C & AG brings its expertise and impartiality to the auditing process, providing valuable insights and recommendations for improvement. The audit reports of C & A G also go to the floor of the Legislative Assembly and is debated at various legislative committees such as Public Undertaking Committee of State Legislature.

The supplementary audit of the financial statements for F.Y. 2023-2024 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 Vishal Mehta & Co., Practicing 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 Vishal Mehta & Co, 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/Content/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations-179>

#### **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.

#### **Annual Return**

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 of the Company for the financial year 2023-24 is available on the Company's website at <www.gujsil.in.>

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

All Independent Directors have submitted their declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided under the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold the highest standards of integrity.

#### **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, considering to discharge obligation under the provisions of the Companies Act, 2013 your company has transferred amount to PM CARES Fund.

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 five Directors including one Managing Director and one Independent Director.

#### **Appointment:**

##### **A) Director(s)**

Dr. T. Natarajan, IAS [DIN 07943985] vide Government of Gujarat G.R. No. FD/AOD/e-file/4/2022/1869/A(BPE) dated 10<sup>th</sup> September 2024 which was received by the Company on 11<sup>th</sup> September 2024, has been appointed as Director and Chairman of your Company w.e.f. 11.09.2024.

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

Smt. Neena Kumar, Member, CBDT (Retd.) [DIN 10551695] 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. FD/OTH/e-file/4/2023/0194/A (BPE) dated 15.02.2024 which was received on 19.03.2024, has been appointed as Woman Independent Director of your Company w.e.f. 19.03.2024.

##### **B) KMP(s)**

Miss. Tanaz S Bacha vide Government of Gujarat Notification No. FD/MRT/e-file/4/2023/1102/GH (DAT-Esst) dated 29.02.2024, has been appointed as Chief Financial Officer (KMP) of your Company w.e.f. 04.03.2024.



## **Cessation**

### **(A) Director(s)**

Shri J. P. Gupta, IAS [DIN 01952821], being transferred from Additional Chief Secretary (Finance Department) to Additional Chief Secretary to Government, Tribal Development Department, has tendered his resignation hence, ceases to be Chairman of your Company w.e.f. 11.09.2024.

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.

### **B) KMP(s)**

Shri Sanjay S Gavande vide Government of Gujarat Notification No. TMS/34/2023/1716/GH dated 03.01.2024, has been transferred hence, ceases to be Chief Financial Officer (KMP) of your Company w.e.f. 04.03.2024.

### **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 Miss. Tanaz S. Bacha, Chief Financial Officer designated as KMP in terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **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. and/or instructions 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**

Your Company has adopted the salary scale of Government of Gujarat (as in force from time to time) as per respective grade pay for its employee(s). Your company is paying salary to deputed employee in accordance with terms of appointment by parent department of respective employee(s).

- 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.

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

#### **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 GIVEN, INVESTMENT MADE, GUARANTEES GIVEN OR SECURITY PROVIDED**

The Company is registered as a Core Investment Company with RBI. Thus, particulars of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, are not applicable to the Company.

#### **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. Throughout during the year under review, all transactions between your Company and related parties were conducted in accordance with standard business practices and at arm's-length. Importantly, there were no contracts, arrangements, or transactions with related parties made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large that would qualify as material under Section 188 of the Companies Act, 2013 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 2023-2024**

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

30 <sup>th</sup> May 2023	10 <sup>th</sup> August 2023	10 <sup>th</sup> November 2023
12 <sup>th</sup> February 2024		

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 24<sup>th</sup> 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 2023-2024

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
Smt. Mona Khandhar, IAS [DIN 06803015] Upto 10.08.203	Managing Director- Non-Executive, Promoter	---	01/01	N.A.
Ms. Arti Kanwar, IAS [DIN 03535973] Upto 10.08.2023	Director- Non-Executive, Promoter	---	01/01	N.A.
Ms. Arti Kanwar, IAS [DIN 03535973] w.e.f. 10.08.2023	Managing Director- Non-Executive, Promoter	---	03/03	Yes
Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985]	Woman Director- Non-Executive, Promoter	---	02/02	Yes
Shri Bhadresh Mehta [DIN 02625115]	Independent Director	---	04/04	Yes
Smt. Neena Kumar [DIN 10551695]	Woman Independent Director- Non-Executive,	---	N.A.	N.A.

## Meetings and Membership the Committee

### 1. Audit Committee

The Company has constituted an Audit Committee with its composition, quorum, powers, role and scope in line with the applicable provisions of the Act, SEBI Listing Regulations and RBI Master Directions.

During the financial year 2023-2024, the Audit Committee met 04 times as following dates,

30 <sup>th</sup> May 2023	10 <sup>th</sup> August 2023	10 <sup>th</sup> November 2023
12 <sup>th</sup> February 2024		

**Table 2: Composition of the attendance record of members of the Audit Committee for 2023-2024**

Name of director	Category	Relationship with other directors	Meetings attended
Shri J. P. Gupta, IAS [DIN 01532892]	<b>Chairman- Non-Executive</b>	---	<b>03/04</b>
Shri Bhadresh Mehta [DIN 02625115]	<b>Independent Director</b>	---	<b>04/04</b>
Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985]	<b>Woman Director</b>	---	<b>02/02</b>

The present composition of the Audit Committee is as follow,

1. Shri Bhadresh Mehta [DIN 02625115], Chairman of the Committee Independent Director
2. Smt. Neena Kumar [DIN 10551695], Member, Independent Director
3. Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985], Member

### 2. Corporate Social Responsibility Committee (CSR Committee)

In accordance with Section 135 of the Act, your 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 <chromeextension://efaidnbmninnibpcapjpcglclefindmkaj/http://gujsil.in/uploads/Assets/policy>

es/gsilcsrpolicy01012021121436097.pdf. The Annual Report on CSR activities is annexed herewith as “Annexure B”.

During the year, CSR Committee met on 10th November, 2023 and except Shri J. P. Gupta, IAS, [DIN 01532892] all members of the Committee were present.

**Table 3: Composition of the attendance record of members of the CSR Committee for 2023-2024**

<b>Name of director</b>	<b>Category</b>	<b>Relationship with other directors</b>	<b>Meetings attended</b>
Shri J. P. Gupta, IAS [DIN 01532892]	<b>Chairman- Non-Executive</b>	---	<b>00/01</b>
Shri Bhadresh Mehta [DIN 02625115]	<b>Independent Director</b>	---	<b>01/01</b>
Ms. Arti Kanwar, IAS [DIN 03535973]	<b>Managing Director and Member of the Committee</b>	---	<b>01/01</b>

The present composition of the CSR Committee is as follow,

1. Dr. T. Natarajan, IAS [DIN 00396367], 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 (NRC Committee)**

As per the provision of Section 178 (1) of the Companies Act, 2013 read with Provisions of Listing Regulations, your company has reconstituted Nomination and Remuneration Committee (NRC Committee) comprising three Non-Executive Directors, out of which two are Independent Directors and the Chairman of the Committee is Independent Director. The terms of reference of the Nomination and Remuneration Committee have been formulated in line with the requirement of Section 178 of the Companies Act, 2013 and the rules framed thereunder and as per the Listing Regulations. Your Company is a State Government company. Its directors do not draw any remuneration from the company except payment of sitting fees and out-of-pocket expenses. Moreover, as per the policy of the Company, the salary and wages of Senior Management and Key Managerial Personnel as well as that of Executive etc. are fixed in line with the pay structure of the Government of Gujarat, duly approved by the Government of Gujarat. Your company is paying remuneration to the deputed in accordance with terms of appointment by parent department.

Considering the requirement during the year under review, the NRC Committee meetings were held on 10<sup>th</sup> November 2023 and 12<sup>th</sup> February 2024 and all members of the Committee were present.

**Table 3: Composition of the attendance record of members of the Nomination and Remuneration Committee for 2023-2024**

<b>Name of director</b>	<b>Category</b>	<b>Relationship with other directors</b>	<b>Meetings attended</b>
<b>Shri Bhadresh Mehta [DIN 02625115]</b>	<b>Independent Director- Chairman of the Committee</b>	---	<b>02/02</b>
<b>Ms. Arti Kanwar, IAS [DIN 03535973]</b>	<b>Managing Director- Member of the Committee</b>	---	<b>02/02</b>
<b>Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985]</b>	<b>Non-Executive Director- Member of the Committee</b>	---	<b>02/02</b>

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

1. Shri Bhadresh Mehta, [DIN 02625115] Chairman of the Committee (Independent Director)
2. Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985] Member of the Committee
3. Smt. Neena Kumar [DIN 10551695], Woman Independent Director and Member of the Committee

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

(a) The Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2024, have been prepared in accordance with the applicable accounting standards, with proper explanation provided for any material departures;

- (b) They have selected and consistently applied accounting policies, made reasonable and prudent judgments and estimates, to present a true and fair view of the company's state of affairs as at 31st March, 2024, and of its profit and loss for the year then ended;
- (c) Adequate accounting records have been maintained in accordance with the provisions of the Act, ensuring the safeguarding of the company's assets and the prevention and detection of fraud and other irregularities, if any;
- (d) The Financial Statements have been prepared on a going concern basis;
- (e) Internal financial controls have been laid down by the Directors, which are adequate and were operating effectively; and
- (f) Proper systems have been devised to ensure compliance with all applicable laws, and such systems were 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 four employees on deputation, as on 31<sup>st</sup> March 2024, hence the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable.

### **Corporate Governance Report**

{Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations” or “LODR”)}

#### **Company’s Philosophy on 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 imbibe 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. Its endeavor is to maximize the long-term wealth of the shareholders of the Company.

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. 2023-2024 were achieved by GSIL. The strength of the Board comprised five Directors as on 31<sup>st</sup> March, 2024. The Board members are persons with professional expertise and experience in various fields of Public Policy, Finance, Accounts,

Management, Law etc. Further, being a State Government Public Sector Undertaking, the Government of Gujarat also appoints senior IAS Officers, who possess very wide professional experience, as Directors on the Board of the company. Details of the Director's along with Committee composition, meeting held are disclosed in respect portion of Directors' Report.

### **Information supplied to the Board**

Requisite information as specified in Part - A of Schedule II of Regulation 17 of the Listing Regulations are made available to the Board of Directors, whenever applicable, for discussions and consideration at the Meeting. Agenda Papers are circulated to Directors in advance so as to have the focused and meaningful discussion at the meeting. In case of business exigencies or urgency of matters, resolutions are passed by Circulation and the same is put-up to the Board / Committee in the next meeting for taking note thereof. Action Taken Report on the decisions taken at the previous Board / Committee Meetings is placed at the immediately succeeding Meetings for noting. As required under the Act and Listing Regulations, the Board has constituted mandatory committees. Meetings of the Committees are held, whenever need arises. Minutes of all Committee Meetings are placed before the Board for taking note thereof. The Board periodically reviews the compliance reports of laws applicable to the Company as also the steps taken to rectify noncompliance, if any.

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 2023-24.

### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

A system is in place to familiarize the Independent Directors about the company by providing a Director's pack covering the details about the company such as operational & financial highlights, business model of the Company, etc., their role, rights & responsibility, the nature of industry in which the company operates, business model of the company, etc. While considering quarterly and Annual Financial Results, a presentation is made to the Audit Committee and Board, inter-alia, covering operational and financial performance of the company.



The familiarization programme is organized and presentation made to the director(s) when a new Director is appointed.

### **General Body Meetings**

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

<b>AGM No.</b>	<b>Financial Year</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>	<b>Special Resolution passed</b>
33 <sup>rd</sup>	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	
34 <sup>th</sup>	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	
35 <sup>th</sup>	2022-2023	21.12.2023	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. 2020-2021 were 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 Meeting of the Board and various Committees**

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

## **SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS**

As required under Schedule IV to the Companies Act, 2013 read applicable Law, the Independent Directors held a meeting during the year without the attendance of Non-Independent Directors.

All the Independent Directors effectively participate and interact in the meeting. For the year 2023-24, the Independent Directors held their meeting through VC/OAVM on 27/03/2024.

## **MEANS OF COMMUNICATION:-**

The Company communicates with the shareholders through its Annual Report, publication of quarterly financial results in newspapers and through its website. Further, the financial results of the Company as published in the Financial Daily newspapers are also displayed in the Company's website <http://gujsil.in/> for the information of shareholders and investors.

Type of Result	Date on which published	Daily Newspaper (English)	Daily Newspaper (Gujarati)
June 2023 Quarter	11.08.2023	Financial Express	Financial Express
September 2023 Quarter	11.11.2023	Financial Express	Financial Express
December 2023 Quarter	13.02.2024	Financial Express	Financial Express
Annual for FY 2023-24	31.05.2024	Financial Express	Financial Express

The Annual Report, Quarterly Results, Quarterly Corporate Governance Report, disclosure about Related Party Transactions are filed with the Stock Exchanges within the prescribed 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 2023-2024, no cases under this mechanism were reported to the Company.

## **RESOURCE MOBILISATION**

During the financial year under review, no funds have been mobilized by way of Non-Convertible Debentures ("NCD") or Term Loans / Working Capital Demand Loan ("WC DL") from banks or through Commercial Paper.

## **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.**

As the Company is a Core Investment Company investing in Group Companies, the particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant to its activities.

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) there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund (“IEPF”).
- (vi) 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.
- (vii) there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
- (viii) there were no borrowings from Banks or Financial Institution and no instance of one-time settlement with any Bank or Financial Institution.

## **ACKNOWLEDGMENTS**

Your Directors wish to convey their profound appreciation for the unwavering dedication and collaborative efforts of the officers, employees GSIL. They also express their gratitude for the trust and confidence placed in the Company by financial institutions and investors.

In addition, your Directors acknowledge the invaluable support extended by the State Government departments of Gujarat.

Furthermore, your Directors extend their sincere gratitude 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**



**Dr. T. Natarajan, IAS**

**[DIN 07943985]**

**Non-Executive Chairman**

**Date: 11/11/2024**  
**Place: Gandhinagar**



No. ए.एम.जी.1, मु.-2/Accounts/GSIL(S)/2024/ 1245  
29.10.24

सेवा में,  
प्रबंध निदेशक  
गुजरात स्टेट इन्वेस्टमेंट्स लिमिटेड  
6<sup>th</sup> फ्लोर, एच.के. हाउस, आश्रम रोड,  
नवरंगपुरा, अहमदाबाद-380009

**विषय:** कंपनी अधिनियम, 2013 की धारा 143 (6) (बी) के अनुसार 31 मार्च 2024 को समाप्त वर्ष के लिए Gujarat State Investments Limited (Standalone) के वित्तीय विवरणों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणी।

महोदय,

31 मार्च 2024 को समाप्त वर्ष के लिए Gujarat State Investments Limited (Standalone) के वित्तीय विवरणों पर कंपनी अधिनियम, 2013 की धारा-143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की 'अंतिम टिप्पणी', कंपनी की वार्षिक साधारण बैठक में रखने के लिए संलग्न पाएं।

कंपनी अधिनियम, 2013 की धारा-143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियों को कंपनी के लेखापरीक्षक की रिपोर्ट के साथ उसी तरह और उसी समय वार्षिक साधारण बैठक में रखना अनिवार्य है। भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियों को वार्षिक साधारण बैठक में रखने की तिथि इस कार्यालय को सूचित करें।

2. Further. It is requested to obtain the opinion of the Expert Advisory Committee (EAC) constituted by the Institute of Chartered Accountants of India before finalization of the next year's financial statements (2024-25) so that the issue stands resolved."

कृपया, मुद्रित लेखों की छः प्रतियाँ इस कार्यालय के प्रयोग और अभिलेख के लिए भिजवाएं। अनुलग्नक सहित इस पत्र की प्राप्ति की सूचना दें।

भवदीय,

उप महालेखाकार (ए.एम.जी.-1)

संलग्न : यथोपरि



**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 2024**

The preparation of standalone financial statements of **Gujarat State Investments Limited** for the year ended 31 March 2024 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 2024.

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 2024 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 - ₹ 1103.02 lakh (Note No. 20)**

The above includes an amount of ₹30.63 lakh being the interest received on unutilized grant deposited by the Company with Gujarat State Financial Services Limited (GSFSL) during the year 2023-24. As per Government of Gujarat instructions, any interest earned on unutilized grant deposited with GSFSL had to be deposited in Government account. However, the above interest of ₹30.63 lakh was included in Interest Income of the

Company for the year 2023-24 which resulted in overstatement of Interest Income and profit for the year by ₹30.63 lakh and understatement of Liabilities to that extent.

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

Place: Ahmedabad

Date:



(Bijit Kumar Mukherjee)  
Pr. Accountant General (Audit-II), 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

**Subject: Supplementary audit u/s 143(6)(a) of the Companies Act, 2013.**

### Notes to Standalone Financial Statements

#### Revenue from Operation

#### Interest Income

**₹ 1103.02 lakhs (Note 20)**

The above includes an amount of ₹ 30.63 lakhs being the interest received on unutilized grant deposited by the Company with Gujarat State Financial Services Limited (GSFSL) during the year 2023-24. As per Government of Gujarat instruction, any interest earned on unutilized grant deposited with GSFSL had to be deposited in Government of Gujarat. However, the above interest income was included in the Interest Income of the company for the FY 2023-24 which resulted into overstatement of interest income and Profit for the year by ₹ 30.63 lakhs and understatement of Liabilities to that extent.

A comment on similar lines was issued to the company during 2022-23 , however during the current year the company has not rectified the above error resulting in overstatement of Retained Earning and understatement of Government Grant to the extent ₹ 217.54 lakhs.

Hence it is resulted in overstatement of Profit for the year by ₹ 30.63 lakhs, understatement of Retained Earning by ₹ 217.54 lakhs and understatement of Government Grant to the extent ₹ 248.17 lakhs.

#### Reply:

Provisional 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 ₹ 30.63 lakhs for current year and ₹ 217.54 during the FY 2022-23 earned on Government Assistance received for repayment of Principal and Interest on NCD issued by the company. However, the same has not been complied by the company, resulting into overstatement of Profit for the year by ₹ 30.63 lakhs, understatement of Retained Earning by ₹ 217.54 lakhs and understatement of Government Grant to the extent ₹ 248.17 lakhs.

In this regard, we would like to submit that as per the agreement executed between GSIL, Energy & Petrochemicals Department, fund from Government of Gujarat is received by GSIL for the payment of interest on Non-Convertible Debentures (NCDs) of Gujarat State Petroleum Corporation (GSPC). Provision for this grant is included by Energy & Petrochemicals Department in its Annual Budget. As per the arrangement, this grant is released by Energy & Petrochemicals Department to the Director of Petroleum. Director of Petroleum draws this amount from District



Treasury Office-Gandhinagar and credits it GSIL's current account in State Bank of India. As this process takes time. to avoid delay in payment on scheduled date, the process of drawing fund from Treasury is initiated by Director of Petroleum 7 to 10 days before the actual date of payment of interest or repayment of principal of NCDs. As GSIL has received Grant from the Energy and Petrochemicals Department and not from Finance Department of Government of Gujarat, GSIL is required to follow the directions issued by the Energy and Petrochemicals Department in the Grant Order. The Grant Order is also attached as Annexure I for your reference wherein yourself can verify that the Energy and Petrochemicals Department has not issued any direction in respect of interest earned on the said budgetary support.

Further, during FY 2024-25, Finance Department of Government of Gujarat has issued direction to open a Personal Ledger Account and Personal Deposit Account (PD) various Government PSUs, Corporation, Board or societies who are receiving grant from the Finance Department of Government of Gujarat. However, GSIL has not received any intimation from Finance Department in respect of the said purpose which also demonstrates that Finance Department has not issued grant to the GSIL directly. Hence, directions issued by the Finance Department Government in respect of treatment of interest earned on Grant is not applicable to the GSIL.

As, from materiality point of view, amount of such interest income is merely 0.01% of total comprehensive Income of the Company (₹.30.63 Lakh/₹. 207384.41 Lakhs\*100) and total accumulated interest income of ₹ 248.17 lakhs is 0.10% of total equity of the Company (₹.248.17 Lakh /₹.251432.78 lakhs\*100).

In view of above submission and materiality, we request you to drop Provisional Comment.

  
Chief Financial Officer  
GSIL

To,  
Pr. Accountant General (G&SS Audit)  
Office of the Principal Accountant General (Audit-II), AMG-III  
"AUDIT BHAWAN", Navrangpura, Ahmedabad-380 009



No. ए.एम.जी.1, मु.-2/Accounts/GSIL(C)/2024/1244  
29.10.24

सेवा में,  
प्रबंध निदेशक  
गुजरात स्टेट इन्वेस्टमेंट्स लिमिटेड  
6<sup>th</sup> फ्लोर, एच.के. हाउस, आश्रम रोड,  
नवरंगपुरा, अहमदाबाद-380009

**विषय:** कंपनी अधिनियम, 2013 की धारा 143 (6) (बी) के अनुसार 31 मार्च 2024 को समाप्त वर्ष के लिए Gujarat State Investments Limited (Consolidated) के वित्तीय विवरणों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणी।

महोदय,

31 मार्च 2024 को समाप्त वर्ष के लिए Gujarat State Investments Limited (Consolidated) के वित्तीय विवरणों पर कंपनी अधिनियम, 2013 की धारा-143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की 'अंतिम टिप्पणी', कंपनी की वार्षिक साधारण बैठक में रखने के लिए संलग्न पाएं।

कंपनी अधिनियम, 2013 की धारा-143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियों को कंपनी के लेखापरीक्षक की रिपोर्ट के साथ उसी तरह और उसी समय वार्षिक साधारण बैठक में रखना अनिवार्य है। भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियों को वार्षिक साधारण बैठक में रखने की तिथि इस कार्यालय को सूचित करें।

2. Further. It is requested to obtain the opinion of the Expert Advisory Committee (EAC) constituted by the Institute of Chartered Accountants of India before finalization of the next year's financial statements (2024-25) so that the issue stands resolved."

कृपया, मुद्रित लेखों की छः प्रतियाँ इस कार्यालय के प्रयोग और अभिलेख के लिए भिजवाएं। अनुलग्नक सहित इस पत्र की प्राप्ति की सूचना दें।

भवदीय,

उप महालेखाकार (ए.एम.जी.-1)

संलग्न : यथोपरि



**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 2024**

The preparation of consolidated financial statements of **Gujarat State Investments Limited** for the year ended 31 March 2024 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 2024.

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 2024. We conducted a supplementary audit of financial statements of Gujarat State Investments Limited (the Company) and Gujarat State Petroleum Corporation Limited for the year ended 31 March 2024. 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. Comment on Profitability**

**1. Consolidated Statement of Profit and Loss**

**Revenue from Operations**

**Interest Income - ₹ 1103.02 lakh (Note No. 20)**

The above includes an amount of ₹30.63 lakh being the interest received on unutilized grant deposited by the Company with Gujarat State Financial Services Limited (GSFSL) during the year 2023-24. 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 ₹ 30.63 lakh was included in Interest Income of the Company for the year 2023-24 which resulted in overstatement of Interest Income and profit for the year by ₹ 30.63 lakh and understatement of Liabilities to that extent.

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

Place: Ahmedabad

Date:



(Bijit Kumar Mukherjee)  
Pr. Accountant General (Audit-II), 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

**Subject: Supplementary audit u/s 143(6)(a) of the Companies Act, 2013.**

### **Notes to Consolidated Financial Statements**

#### **Revenue from Operation**

##### **Interest Income**

**₹ 1103.02 lakhs (Note 20)**

The above includes an amount of ₹ 30.63 lakhs being the interest received on unutilized grant deposited by the Company with Gujarat State Financial Services Limited (GSFSL) during the year 2023-24. As per Government of Gujarat instruction, any interest earned on unutilized grant deposited with GSFSL had to be deposited in Government of Gujarat. However, the above interest income was included in the Interest Income of the company for the FY 2023-24 which resulted into overstatement of interest income and Profit for the year by ₹ 30.63 lakhs and understatement of Liabilities to that extent.

A comment on similar lines was issued to the company during 2022-23, however during the current year the company has not rectified the above error resulting in overstatement of Retained Earning and understatement of Government Grant to the extent ₹ 217.54 lakhs.

Hence it has resulted in overstatement of Profit for the year by ₹ 30.63 lakhs, understatement of Retained Earning by ₹ 217.54 lakhs and understatement of Government Grant to the extent ₹ 248.17 lakhs.

#### **Reply:**

Provisional 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 ₹ 30.63 lakhs for current year and ₹ 217.54 during the FY 2022-23 earned on Government Assistance received for repayment of Principal and Interest on NCD issued by the company. However, the same has not been complied by the company, resulting into overstatement of Profit for the year by ₹ 30.63 lakhs, understatement of Retained Earning by ₹ 217.54 lakhs and understatement of Government Grant to the extent ₹ 248.17 lakhs.


In this regard, we would like to submit that as per the agreement executed between GSIL, Energy & Petrochemicals Department, fund from Government of Gujarat is received by GSIL for the payment of interest on Non-Convertible Debentures (NCDs) of Gujarat State Petroleum Corporation (GSPC). Provision for this grant is included by Energy & Petrochemicals Department in its Annual Budget. As per the arrangement, this grant is released by Energy & Petrochemicals Department to the Director of Petroleum. Director of Petroleum draws this amount from District Treasury Office-Gandhinagar and credits it to GSIL's current account in State Bank of India. As this process takes time, to avoid delay in payment on scheduled date, the process of drawing fund from Treasury is initiated

by Director of Petroleum 7 to 10 days before the actual date of payment of interest or repayment of principal of NCDs. As GSIL has received Grant from the Energy and Petrochemicals Department and not from Finance Department of Government of Gujarat, GSIL is required to follow the directions issued by the Energy and Petrochemicals Department in the Grant Order. The Grant Order is also attached as Annexure I for your reference wherein yourself can verify that the Energy and Petrochemicals Department and has not issued any direction in respect of interest earned on the said budgetary support.

Further, during FY 2024-25, Finance Department of Government of Gujarat has issued direction to open a Personal Ledger Account and Personal Deposit Account (PD) various Government PSUs, Corporation, Board or societies who are receiving grant from the Finance Department of Government of Gujarat. However, GSIL has not received any intimation from Finance Department in respect of the said purpose which also demonstrates that Finance Department has not issued grant to the GSIL directly. Hence, directions issued by the Finance Department Government in respect of treatment of interest earned on Grant is not applicable to the GSIL.

As, from materiality point of view, amount of such interest income is merely 0.01% of total comprehensive Income of the Company ( $\text{₹.30.63 Lakh} / \text{₹. 253,414.41 Lakhs} \times 100$ ) and total accumulated interest income of ₹ 248.17 lakhs is 0.00021% of total equity of the Company ( $\text{₹.248.17 Lakh} / \text{₹.1132718.39 lakhs} \times 100$ ).

In view of above submission and materiality, we request you to drop Provisional Comment.

  
Chief Financial Officer

GSIL

To,

Pr. Accountant General (G&SS Audit)

Office of the Principal Accountant General (Audit-II), AMG-III

"AUDIT BHAWAN", Navrangpura, Ahmedabad-380 009

# **VISHAL MEHTA & CO.**

**Company Secretaries**

**Add: B-102, Shree Hari Arjun, Nr. Chanakyapuri Rly. Crossing,  
Ghatlodia, Ahmedabad-380061, Gujarat.  
(M) 09925384302 (M) 09870026769**



**To,  
The Members of  
GUJARAT STATE INVESTMENTS LIMITED  
CIN: U64990GJ1988SGC010307**

**Regd. Office: 06<sup>th</sup> Floor, H.K. House, Ashram Road, Ahmedabad – 380009, Gujarat, India.**

**Subject: Secretarial Audit Report – for Financial Year (F.Y.) – 2023-24**

Our Secretarial Audit Report of Even date of the F.Y. 2023-24 is to be read along with this letter.

**Managements Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, device proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditors Responsibility**

2. My responsibility to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliance.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide basis of our opinion.
4. Wherever required, I have obtained the management certificate about the compliance of laws, rules and regulations and happening of events.

**Disclaimer**

5. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of books of accounts and financial records of the Company.

**Place: Ahmedabad  
Date: 29<sup>th</sup> May, 2024**



**Vishal  
Navinchandra  
Mehta**

**For, Vishal Mehta & Co.  
Company Secretaries**

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**Vishal Mehta  
Proprietor/Practicing Company Secretary  
ACS: 22991 COP: 15270  
Peer Review Certificate No. 1788/2022  
UDIN: A022991F000479480**









(v) The following regulations and guidelines 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 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 transaction during the year under review.**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)Regulations, 2021;-**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 Unsecured Redeemable Debentures (NCDs) and has complied with all the Applicable Regulations made there under.**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **The Company has 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 any recognized Stock Exchange, hence this Regulation is not applicable.**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018;- **The Equity shares of the Company are not listed on any recognized Stock Exchange, hence this Regulation is not applicable.**
- i) The Securities and Exchange Board of India(Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;- **The Company has not issued any preference shares, hence said regulation is not applicable for the period under review**
- j) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;- **The Company has complied with the Rules and Regulations as enshrined under LODR during the year under review to the extent applicable with respect to Debt listing.**



Page 4 of 6



I further report 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.

**Note:** This Report is to be read with our letter of even date which is annexed herewith and forms an integral part of the Report.

**Place: Ahmedabad**  
**Date: 29<sup>th</sup> May, 2024**



**For, Vishal Mehta & Co.**  
**Company Secretaries**

Vishal  
Navinchandra  
Mehta

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**Vishal Mehta**  
**Proprietor/Practicing Company Secretary**  
**ACS: 22991 COP: 15270**  
**Peer Review Certificate No. 1788/2022**  
**UDIN: A022991F000479480**



**ANNEXURE TO SECRETARIAL AUDIT REPORT**

**To,**  
**The Members of**  
**GUJARAT STATE INVESTMENTS LIMITED**  
**CIN: U64990GJ1988SGC010307**  
**Regd. Office: 06<sup>th</sup> Floor, H.K. House, Ashram Road, Ahmedabad – 380009, Gujarat, India**

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to M/s. GUJARAT STATE INVESTMENTS LIMITED (the 'Company') is the responsibility of the management of the Company. my examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. my responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
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

**Place: Ahmedabad**  
**Date: 29<sup>th</sup> May, 2024**



**For, Vishal Mehta & Co.**  
**Company Secretaries**

Vishal  
Navinchandra  
Mehta

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**Vishal Mehta**  
**Proprietor/Practicing Company Secretary**  
**ACS: 22991 COP: 15270**  
**Peer Review Certificate No. 1788/2022**  
**UDIN: A022991F000479480**



SECRETARIAL COMPLIANCE REPORT OF  
**GUJARAT STATE INVESTMENTS LIMITED**  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

I have conducted the review of the Compliance of the applicable of the applicable statutory provisions and the adherence to good corporate practices by Gujarat State Investments Limited (hereinafter referred as 'the listed entity') (CIN: U64990GJ1988SGC010307) having its Registered office at 6<sup>th</sup> Floor, H.K. House, Ashram Road, Ahmedabad-380009, Gujarat, India. 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 in my opinion, the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2024, 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 hereinafter:

**I, Vishal Mehta, a proprietor of Vishal Mehta & Co., a firm of Company Secretaries, Ahmedabad have examined:**

- (a) All the documents and records made available to me and explanation provided by the Gujarat State Investment Limited ("the listed entity")
- (b) The filings/submissions made by the listed entity to the stock exchanges,
- (c) Website of listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March, 2024 ("Review Period") in respect of compliance with the provisions of:
  - i. the Securities and Exchange Board of India, 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");

Vishal  
Navinchandra  
Mehta

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In terms of the NSE Circular Ref No: NSE/CML/2023/30 dated 10<sup>th</sup> April, 2023, and amendments therein, my affirmations, is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
1.	<b>Secretarial Standards:</b>  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.	<b>Adoption and timely updation of the Policies:</b>  • 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 & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes  Yes	
3.	<b>Maintenance and disclosures on the Website:</b> • The Listed entity is maintaining a 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.	<b>Disqualification of Director:</b> None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	NA	Provision not applicable to the Government Company
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies. (b) Disclosure Requirements of material as well as other subsidiaries.	Yes  Yes	
6.	<b>Preservation of Documents:</b> 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.	<b>Performance Evaluation:</b> The listed entity has conducted performance	NA	Provision not applicable to the



	evaluations of the Board, Independent Directors, and the Committees at the start of every financial year as prescribed in SEBI Regulations.		Government Company
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of the 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.	NA NA	The Company being a Core Investment Company, all the transactions are in ordinary course of business
9.	<b>Disclosure of events or information:</b> 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 thereunder.	Yes	
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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 thereunder except as provided under separate paragraph herein (**).	NA	No action is taken by SEBI or Stock Exchange against the Company.
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance was observed for any SEBI regulation/circulars/guidance note etc.	NA	

**Compliances related to Resignation of Statutory Auditors from Listed Entities and their Material Subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/reappointing auditor</b>		
	If the auditor has resigned within 45 days from the end of a financial year, the auditor before such resignation, has issued a limited review/audit report of such quarter; or	NA	There is no change in Statutory Auditors during the year under review.
	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 a limited	NA	





**Vishal Navinchandra Mehta**



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.

**Place: Ahmedabad**  
**Date: 29<sup>th</sup> May, 2024**



Vishal  
Navinchandra  
Mehta

**For, Vishal Mehta & Co.**  
**Company Secretaries**

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**Vishal Mehta**

**Proprietor/Practicing Company Secretary**  
**ACS: 22991 COP: 15270**  
**Peer Review Certificate No. 1788/2022**  
**UDIN: A022991F000478842**

### Annexure III

#### PARTICULARS OF EMPLOYEES

#### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Your Company is a Government of Gujarat Undertaking and a Government Company within the meaning assigned to it under the Companies Act, 2013. Being a Government Company, the Company is bound to follow various orders, instructions and guidelines of the Government of Gujarat. Thus, the pay structure of your Company is adopted from the pay structure of the Government of Gujarat. The Company does not offer any ESOP or any other special recognition payment to its Directors and Key Managerial Personnel. Your Company is not paying any remuneration to its' director(s), however, only sitting fees were paid to independent director(s) for attending the Meetings of the Board of Directors and of the Committees of which they are members as decided by the Government and out-of-pocket expenses. This remuneration, by way of fees, is not related to the performance or profit of the Company. In view of this, the ratio of remuneration of each Director to the median employees' remuneration is not computed.

#### A) REMUNERATION TO OTHER DIRECTORS

Company's Independent Directors do not receive any remuneration except the sitting fees per meeting of the Board and its Committees. The sittings fees paid to the independent directors during the year are as under:

Sr. No.	Particulars	Shri Bhadresh Mehta [DIN 02625115]	Smt. Neena Kumar [DIN 10551695]
1	Sitting Fees in FY 2023-24 (in ₹ )	57,000.00	N.A.
2	% increase in remuneration in FY 2023-24 as compared to FY 2022-23	N.A.	N.A.
3	Ratio of Remuneration to Median Remuneration of Employees	N.A.	N.A.
4	Ratio of Remuneration to Revenues (FY 2023-24)	N.A.	N.A.
5	Ratio of Remuneration to Revenues (FY 2022-23)	N.A.	N.A.

Sitting fees paid to the independent director(s) are as decided by the Government of Gujarat.

**B) Remuneration of the Key Managerial Personnel (KMP)**

Name of the Key Managerial Personnel	Shri Sanjay S Gavande (upto 04.03.2024)	Miss. Tanaz S Bacha (w.e.f. 04.03.2024)	Shri Sandip Shah
Designation	Chief Financial Officer	Chief Financial Officer	<b>Company Secretary</b>
Remuneration in FY 2023-24 (in ₹)	14,92,656	1,42,170	14,46,114
Remuneration in FY 2022-23 (in ₹)	13,81,594	<b>N.A.</b>	14,52,791
% increase / (decrease) in remuneration in 2023-24 as compared to 2022-23	<b>N.A.</b>	<b>N.A.</b>	
Ratio of Remuneration to Revenues (FY 2022-23)	<b>N.A.</b>	<b>N.A.</b>	
Ratio of Remuneration to Median Remuneration of Employees	<b>1.52</b>	<b>N.A.</b>	<b>1.48</b>
Ratio of Remuneration to Revenues (FY 2023-24)	Negligible	Negligible	Negligible
Ratio of Remuneration to Revenues (FY 2022-23)	Negligible	Negligible	Negligible

The Median Remuneration of Employees (MRE) excluding payment to Director(s) was ₹ 9,79,064 for financial year 2023-24.

The number of employees on the rolls of the Company as on 31<sup>st</sup> March, 2024 was 05 including employees on deputation from State Government.

The revenue during FY 2023-24 was ₹ 30,340.08 Lakh and net profit was ₹ 41,020.79 lakh. During F.Y. 2022-2023 other employee(s) were joined between financial year hence, the compression for increase in salary is not possible.

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

Your Company's directors were not paid any other remuneration such as bonus, commission etc. during the financial year, except the sitting fees paid to independent directors and out-of-pocket expenses to the directors. Hence, the remuneration of all the employees of your company is higher than the remuneration received by the Directors.

Statement showing the particulars of top ten employees of the Company in terms of the remuneration drawn for the year 2023-24

Sr No	Name	Designation	Remuneration (in ₹)	Nature of employment	Qualification	Exp. In year	Date of commencement of Employment	Age	Last employment held
1	Shri Sanjay S Gavande	CFO	1492656	On deputation from State Government	CMA	22	07.06.2022 to 04.03.2024	52	Government of Gujarat
2	Miss Tanaz S Bacha	CFO	142170	On deputation from State Government	B.Com, M.Com, LL.B MBA(Fin ) Inter C.A.	17	04.03.2024	41	Government of Gujarat
3	Shri Sandip Shah	CS	1446114	On Payroll	M.Com. LL.B. C.S.	14	21.01.2014	43	BECL
4	Miss B D Joshi	A.O.	979064	On deputation from State Government	C.A.	6	08.09.2022	31	Government of Gujarat
5	Shri Vinod Chaudhary	Asst. Manager (Admin)	911986	On deputation from State Government	B.Com. LL. b	12	01.08.2022	36	Government of Gujarat
6	Shri G.R. Barot	Asst. Manager (Compliance)	791040	On deputation from State Government	B.C.A	8	01.09.2022	41	Government of Gujarat

# GUJARAT STATE INVESTMENTS LIMITED

6<sup>th</sup> Floor, H.K. House, Ashram Road,  
AHMEDABAD-380 009  
(CIN:-U64990GJ1988SGC010307)

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## FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

*[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]*

### 1. Brief outline on CSR Policy of the Company

GSIL has formed its Corporate Social Responsibility (CSR) Policy and activities in accordance with the Companies Act, 2013, Companies (Corporate Social Responsibility) Rules, 2014 and CSR Amendment Rules, 2021, notified on 22nd January, 2021 (Notification No. G.S.R. 40 (E).

### 2. The present composition of CSR Committee is as follow,

1. Dr. T. Natarajan, IAS [DIN 00396367], Chairman of the Committee
2. Ms. Arti Kanwar, IAS [DIN 03535973], Member
3. Shri Bhadresh Mehta, [DIN 02625115], Member (Independent Director)

### 3. the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

- 3.1 Composition of CSR Committee : <http://gujsil.in/Content/board-of-director-178>
- 3.2 CSR Policy: <http://www.gujsil.in/Content/policies-174>
- 3.3 CSR projects <http://gujsil.in/Content/csr-176>

### 4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable : **Not Applicable**

### 5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: **Nil**

### 6. The CSR obligation of the Company as per Sec 135(5): ₹ 3,87,434.00

### 7. a. Two percent of average net profit of the Company as per Section 135(5): ₹ 1,93,71,667.00

### b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

### c. Amount required to be set-off for the financial year, if any: Nil

### d. Total CSR obligation for the financial year (7a+7b-7c): ₹ 3,87,434.00

## GUJARAT STATE INVESTMENTS LIMITED

6<sup>th</sup> Floor, H.K. House, Ashram Road,  
AHMEDABAD-380 009  
(CIN:-U64990GJ1988SGC010307)

d. Total CSR obligation for the financial year (7a+7b-7c): ₹ 3,87,434.00

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Rupee)	Amount Unspent (₹ in Rupee)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 3,87,434.00	NIL	NIL	NIL	NIL	NIL

b) CSR amount transferred for the financial year: ₹ 3,87,434.00 to "PM CARES Fund"

9. Details of unspent/ pending for transfer CSR amount for the preceding three financial years: Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **No capital asset was created / acquired for F.Y. 2023-2024 through CSR Contribution.**

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Act: **Not Applicable**

The Committee declares that the amount which has been spent/transferred by the Company for CSR Contribution is in compliance with CSR objectives and policy of the Company.



Ms. Arti Kanwar, IAS  
[DIN 03535973]  
Managing Director



Dr. T. Natarajan, IAS  
[DIN 07943985]  
Non-Executive Chairman



**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, 2024, 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. (hereinafter referred as to the 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies ACT, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the act read with 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 31<sup>st</sup> March 2024, and its 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 statements 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.

**Key Audit Matters**

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the standalone financial statements for the current financial year ended 31 March 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

**Emphasis of Matter**

We draw attention to Note 7 pertaining to Investment & Note 19 pertaining to Other Comprehensive Income (OCI) of the financial statements, which describe that as GSFS had become an Associate Company of GSIL by virtue of GSIL holding 22.98% equity stake (3,17,16,048 equity shares) in GSFS as on 31st March 2023, GSIL had recognized investment in its associates at cost in accordance with paragraph 10 of Ind AS 27. During the FY 2023-24, GSIL has unanimously decided to renounce its eligibility to right issue for 1,14,91,650 equity shares of GSFS on 13.03.2024 which has resulted in stake dilution, from 22.98% to 16.87%. This has led to loss of control for GSIL and as a result GSFS cease to be associate of GSIL as on 13.03.2024. Accordingly, as on 31.03.2024, GSIL has recognized investment in GSFS at FVOCI (Fair Value Through Other Comprehensive Income) and accordingly, recognized income under head "Gain on equity instrument designated at FVOCI" of

Rs 205240.89 lakhs under the head "Items that will not to be reclassified to profit and loss" in Statement of Profit & Loss. Our opinion is not modified in respect of this matter.

**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.

**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.
- 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.

#### **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 under the directions and sub-directions issued by Comptroller and Auditor General of India in terms of sub-section (5) of Section 143 of Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanation given to us, we are enclosing our report in the "Annexure-C".
3. 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".
4. 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.
5. 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 2024 on its financial position in its standalone financial statements — Refer Note-32 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.

- 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.
- f. Based on our examination which includes test check, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same was enabled and operated by the Company in the current financial year.

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

**CA Tushar Vegad**  
**(Partner)**  
**Membership No: 158758**  
**UDIN: 24158758BJZZLK7419**  
**Place: Ahmedabad**  
**Date: 30.05.2024**



**Annexure 'A' - to the Independent Auditor's report**  
**on the standalone financial statements of Gujarat State Investments Limited**  
**for the year ended 31 March 2024**  
**(Report on the Order issued under Section 143(11) of the Companies Act, 2013)**

**i. Property, Plant and Equipment ("PPE")-**

- a) 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.
- b) 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. According to the information and explanations given to us, no material discrepancies were noticed on such verification. -
- c) 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.
- d) According to the records of the company, the company does not revalue its PPE so the clause (I)(d) is of the order is not applicable.
- e) 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.

**ii. Inventory**

- a) 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.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits including non-fund-based letter of credit facility from banks on the basis of security of current assets. Accordingly, this clause is not applicable.

**iii. 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 5<sup>th</sup> 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." Accordingly, these clauses (a), (b), (c), (d), (e) and (f) of the order are not applicable.

**iv. 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.

**v. 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.





**vi. Costing Records**

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

**vii. 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, 2024 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, 2024 on account of any dispute, except for the following dues which has shown as contingent Liabilities in Note 32 of Financial Statement:

Name of the statute	Nature of dues	Demand raised in Lacs	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.	821.92	2,90,48,762	AY 2013-14	CIT (A)
		12.24	12,23,900	AY 2014-15	A.O.
		34.04	-	AY 2018-19	CIT (A)
	Short received in TDS	238.61	-	A.Y. 2013-14	High Court (Appeal by Dept.)

**viii. 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 or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**ix. 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. Accordingly, these clauses (a), (b), (c), (d), (e) and (f) of the order are not applicable.

**x. Moneys raised by IPO, FPO & preferential allotment/ private placement of shares or convertible debentures**

a. 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) (a) of the order is not applicable and hence not commented upon.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, Clause (x) (b) of the Order is not applicable.



- xi. 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 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.
- xii. Nidhi Company**  
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.
- xiii. 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 5<sup>th</sup> June 2015. The details have been disclosed in the Standalone Financial Statements in Note No. 30 as required by the applicable accounting standards.
- xiv. 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, issued to the company for the period under audit.
- xv. 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.
- xvi. Sec 45 -IA of RBI Act**  
a. 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.  
b. The company has obtained registration as Core Investment Non-Banking Company.  
c. Company continues to fulfil the criteria of a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
d. Company do not have any more than one CIC as part of its Group.
- xvii. 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.
- xviii. 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 2023-24.





**xix. 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.

- xx.** This clause "Transfer of amount remaining unspent under sub-section (5) of section 135 to Fund specified in Schedule VII" is not applicable as the required amount was duly spent by the company.

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

**CA Tushar Vegad  
(Partner)  
Membership No: 158758  
UDIN: 24158758BJZZLK7419  
Place: Ahmedabad  
Date: 30.05.2024**



**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")**

We have audited the internal financial controls with reference to standalone financial statements of **Gujarat State Investments Limited** ("the Company") as of 31<sup>st</sup> March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management 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.

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.

**Opinion**

In our opinion, to the best of our information and according to the explanation given to us, 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 2024, 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 ICAI.

Our opinion on the internal financial control system over financial reporting is not modified in respect of the above.

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



**CA Tushar Vegad**  
**(Partner)**  
**Membership No: 158758**  
**UDIN: 24158758BJZZLK7419**  
**Place: Ahmedabad**  
**Date: 30.05.2024**



**Annexure 'C' to the Independent Auditor's Report on the standalone financial statement of Gujarat State Investment Limited for the year ended 31<sup>st</sup> March 2024**

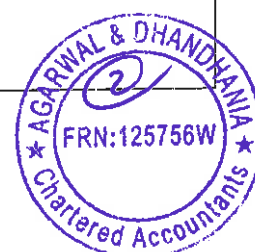
**Comment of the Auditor on the directions and sub-direction of the Comptroller and Auditor General of India issued under the provisions of the section 143(5) of the companies Act, 2013.**

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.	Based on records examined and explanations given to us, 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.	Based on records examined and explanations given to us, 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.	Based on records examined and explanations given to us, 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	The company has not given any loan during the period under audit.

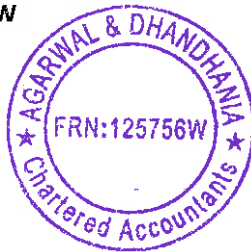


Sr. No	Areas Examined	Comments
	mortgaged assets. Further, instances of undue delay in disposal of seized units may be reported.	
3	Whether introduction of any scheme for settlement of dues and extensions thereto complied with policy/ guidelines of Company/Government.	No such scheme has been introduced 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



CA Tushar Vegad  
Partner  
Membership No: 158758  
UDIN: 24158758BJZZLK7419  
Place: Ahmedabad  
Date: 30.05.2024



# Gujarat State Investments Limited

CIN : U64990GJ1988SGC010307

## BALANCE SHEET AS AT 31st MARCH, 2024 (Standalone)

(Amount in lakhs.)

Sr No	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
a.	Cash and Cash Equivalents	4	69.87	96.62
b.	Bank Balance other than (a) above	5	9,011.75	5,747.10
c.	Loans	6	-	-
d.	Investments	7	7,06,111.78	5,00,993.25
e.	Other Financial assets	8	2.93	3.81
<b>2</b>	<b>Non-Financial Assets</b>			
a.	Current tax assets (Net)	9	2,193.06	539.08
b.	Deferred tax Assets (Net)	10	-	4.60
c.	Property, Plant and Equipment	11	9.81	12.32
d.	Other non -financial assets	12	0.03	0.12
	<b>Total Assets</b>		<b>7,17,399.23</b>	<b>5,07,396.90</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
a.	Debt Securities	13	3,00,000.00	3,00,000.00
b.	Borrowings (Other than Debt Securities)	14	22,757.00	36,000.00
c.	Other financial liabilities	15	23.06	15.79
<b>2</b>	<b>Non-Financial Liabilities</b>			
a.	Current tax liabilities (Net)	9	-	-
b.	Provisions	16	12.03	9.33
c.	Deferred tax liabilities (Net)	10	38,894.51	-
d.	Other non-financial liabilities	17	2.94	1.31
	<b>EQUITY</b>			
a.	Equity Share capital	18	1,04,276.91	1,04,276.91
b.	Other Equity	19	2,51,432.78	67,093.56
	<b>Total Liabilities And Equity</b>		<b>7,17,399.23</b>	<b>5,07,396.90</b>

See accompanying Notes to the Financial Statements

As per our report attached

For Agrawal & Dhandhania.

Chartered Accountants

Firm's Registration Number : 125756W

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

*(Signature)*

Tushar Vegad

Partner

Membership No. : 158758

Place : Ahmedabad

Date: 30.05.2024

*(Signature)*  
Managing Director

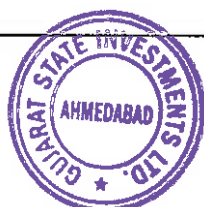
*(Signature)*  
Director

*(Signature)*  
Company Secretary

Place : Gandhinagar

Date : 30.05.2024

*(Signature)*  
Chief Financial Officer





# Gujarat State Investments Limited

CIN : U64990GJ1988SGC010307

## STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH, 2024 (Standalone)

(Amount in lakhs.)

Sr. No	Particulars	Note No.	For the period ended 31st March, 2024	For the period ended 31st March, 2023
	<b>Revenue From Operations</b>			
i.	Interest Income	20	1,103.02	677.58
ii.	Dividend Income	21	28,671.54	8,634.50
iii.	Net gain on fair value changes	23	565.26	-
(I)	<b>Total Revenue from operations</b>		<b>30,339.82</b>	<b>9,312.08</b>
(II)	Other Income	22	0.26	-
(III)	<b>Total Income (I+II)</b>		<b>30,340.08</b>	<b>9,312.08</b>
	<b>Expenses</b>			
i.	Finance Costs	24	1.75	-
ii.	Net loss on fair value changes	23	-	41.33
iii.	Employee Benefits Expenses	25	64.43	57.64
iv.	Depreciation, amortization and impairment	11	4.41	3.41
v.	Others expenses	26	97.13	102.83
(IV)	<b>Total Expenses (IV)</b>		<b>167.72</b>	<b>205.21</b>
(V)	Profit / (loss) before exceptional items and tax (III - IV)		30,172.36	9,106.87
(VI)	Exceptional items	27	(12,524.07)	-
(VII)	Profit/(loss) before tax (V - VI)		<b>42,696.43</b>	<b>9,106.87</b>
(VIII)	Tax Expense			
(i)	Current Tax	28	1,653.14	990.05
(ii)	Earlier Year Tax		0.30	(0.01)
(iii)	Deferred Tax	28	22.20	0.47
(IX)	Profit / (loss) for the period from continuing operations (VII) - (VIII)		<b>41,020.79</b>	<b>8,116.36</b>
(X)	Profit/(loss) from discontinued operations		-	-
(XI)	Tax Expense of discontinued operations		-	-
(XII)	Profit/(loss) from discontinued operations (After tax) (X - XI)		-	-
(XIII)	<b>Profit/(loss) for the period (IX+XII)</b>		<b>41,020.79</b>	<b>8,116.36</b>
(XIV)	<b>Other Comprehensive Income</b>			
(i)	Items that will not be reclassified to profit or loss		2,05,240.54	0.07
(ii)	Income tax relating to items that will not be reclassified to profit or loss		(38,876.91)	(0.02)
<b>Subtotal (A)</b>			<b>1,66,363.63</b>	<b>0.05</b>
(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		-	-
<b>Subtotal (B)</b>			<b>-</b>	<b>-</b>
	<b>Other Comprehensive Income (A + B)</b>		<b>1,66,363.63</b>	<b>0.05</b>
(XV)	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)</b>		<b>2,07,384.41</b>	<b>8,116.41</b>
(XVI)	<b>Earnings per equity share</b>			
	Basic & Diluted (Nominal Valuer per Share ₹ 10 per share)	29	3.93	0.78

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: 30.05.2024

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

Managing Director

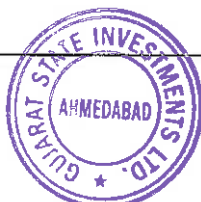
Director

Company Secretary

Place : Gandhinagar

Date : 30.05.2024

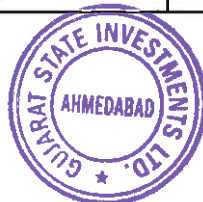
Chief Financial Officer



**Gujarat State Investments Limited**  
**CIN : U64990GJ1988SGC010307**  
**Cash Flow Statement for the year ended March 31, 2024**

(Amount in lakhs.)

	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax & Exceptional Item	30,172.36	9,106.87
	Adjustments for :		
	Net Loss on Fair value changes	-	41.33
	Net Gain on Fair value changes	(565.26)	-
	Depreciation	4.41	3.41
	(Profit)/ Loss on Sale of Investment		
	(Profit)/ Loss on Sale of Fixed Asset	(0.01)	-
	Other Comprehensive Income	(0.35)	0.07
	<b>Operating profit before working capital changes</b>	<b>29,611.15</b>	<b>9,151.68</b>
	Movements in working Capital		
	Inter Corporate Deposit (Including Interest)	(3,264.65)	(1,386.52)
	Decrease/increase in other financial assets	0.88	0.61
	Other Non Financial Assets	0.10	0.01
	Payment of Interest on Debt Securities	(27,510.00)	(41,620.27)
	Other Non Financial Liabilities	4.33	1.52
	Other Financial Liabilities	7.27	(4.53)
	Direct Tax Paid ( Net of Refunds )	(3,307.42)	35.85
	<b>Net Cash used in Operating Activities</b>	<b>(4,458.34)</b>	<b>(33,821.65)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Asset	(1.89)	(10.92)
	Proceeds from sale of Investment	13,211.68	2,00,000.00
	<b>Net Cash from Investing Activities</b>	<b>13,209.79</b>	<b>1,99,989.08</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds/ Payment from Debt Securities	-	(2,00,000.00)
	Government Support Received to pay Interest on Debt Securities	27,510.00	41,620.27
	Dividend Paid	(23,045.20)	(5,213.85)
	Proceeds/ Payment from unsecured loans	(13,243.00)	(2,500.00)
	<b>Net Cash from Financing Activities</b>	<b>(8,778.20)</b>	<b>(1,66,093.57)</b>
	<b>Net Increase / ( Decrease ) in Cash And Cash Equivalents ( A + B + C )</b>	<b>(26.75)</b>	<b>73.85</b>
	Cash And Cash Equivalents - Opening Balance	96.62	22.77
	Cash And Cash Equivalents - Closing Balance	69.87	96.62





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, 2024	Year ended 31st March, 2023
Interest Received	1,103.02	677.58
Dividend Received	28,671.54	8,634.50
Interest Paid	1.75	-

**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, 2024	As at 31st March, 2023
Cash on Hand	0.32	0.24
Balance with Banks	28.65	16.47
In Liquid deposit with Gujarat State Financial Services	40.87	79.63
Others	0.03	0.27
<b>Cash and Cash Equivalents-Closing Balance</b>	<b>69.87</b>	<b>96.62</b>

**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 & Dhandhanania.

Chartered Accountants

Firm's Registration Number : 125756W

For and on behalf of board of directors of

Gujarat State Investments Limited



Tushar Vegad

Partner

Membership No. : 158758

Place : Ahmedabad

Date: 30.05.2024

  
Managing Director

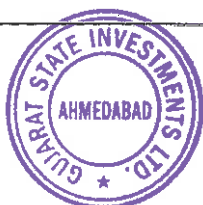
  
Director

  
Company Secretary

Place : Gandhinagar

Date : 30.05.2024

  
Chief Financial Officer



## Gujarat State Investments Limited

CIN : U64990GJ1988SGC010307

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

## A Equity Share Capital

(Amount in lakhs.)

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of the reporting period	1,04,276.91	1,04,276.91
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the current reporting period	1,04,276.91	1,04,276.91
Changes in Equity Share Capital during the current year	-	-
Balance at the reporting period	1,04,276.91	1,04,276.91

## B Other Equity

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, 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	-	0.05	8,116.41
Transfer from / to Retained Earnings	-	(1,623.27)	1,623.27	-	-
Dividend Paid	-	(5,213.85)	-	-	(5,213.85)
Items of the OCI for the year, net of tax	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	0.05	-	(0.05)	0.00
Balance as at March 31, 2023	5,200.00	51,632.13	10,261.43	-	67,093.57
Balance as at April 01, 2023	5,200.00	51,632.13	10,261.43	-	67,093.57
Changes in Other Equity due to prior period errors	-	-	-	-	-
Restated Balance at the beginning of the current reporting period	5,200.00	51,632.13	10,261.43	-	67,093.56
Profit for the period	-	41,020.79	-	(0.25)	41,020.54
Dividend Paid	-	(23,045.20)	-	-	(23,045.20)
Transfer from / to Retained Earnings	-	(8,204.16)	8,204.16	-	-
Items of the OCI for the year, net of tax	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	(0.25)	-	0.25	-
Gain on equity instrument designated at FVOCI	-	-	-	1,66,363.88	1,66,363.88
Balance as at March 31, 2024	5,200.00	61,403.31	18,465.59	1,66,363.88	2,51,432.78

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, 1934.

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: 30.05.2024

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

Managing Director

Director

Company Secretary

Chief Financial Officer

Place : Gandhinagar

Date: 30.05.2024



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### Company Overview & Material Accounting Policies

#### 1. Reporting Entity

Gujarat State Investments Limited (the 'Company') is a Company domiciled in India, with its registered office situated at 6<sup>th</sup> 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.

**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.

## 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.

### Equity Instrument:

All equity investments in scope of Ind-AS 109 are measured at fair value. The Company decides to classify the Equity instruments either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

The company has elected to Fair Value Investment in equity shares of subsidiary and associate 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.

**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.

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.

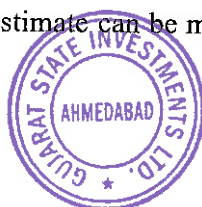
The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any 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.

## **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.

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 assets 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."



**Gujarat State Investments Limited**
**4 Cash and Cash Equivalents**

(Amount in lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalent		
Cash on Hand	0.32	0.24
Balances with Banks	28.65	16.47
In Liquid Deposit with Gujarat State Financial Services Ltd*	40.87	79.63
Interest Accrued but not due	0.03	0.27
<b>Total</b>	<b>69.87</b>	<b>96.61</b>

**4.1 \* Liquid Deposits includes Liquid Deposits given to related party.**

(Amount in lakhs.)

Name of Related Party	As at 31st March, 2024	As at 31st March, 2023
Gujarat State Financial Services	40.87	79.63

**5 Bank Balance other than (a) above**

(Amount in lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bank Balance other than (a) above		
Inter Corporate Deposit *	8,688.37	5,558.16
Interest Accrued but not due	298.38	163.94
Fixed Deposit for Bank Guarantee	25.00	25.00
<b>Total</b>	<b>9,011.75</b>	<b>5,747.10</b>

**5.1 \* ICD includes ICD given to related party.**

(Amount in lakhs.)

Name of Related Party	As at 31st March, 2024	As at 31st March, 2023
Gujarat State Financial Services	8,688.37	5,558.16

**6 Loans**

(Amount in lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amortised cost Total	Amortised cost Total
<b>Loans</b>		
(A) (i) Loans repayable on demand	25.00	25.00
<b>Total (A) - Gross</b>	<b>25.00</b>	<b>25.00</b>
Less: Impairment Loss Allowance	25.00	25.00
<b>Total (A) - Net</b>	<b>-</b>	<b>-</b>
(B)		
(i) Secured by Government guarantee	25.00	25.00
(ii) Unsecured	-	-
<b>Total (B) - Gross</b>	<b>25.00</b>	<b>25.00</b>
Less: Impairment Loss Allowance	25.00	25.00
<b>Total (B) - Net</b>	<b>-</b>	<b>-</b>
(C) Loans in India		
(i) Public Sector	25.00	25.00
<b>Total (C) - Gross</b>	<b>25.00</b>	<b>25.00</b>
Less: Impairment Loss Allowance	25.00	25.00
<b>Total (C) - Net</b>	<b>-</b>	<b>-</b>

**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, 2024	As at 31st March, 2023
Gujarat Tractor Corporation Limited (Receivable from Gujarat Industrial Development Corporation)	Loan	25.00	25.00
Less: Impairment Loss Allowance		25.00	25.00
<b>Net Loans</b>		<b>-</b>	<b>-</b>

**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, 2024		As at 31st March, 2023	
	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	-	-	-	-



# Gujarat State Investments Limited

## Note 7 Investments

Particulars	Face Value	As at 31st March, 2024					As at 31st March, 2023				
		No of Shares	Others (At Cost)	Fair Value through Other Comprehensive Income	Fair Value through Profit Or Loss	Total	No of Shares	Others (At Cost)	Fair Value through Other Comprehensive Income	Fair Value through Profit Or Loss	Total
<b>Equity Instruments in Group companies</b>											
Gujarat Industrial Power Co. Ltd.	10	3,52,415		3,47,963.11	925.61	3,48,888.72				360.36	360.36
Gujarat Lease Financing Ltd.	10	13,28,125			574.97		3,52,415			267.17	
GSL (India) Limited	10	1,57,140			107.58		13,28,125			37.05	
Gujarat State Financial Corporation	10	9,35,600			243.07		1,57,140				
Gujarat State machine tools Company Limited	1	19,29,050					9,35,600				
Gujarat State Trans Receivers Limited	10	12,000					19,29,050				
Gujarat State Financial Services Ltd.	10	3,17,16,048		3,47,963.11			12,000			56.14	
<b>Associates</b>											
Gujarat State Petroleum Corporation Limited	1	3,76,79,10,793	3,57,223.06			3,57,223.06		5,00,632.89			5,00,632.89
Gujarat Narmada Valley Fertilizers Co. Ltd.	10	3,15,07,658	3,01,809.65				3,76,79,10,793	3,01,809.65			
Gujarat State Fertilizers & Chemicals Co. Ltd.	2	15,07,99,905	12,843.92				3,32,27,546	13,531.53			
Gujarat Alkalies & Chemicals Ltd.	10	1,53,29,373	25,237.96				15,07,99,905	25,237.96			
Gujarat State Financial Services Ltd.	10		17,331.53				1,53,29,373	17,331.53			
<b>Total (A)</b>						7,06,111.78	3,17,16,048	1,42,722.22			5,00,993.25
<b>(i) Investments outside India</b>											
<b>(ii) Investments in India</b>											
<b>Total (B)</b>			3,57,223.06	3,47,963.11	925.61	7,06,111.78		5,00,632.89		360.36	5,00,993.25
Less: Allowance for Impairment loss (C)			3,57,223.06	3,47,963.11	925.61	7,06,111.78		5,00,632.89		360.36	5,00,993.25
<b>TOTAL NET (A-C)</b>						7,06,111.78					5,00,993.25

7.1) 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.

7.2) Gujarat State Investment Ltd (GSIL) had invested 3,17,16,048 equity shares in Gujarat State Financial Services Ltd (GSFS). On account of this investment, GSFS had become an Associate Company of GSIL by virtue of GSIL holding 22.98% equity stake in GSFS as on 31st March, 2023 and therefore, GSIL has recognised investment in its associates at cost in accordance with paragraph 10 of Ind AS 27. During the FY 2023-24, GSIL has unanimously decided renounced to its right of 1,14,91,650 equity shares of GSFS in favour of Hon'ble Governor of Gujarat on 13.03.2024 which has resulted in stake dilution, from 22.98% to 16.87%. This has led to loss of control for GSIL and as a result GSFS ceases to be associate of GSIL as on 13.03.2024. Accordingly, as on 31.03.2024, GSIL has recognised investment in GSFS at FVOCI (Fair Value Through Other Comprehensive Income) and accordingly, recognised income under head "Gain on equity instrument designated at FVOCI" of ₹ 20,52,40.89 lakhs as Fair Value through Other Comprehensive Income in Statement of Profit & Loss.



### 8 Other Financial Assets

Particulars	(Amount in lakhs.)	
	As at 31st March, 2024	As at 31st March, 2023
Security Deposits		1.69
Grant Receivable		1.69
Less: Interest Expense Payable	6858.93 (6,858.66)	6,783.56 (6,783.29)
Other Financial Assets		0.27
	0.97	1.85
<b>Total</b>	<b>2.93</b>	<b>3.81</b>

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)

Particulars	(Amount in lakhs.)	
	As at 31st March, 2024	As at 31st March, 2023
Advance Income tax (Net of Provision)	2193.06	539.08
<b>Total</b>	<b>2,193.06</b>	<b>539.08</b>





10 Deferred Tax Assets / (Liabilities) (Net)

(Amount in lakhs.)			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
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	3.03	2.26	
- long term employee benefits	2.37	2.35	
Total Deferred Tax Asset (A)	5.40	4.60	
Deferred Tax Liabilities :			
Tax income/(expense) during the period recognised in profit or loss			
- Fair Valuation of investments	(22.90)		
- Others			
Tax income/(expense) during the period recognised in other comprehensive income	(38,877.01)		
Total Deferred Tax Liability (B)	(38,899.91)		
TOTAL (A) - (B)	(38,894.51)	4.60	

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.

Reconciliation of deferred tax liabilities(Net):

(Amount in lakhs.)			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Opening balance	4.60	5.09	
Tax income/(expense) during the period recognised in profit or loss	(22.20)	(0.47)	
Tax income/(expense) during the period recognised in other comprehensive income	(38,876.91)	(0.02)	
Tax income/(expense) during the period recognised directly in other equity			
Closing balance	(38,894.51)	4.60	

b Movements in DTA / (DTL) :

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	On Account of Fair Valuation of Equity Instruments	Total
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
charged/credited:				
to Profit or Loss	0.58	0.11	(22.90)	(22.20)
to other comprehensive income	0.10		(38,877.01)	(38,876.91)
At 31st March 2024	3.03	2.37	(38,877.01)	(38,894.51)





**Gujarat State Investments Limited**

11 Property, Plant and Equipment									
Particulars	Gross Block			Depreciation			Net block		
	As at 1st April, 2023	Addition	As at 31st March, 2024	As at 1st April, 2023	For the Year	Adjustments	As at 1st April, 2023	As at 31st March, 2024	As at 31st March, 2024
Furniture & Fixtures	5.11	0.37	6.48	5.10	0.29	-	1.01	5.40	1.08
Vehicles	44.37	-	44.37	35.63	2.46	-	8.73	38.10	6.27
Office Equipment	3.00	1.00	3.66	2.45	0.39	0.22	0.55	2.62	1.04
Computer	8.52	0.66	9.18	6.49	1.27	-	2.03	7.76	1.42
	62.00	2.03	63.69	49.68	4.41	0.22	12.32	53.87	9.81

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.									
Particulars	Gross Block			Depreciation			Net block		
	As at 1st April, 2022	Addition	As at 31st March, 2023	As at 1st April, 2022	For the Year	Adjustments	As at 1st April, 2022	As at 31st March, 2023	As at 31st March, 2023
Furniture & Fixtures	5.55	0.56	6.11	4.94	0.17	-	0.61	5.10	1.01
Vehicles	36.29	8.07	44.37	32.89	2.74	-	3.40	35.63	8.73
Office Equipment	2.62	0.37	3.00	2.21	0.24	-	0.41	2.45	0.55
Computer	6.62	1.90	8.52	6.22	0.27	-	0.39	6.49	2.03
	51.08	10.91	62.00	46.27	3.41	-	4.81	49.68	12.32

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

The company has not 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.



**12 Other Non Financial Assets**

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expenses	12.05	12.05
<b>Total</b>	<b>12.05</b>	<b>12.05</b>

**13 Debt Securities**

(Amount in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	At Amortised Cost	At Amortised Cost
Unsecured Debt Securities :	3,00,000.00	3,00,000.00
<b>Total</b>	<b>3,00,000.00</b>	<b>3,00,000.00</b>
Debt securities in India	3,00,000.00	3,00,000.00
Debt securities outside India	-	-
<b>Total</b>	<b>3,00,000.00</b>	<b>3,00,000.00</b>

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	1,00,000	22.03.2025	9.45
INE08EQ08031	20,000	2,00,000	22.03.2028	9.03
<b>Total</b>	<b>30,000</b>	<b>3,00,000</b>		

**14 Borrowings (Other than Debt Securities)**

(Amount in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	At Amortised Cost	At Amortised Cost
Unsecured Loan	-	-
Loan From Related Parties (Repayable on Demand)	22,757.00	36,000.00
<b>Total</b>	<b>22,757.00</b>	<b>36,000.00</b>
Borrowings in India	22,757.00	36,000.00
Borrowings outside India	-	-
<b>Total</b>	<b>22,757.00</b>	<b>36,000.00</b>

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 31.03.2024, 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, 2024	As at 31st March, 2023
Other Payables	18.79	12.34
Dues to the employees	4.27	3.45
<b>Total</b>	<b>23.06</b>	<b>15.79</b>

**16 Provisions**

(Amount in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provisions For Employee Benefits	-	-
Provision for Gratuity	4.08	3.10
Provision for Leave Encashment	7.95	6.23
<b>Total</b>	<b>12.03</b>	<b>9.33</b>

**17 Other Non- Financial Liabilities**

(Amount in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Duties and Taxes	2.94	1.31
<b>Total</b>	<b>2.94</b>	<b>1.31</b>



18 Share Capital

(Amount in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>AUTHORIZED SHARE CAPITAL</b>		
2,85,00,00,000 Equity Shares of ₹ 10/- each		
(Previous Year 2,85,00,00,000 Equity Shares of ₹ 10/-each)	2,85,000.00	2,85,000.00
1,50,00,00,000 Preference Share of ₹ 100/- each		
(Previous Year 1,50,00,00,000 Preference Shares of ₹ 100/-each)	15,000.00	15,000.00
<b>Total</b>	<b>3,00,000.00</b>	<b>3,00,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>		
1,04,27,69,070 Equity Shares of ₹ 10/-each fully paid up	1,04,276.91	1,04,276.91
(Previous Year 1,04,27,69,070 Equity Shares of ₹ 10/-each fully paid up)		
<b>Total</b>	<b>1,04,276.91</b>	<b>1,04,276.91</b>

18.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2024 is set out below :

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
Shares outstanding at the beginning of the year	1,04,27,69,070	1,04,276.91	1,04,27,69,070	1,04,276.91
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,04,27,69,070	1,04,276.91	1,04,27,69,070	1,04,276.91

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, 2024		As at 31st March, 2023	
	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%

18.4 Disclosure of Shareholding of Promoters as at March 31, 2024 is set out below:

Name of the Promoters	As at 31st March, 2024		As at 31st March, 2023	
	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%



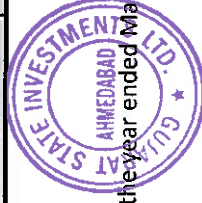
## Other Equity

(Amount in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Other Reserves</b>		
Capital Redemption Reserve	5,200.00	5,200.00
Others		
<b>Retained Earnings</b>		
Opening Balance	51,632.13	50,352.84
Add : Profit for the year	41,020.79	8,116.36
Other Comprehensive Income	(0.25)	0.05
Less : Appropriations		
Dividend Paid	(23,045.20)	(5,213.85)
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	(8,204.16)	(1,623.27)
	61,403.32	51,632.13
<b>Other Comprehensive Income</b>		
(a) Remeasurements of Defined Benefit Plans		
Balance as per last Financial year	-	-
Adjustments during the year	(0.35)	0.07
DTA created as per Defined Benefit Plans	0.10	(0.02)
Transferred to Retained Earnings	(0.25)	0.05
(b) Gain on equity instrument designated at FVOCI during the year		
Balance as per last Financial year	-	
Adjustments during the year	2,05,240.89	
DTA created on Gain on equity instrument designated at FVOCI	(38,877.01)	
Transferred to Retained Earnings	1,66,363.88	
<b>Statutory Reserve</b>		
Maintained under section 45-IC of RBI Act, 1934		
Balance as per last Financial year	10,261.43	8,638.16
Add: Transfer from Retained Earnings	8,204.16	1,623.27
	18,465.59	10,261.43
<b>Total</b>	<b>2,51,492.78</b>	<b>67,093.56</b>

## 19.1 Dividend

Dividend paid during the year ended March 31, 2024 include ₹. 2.21 (P.Y. ₹ 0.50) per equity share towards interim dividend for the year ended March 31, 2024.





## 20 Interest Income

(Amount in lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
<u>On Financial Assets measured at Amortised Cost</u>		
Interest on Inter Corporate Deposits	1,026.38	399.21
Interest on Short Term Deposit	75.12	219.29
Interest on IT Refund	-	57.77
Interest on Deposit with Bank	1.52	1.31
<b>Total</b>	<b>1,103.02</b>	<b>677.58</b>

## 21 Dividend Income

(Amount in lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Dividend Income	28,671.54	8,634.50
<b>Total</b>	<b>28,671.54</b>	<b>8,634.50</b>

## 22 Other Income

(Amount in lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
GOG Support Grant Received for NCD interest Expense	27,585.37	36,960.00
NCD Interest Expense	-27,585.37	-36,960.00
Profit on Sale of Fixed Assets	0.01	-
Excess Provision written back	0.25	-
<b>Total</b>	<b>0.26</b>	<b>-</b>

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.

## 23 Net Gain / (Loss) on fair value changes

(Amount in lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
(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	565.26	(41.33)
<b>Total</b>	<b>565.26</b>	<b>(41.33)</b>

## 23.1 Breakup of Net Gain / (Loss) on Fair Value Changes

(Amount in lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Fair Value Changes		
- Realised	-	-
- Unrealised	565.26	(41.33)
<b>Total</b>	<b>565.26</b>	<b>(41.33)</b>



**24 Finance Cost**

(Amount in lakhs.)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Other Interest Expense	1.75	-
<b>Total</b>	<b>1.75</b>	<b>-</b>

**25 Employee Benefits Expenses**

(Amount in lakhs.)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Salaries and wages	57.88	52.48
Contribution to provident and other funds	6.55	5.16
<b>Total</b>	<b>64.43</b>	<b>57.64</b>





**25.1 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, 2024, as required by Ind AS 19.

(Amount in lakhs)

Particulars	Gratuity(Unfunded)	
	2023-24	2022-23
<b>V Expenses recognized in the statement of profit &amp; loss account for the year ended 31st March, 2024</b>		
1 Current service cost	0.40	0.35
2 Interest cost	0.23	0.19
3 Expected return on plan assets		
4 Past service cost		
5 Total expenses	0.63	0.53
<b>VI Balance Sheet reconciliation</b>		
1 Opening net liability	3.10	2.64
2 Expenses as above	0.63	0.53
3 Employer contribution	0.00	
4 Amount Recognized in Other Comprehensive Income	0.35	-0.07
5 Benefits Paid		
6 Amount recognized in the Balance Sheet	4.08	3.10
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)	
	2023-24	2022-23
<b>VII Actuarial Assumptions</b>		
1 Discount Rate	7.20%	7.50%
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)	
	2023-24	2022-23
Within 12 months of reporting period	0.20	0.16
Between 2 to 5 Years	0.66	0.57
Between 6 to 10 Years	0.90	0.70

**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'2024	As at 31st March'2023
<b>Sensitivity %</b>		
<b>Discount rate varied by 0.5%</b>		
Increase +5%	3.87	2.93
Decrease -5%	4.30	3.28
<b>Salary growth rate varied by 0.5%</b>		
Increase +5%	4.11	3.22
Decrease -5%	3.92	3.06
<b>Withdrawal Rate</b>		
Increase + 10%	4.11	3.13
Decrease - 10%	4.04	3.05



## 26 Other Expenses

(Amount in lakhs.)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Rent*	11.21	10.19
Repairs and Maintenance	0.25	1.22
Power and Fuel	5.19	5.88
Communication Costs	0.00	0.14
Printing and Stationery	6.02	6.39
Legal and Professional charges	20.62	37.64
Insurance	0.61	0.32
Rate & Taxes	1.05	0.80
Audit fees	4.72	4.13
CSR Expenses	3.87	-
Travelling Expense	0.33	-
Contract Expense	18.26	16.37
Miscellaneous Expenses	25.00	19.75
<b>Total</b>	<b>97.13</b>	<b>102.83</b>

\* The Company's significant leasing arrangement is in respect of operating lease for office premise. This lease agreement is of 12 months and is usually renewable by mutual consent on mutually agreeable terms. The above lease is accounted for as "Short term lease" as per Ind AS 116, Leases. The amount in respect of Short term lease is ₹ 11.21 lakhs (P.Y. 10.19 lakhs).

## 26.1 Payment to Auditor as:

(Amount in lakhs.)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Statutory Audit Fees	4.43	4.13
Tax Audit Fees	0.30	-
<b>Total</b>	<b>4.72</b>	<b>4.13</b>

## 26.2 Details of CSR Expenditure

(Amount in lakhs.)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
i) Amount Required to be spent by the company during the year	3.87	N.A.*
ii) Amount of expenditure incurred on:	-	
a. Construction / acquisition of any assets	-	
b. On purpose other than (a) above	3.87	
iii) Shortfall / (Excess) at the end of year	-	
iv) Total of previous years shortfall / (Excess)	-	
v) Reasons for Shortfall	N.A.	
<b>Total</b>	<b>3.87</b>	<b>-</b>

## Nature of CSR Expenditure

(Amount in lakhs.)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Details of Amount spent towards CSR is given below:		
i) Contribution in Chief Minister Relief Fund	3.87	NA*
<b>Total</b>	<b>3.87</b>	<b>-</b>

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

26.4 \*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.

## 27 Exceptional Items

(Amount in lakhs.)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Profit on Sale of Investment of Associates	12,524.07	-
<b>Total</b>	<b>12,524.07</b>	<b>-</b>

\* Exceptional item represents profit on sale of investment of associates shares

## 28 Tax Expenses

(Amount in lakhs.)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Current Tax (Refer Note 28.1 below)	1,653.14	990.05
Deferred Tax	22.20	0.47
Earlier Year	0.30	-0.01
<b>Total</b>	<b>1,675.64</b>	<b>990.51</b>

28.1 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	2023-24	2022-23
Profit as per books (Ind AS)	30,172.36	9,106.87
Tax @ 25.168% (P.Y. 25.168%)	7,593.78	2,292.02
Tax Effect of:		
Non deductible expenses	2.68	11.27
Deductible Expense	(143.31)	(1.02)
Deduction under Chapter VI	(5,800.01)	(1,312.22)
<b>Total Tax Expense</b>	<b>1,653.14</b>	<b>990.05</b>



29 Earnings Per Share		(Amount in lakhs.)	
Particulars		Year ended 31st March 2024	Year ended 31st March 2023
Profit attributable to the Equity Shareholders (₹)	A	41,020.79	8,116.36
Basic / Weighted average number of Equity Shares outstanding during the period	B	10,427.69	10,427.69
Nominal Value Per Share		10.00	10.00
Basic/Diluted Earnings per Share	A/B	3.93	0.78

### 30 Related Party Disclosures

Sr.No.	Name	Relationship	% of Holding as on 31st March, 2024	% of Holding as on 31st March, 2023
1	Gujarat State Petroleum Corporation Limited	Associate (Subsidiary till 19.10.2022)	35.03%	35.03%
2	Gujarat State Fertilizers & Chemicals Co. Ltd.	Associate	37.84%	37.84%
3	Gujarat State Financial Services Ltd.	Associate (till 13.03.2024)	N.A.	22.98%
4	Gujarat Narmada Valley Fertilizers Co. Ltd	Associate	21.44%	21.38%
5	Gujarat Alkalies & Chemicals Ltd.	Associate	20.87%	20.87%

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

### 30.2 Details of Key Managerial Personnel and transactions with Key Managerial Personnel:

- Shri J P Gupta, IAS	Chairman
- Smt. Mona Khandhar, IAS (From 05.01.2023 to 10.08.2023)	Managing Director
- Ms. Arti Kanwar, IAS (w.e.f. 10.08.2023)	Managing Director
- Ms. Arti Kanwar, IAS (upto 10.08.2023)	Director
- Ms. Neena Kumar (w.e.f. 19.03.2024)	Women Director
- Shri Bhadresh Mehta ( w.e.f 16.05.2022)	Independent Director
- Shri Sanjay S Gavande (upto 04.03.2024)	Chief Financial Officer
- Ms. Tanaz Bacha (w.e.f. 04.03.2024)	Chief Financial Officer
- Shri Sandip K. Shah	Company Secretary

### Transaction with the related Parties

(Amount in lakhs.)			
Particulars	Nature of Transaction	2023-24	2022-23
Gujarat State Fertilizers & Chemicals Co. Ltd.	Dividend Income	15,079.99	3,770.00
Gujarat Narmada Valley Fertilizers Co. Ltd	Dividend Income	9,968.26	3,322.75
Gujarat Alkalies & Chemicals Ltd.	Dividend Income	3,610.07	1,532.94
Gujarat Narmada Valley Fertilizers Co. Ltd	Consideration received in pursuant with Buyback of shares	13,243.14	-
Directors Sitting Fees	Director Sitting Fees	0.57	0.33
Remuneration paid to Key Managerial Personnel	Remuneration	30.81	30.92

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.

### 31 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".

### 32 Contingent Liabilities

- 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.
- Income tax matter for A.Y. 2013-14, The AO has raised demand of ₹ 238.61 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.
- 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.
- 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.
- 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.



**33 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 set appropriate risk limits and controls

**Sensitivity**

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

Particulars	(Amount in lakhs.)	
	Impact on Statement of Profit and Loss	
	As at 31st March, 2024	As at 31st March, 2023
Equity Security Price - increase 5%	46.28	18.02
Equity Security Price - decrease 5%	(46.28)	(18.02)

**34 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.

**35 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.

**36 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

Particulars	(Amount in lakhs.)	
	As at	As at
	31st March, 2024	31st March, 2023
Total liabilities comprising debt instruments and borrowings	3,22,757.00	3,36,000.00
Less : Cash and cash equivalents	69.87	96.62
Adjusted net debt	3,22,687.13	3,35,903.38
Total equity	3,55,709.68	1,71,370.47
Adjusted net debt to adjusted equity ratio	91%	196%





**Gujarat State Investments Limited**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**57 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 :**

Particulars		Note	Instruments carried at				Total carrying amount	Total Fair Value	Hierarchy Level	
			At Cost	Fair Value		Amortised Cost				
				FVTPL	FVOCI					
Financial Assets :										
As at 31.03.2023										
Investments in Associate Entities	7	5,00,632.89	-	-	-	-	5,00,632.89	5,00,632.89	NA	
Investments other than in Associate Entities	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		5,00,632.89	360.36	5,847.53		5,847.53	5,12,688.31	5,12,688.31		
As at 31.03.2024										
Investments in Associate Entities	7	3,57,223.06	-	-	-	-	3,57,223.06	3,57,223.06	NA	
Investments other than above	7	-	925.61	3,47,963.11	-	-	3,48,888.72	3,48,888.72	Level 1,2,3	
Cash and Cash Equivalents	4	-	-	-	-	69.87	69.87	69.87	NA	
Bank Balance other than (a) above	5	-	-	-	-	9,011.75	9,011.75	9,011.75	NA	
Other Financial Assets	8	-	-	-	-	2.93	2.93	2.93	NA	
Total		3,57,223.06	925.61	3,47,963.11		9,084.55	7,15,196.33	7,15,196.33		

**Financial Liabilities :**

Financial Liabilities :									(Amount in lakhs.)
Particulars	Note	At Cost	Instruments carried at			Total carrying amount	Total Fair Value	Hierarchy Level	
			Fair Value		Amortised Cost				
			FVTPL	FVOCI					
As at 31.03.2023									
Debt Securities (Non Convertible Debentures)	13	-	-	-	3,00,000.00	3,00,000.00	3,00,000.00	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		-	-	-	3,36,015.79	3,36,015.79	3,36,015.79		
As at 31.03.2024									
Debt Securities (Non Convertible Debentures)	13	-	-	-	3,00,000.00	3,00,000.00	3,00,000.00	NA	
Borrowings (Other than Debt Securities)	14	-	-	-	22,757.00	22,757.00	22,757.00	NA	
Other Financial Liabilities	15	-	-	-	23.06	23.06	23.06	NA	
Total		-	-	-	3,22,780.06	3,22,780.06	3,22,780.06		

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



**Gujarat State Investment Limited**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**  
**38 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, 2024.

(\*) 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 2024 (Amount in Lakhs)	As at 31st March 2023 (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;	-	-

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





40 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 :		
	Debitures : Secured	-	-
	: Unsecured	3,00,000.00	-
(a)	Interest Accrued on above debentures	6,858.66	-
	(other than falling within the meaning of public	-	-
(b)	Deferred Credits	-	-
(c)	Term Loans	-	-
(d)	Inter-corporate loans and	-	-
(e)	Commercial Paper	-	-
(f)	Public Deposits*	-	-
(g)	Other Loans (specify nature)	22,757.00	-
* Please see Note 1 below		-	-
(2)	Break-up of (1)(f) above (Outstanding public deposits	-	-
(a)	In the form of Unsecured	-	-
(b)	In the form of partly secured	-	-
(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		
(i)	Lease assets including lease		
(a)	Financial lease	-	-
(b)	Operating lease	-	-
(ii)	Stock on hire including hire		
(a)	Assets on hire	-	-
(b)	Repossessed Assets	-	-
(iii)	Other loans counting towards		
(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)	Debitures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)		
	Inter Corporate Deposits	-	-



2.	Unquoted			
	(i)	Shares	-	
		(a) Equity	1,00,000.00	
		(b) Preference	-	
	(ii)	Debentures and Bonds	-	
	(iii)	Units of mutual funds	-	
	(iv)	Government Securities	-	
	(v)	Others (please specify)	-	
	Long Term investments			
1. Quoted	(i)	Share		
		(a) Equity	56,339.02	
		(b) Preference	-	
		(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-	
	(iv)	Government Securities	-	
	(v)	Others (please specify)	-	
	2. Unquoted	(i)	Shares	
			(a) Equity	5,49,772.76
			(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)			
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	11,15,465.40
	(c)	Other related parties	-
2.	Other than related parties		-
Total		11,15,465.40	7,06,111.78

\*\* 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.

**→ Exchange Traded Interest Rate (IR) Derivatives**

Sr. No.	Particulars	Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the	NIL
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st	NIL
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not	NIL
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not	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	
(ii)	Net Non-Performing Assets	25.00
	(a) Related parties	
	(b) Other than related parties	
(iii)	Assets acquired in satisfaction of debt	

**Notes :**

- As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.
- 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.



(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)
<b>Performing Assets</b>						
Standard	Stage 1	-	-	-	-	-
Subtotal	Stage 2	-	-	-	-	-
		-	-	-	-	-
<b>Non-Performing Assets (NPA)</b>						
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	-
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income		-	-	-	-	-
Subtotal		-	-	-	-	-
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	25.00	25.00	-	25.00	-
<b>Total</b>	<b>Total</b>	<b>25.00</b>	<b>25.00</b>	<b>-</b>	<b>25.00</b>	<b>-</b>

41	(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.		2.5.00
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Gujarat State Investments Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

42 Maturity Pattern of assets and liabilities

(Amount. in lakhs.)

Particulars	March 31, 2024			March 31, 2023		
	Within 12 months (Current)	Beyond 12 Months (Non-Current)	Total	Within 12 months (Current)	Beyond 12 Months (Non-Current)	Total
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	69.87		69.87	96.62		96.62
Bank Balance other than (a) above	8,986.75	25.00	9,011.75	5,722.10	25.00	5,747.10
Loans						
Investments	1,00,000.00	6,06,111.78	7,06,111.78		5,00,993.25	5,00,993.25
Other Financial assets	1.24	1.69	2.93		3.81	3.81
<b>Non-Financial Assets</b>						
Current tax assets (Net)	2,193.06		2,193.06	539.08		539.08
Deferred tax Assets (Net)					4.60	4.60
Property, Plant and Equipment		9.81	9.81		12.32	12.32
Other non-financial assets	0.03		0.03	0.12		0.12
<b>Total Assets</b>	<b>1,11,250.94</b>	<b>6,06,148.28</b>	<b>7,17,399.23</b>	<b>6,357.92</b>	<b>5,01,038.98</b>	<b>5,07,396.90</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Debt Securities	1,00,000.00	2,00,000.00	3,00,000.00		3,00,000.00	3,00,000.00
Borrowings (Other than Debt Securities)	22,757.00	-	22,757.00	36,000.00	-	36,000.00
Deposits						
Deferred tax Liabilities (Net)		38,894.51	38,894.51			
Subordinated Liabilities						
Other financial liabilities	23.06		23.06	15.79		15.79
<b>Non-Financial Liabilities</b>						
Current tax liabilities (Net)						
Provisions	12.03		12.03	9.33		9.33
Other non-financial liabilities	2.94		2.94	1.31		1.31
<b>Total Liabilities</b>	<b>1,22,795.03</b>	<b>2,38,894.51</b>	<b>3,61,689.54</b>	<b>36,026.43</b>	<b>3,00,000.00</b>	<b>3,36,026.43</b>



## 43 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	1,00,000	22.03.2025	ACUITE AA
INE08EQ08031	20,000	2,00,000	22.03.2028	ACUITE AA
<b>Total</b>	<b>30,000</b>	<b>3,00,000</b>		

## 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	1,00,000	-	1,00,000	-	-
Over 1 year and upto 3 years	-	-	-	-	-
Over 3 years and upto 5 years	2,00,000	-	-	-	-
Over 5 years	-	22,757	6,06,111.78	-	-
<b>Total</b>	<b>3,00,000</b>	<b>22,757</b>	<b>7,06,111.78</b>	-	-

## 44 Exposures

## Exposure to Real Estate Sector :-

Category	2023-24	2022-23
<b>Direct Exposure</b>		
Residential Mortgage	NIL	NIL
Commercial Real Estate	NIL	NIL
Investment in Mortgage backed Securities and other Securitised Exposure	NIL	NIL
<b>Indirect Exposure</b>		
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	2023-24	2022-23
(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 / convertible bonds / convertible debentures / 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 contribution 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
<b>Total Exposure to Capital Market</b>	<b>NIL</b>	<b>NIL</b>

## D Details of financing of parent company products

Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC  
Unsecured Advances

NA  
NA  
NIL





45 a) Components of ANW and Other related Information

Particular	2023-24	2022-23
i) ANW as a % of Risk Weightage Assets	92.63%	77.95%
ii) Unrealized appreciation in the book value of quoted investment (₹. in Lakhs)	614679.61	448266.60
iii) Diminishing in the aggregate book value of quoted investment (₹ in Lakhs)	0.00	0.00
iv) Leverage Ratio	0.55	0.85

b) Off Balance Sheet Exposure

Particular	2023-24	2022-23
i) Off Balance Sheet Exposure	25.00	25.00
ii) Financial Guarantee as % of total off-balance sheet exposure	100%	100%
iii) 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

c) Business Ratios

Particular	2023-24	2022-23
Profit After Tax	41020.79	8116.36
Equity	355709.68	171370.47
Total Assets	717399.23	507396.90
Return on Equity	11.53%	4.74%
Return on Assets	5.72%	1.60%
Net Profit per Employee (₹ in Lakhs)	8204.16	1623.27

d) Concentration on NPAs

Particular	2023-24	2022-23
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 / customers	NA

Sector-wise NPAs	Percentage of NPAs to Total Advances in that sector
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	2023-24	2022-23
1) Value of Investment		
(i) Gross Value of Investment		
(a) In India	5,01,127.08	5,01,814.69
(b) Outside India		-
(ii) Provision for Depreciation / (Appreciation)		
(a) In India	-2,04,984.70	821.45
(b) Outside India		-
(iii) Net Value of Investment		
(a) In India	7,06,111.78	5,00,993.25
(b) Outside India		-
(2) Movement in provisions held towards depreciation on investment		
(i) Opening Balance	821.45	780.12
(ii) Add: Provision made during the year		41.33
(iii) Less: write back excess provision during the year	-2,05,806.15	-
(iv) Closing Balance - Depreciation / (Appreciation)	(2,04,984.70)	821.45

**f) Provisions and Contingencies**

(Amount in Lakhs.)

Particular	2023-24	2022-23
Provision for Depreciation (Appreciation) on Investment	2,05,806.15	41.33
Provision towards NPA	Nil	Nil
Provision made towards Income Tax	1653.14	990.05
Other Provisions and contingencies	2.70	1.50
Provision for Standard Assets	Nil	Nil

**46 Ratio**

Particular	2023-24	2022-23
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.

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

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

**48 Off-balance Sheet SPVs sponsored**

Name of the SPV sponsored
Domestic
Overseas
NA
NA

**49 Disclosure of Complaints**

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

**50 Registration obtained from other financial sector regulators**

NA

**51 Disclosure of Penalties imposed by RBI and other regulators**

NIL

**52 Composition of the Board**

Particulars	Disclosure
Details of change in composition of the BOD during the current year	1. Smt. Mona Khandhar, IAS (upto 10.08.2023) Managing Director 2. Ms. Arti Kanwar, IAS (w.e.f. 10.08.2023) Managing Director 3. Ms. Arti Kanwar, IAS (upto 10.08.2023) Director 4. Shri Bhadrash Mehta (w.e.f 19.03.2024) Independent Director 5. Ms. Neena Kumar Women 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.



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

<b>1 Audit Committee</b>
Shri J. P. Gupta, IAS
Dr. Ratankanvar H Gadhavicharan, IAS
Shri Bhadresh Mehta

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

<b>2 CSR Committee</b>
Shri J. P. Gupta, IAS
Smt. Mona Khandhar, IAS (Upto 10.08.2023)
Ms. Arti Kanwar, IAS
Shri Bhadresh Mehta

<b>3 Nomination and Remuneration Committee</b>
Shri Bhadresh Mehta
Ms. Arti Kanwar, IAS
Dr. Ratankanvar H Gadhavicharan, IAS

<b>4 Risk Management Committee</b>
Ms. Arti Kanwar, IAS
Shri Sanjay S. Gavande (Upto 04.03.2024)
Ms. Tanaz S. Bacha (wef 04.03.2024)
Shri Sandip Shah

<b>5 Asset-Liability Management Committee</b>
Ms. Arti Kanwar, IAS
Shri Sanjay S. Gavande (Upto 04.03.2024)
Ms. Tanaz S. Bacha (wef 04.03.2024)
Shri Sandip Shah

<b>6 Group Risk Management Committee</b>
Shri Bhadresh Mehta
Ms. Arti Kanwar, IAS
Dr. Ratankanvar H Gadhavicharan, IAS
Shri Sanjay S. Gavande (Upto 04.03.2024)
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	03/04	1 Audit Committee (03/04) 2. CSR Committee (00/01)
2	Ms. Arti Kanwar, IAS	Managing Director	03/03	1 CSR Committee (01/01) 2 Nomination & Remuneration Committee (02/02) 3 ALCO Committee(03/03) 4. Risk Management Committee (03/03) 5. Group Risk Management Committee (03/03)
3	Ms. Arti Kanwar, IAS	Director	01/01	1 Group Risk Management Committee (01/01)
3	Shri Bhadresh Mehta	Independent Director	04/04.	1 Audit Committee (04/04) 2. CSR Committee (01/01) 3 Group Risk Management Committee (04/04)
5	Ms. Neena Kumar	Woman Independent Director (w.e.f. 19.03.2024)	N.A.	N.A.
6	Dr. Ratankanvar H Gadhavicharan, IAS	Director	02/02.	
7	Smt. Mona Khandhar	Managing Director (Upto-10.08.2023)	01/01	1 ALCO Committee(01/01) 2. Risk Management Committee (01/01) 3. Group Risk Management Committee (01/01)



**54 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	21.12.2023	2.30 p.m.	Registered Office	Ordinary	
EGM	N.A.	N.A.	Registered Office	Ordinary	
EGM	N.A.	N.A.	Registered Office	Ordinary	

**55 Details of non-compliance with requirements of the 2013 Act (reasons for non-compliances should also be provided, including for accounting and secretarial standards)**

NIL

**56 Details of penalties and strictures imposed on the NBFC by RBI**

NIL

**57 Relationship and Transactions with struck off companies**

of Companies Act, 1956. Further, there is no balance outstanding with struck off companies.

**58 Undisclosed Income**

disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other

**59 Details of Crypto Currency or Virtual Currency:**

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

**60 Compliance with number of layers companies.**

companies (Restriction on number of layers) Rules, 2017.

**61 (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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**62 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



## Annexure-II

## Data on Pledged Securities

Name of the NBFC Lender :- Gujarat State Investments Limited

PAN : AABCG4649M

Date of Reporting-31st March 2024

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 & Dhandhanania.

Chartered Accountants

Firm's Registration Number : 125756W



Tushar Vegad  
Partner

Membership No. : 158758

Place : Ahmedabad

Date: 30.05.2024

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



Managing Director



Director



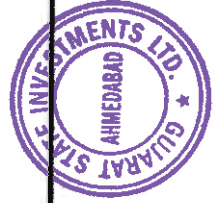
Company Secretary

Place : Gandhinagar

Date : 30.05.2024



Chief Financial Officer



**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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March 2024, 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 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.

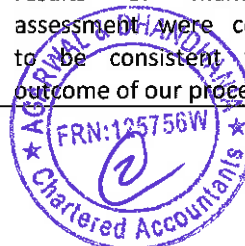




**Key Audit Matters:**

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the standalone financial statements for the current financial year ended 31 March 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Name of Components	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	Gujarat State Fertilizers & Chemicals Limited (Associate Company)	<p><b>Evaluation of uncertain tax positions:</b></p> <p>The Group has material uncertain tax positions for liability of 23,781.76 Lakhs including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Note 38 to the consolidated financial statements.</p>	<p><b>Principal Audit Procedures</b></p> <p><b>Our audit procedure included:</b></p> <ul style="list-style-type: none"> <li>Evaluated the related accounting policy for provisioning for tax exposures and obtained details of completed tax assessments and demands up to the year ended March 31, 2024 from the management.</li> <li>Evaluated auditee's response /opinion taken from various tax experts by auditee to challenge the underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</li> <li>Additionally, we considered the effect of new information in respect of uncertain tax positions as at March 31, 2024 to evaluate whether any change was required to management's position on these uncertainties. We evaluated the adequacy of disclosures in the consolidated financial statements.</li> </ul> <p>Based on the above procedures performed, the results of management's assessment were considered to be consistent with the outcome of our procedures.</p>



2.	Gujarat State Fertilizers & Chemicals Limited (Associate Company)	<p><b>Impairment of property, plant and equipment:</b></p> <p>The Group has discontinued its operations at Fiber &amp; Polymer unit due to non-viability of its. Products. Carrying Value of the assets of the Fiber &amp; Polymer unit as on March 31, 2024 works out to 4,688.93 Lakhs &amp; 135.28 Lakhs respectively. We have considered this issue to be a key audit matter because the analysis performed by management requires the use of complex estimates and judgments regarding the future earnings performances / recoverable amount of the currently discontinued units to which aforementioned assets belong.</p>	<p><b>Principal Audit Procedures</b></p> <p><b>Our audit procedure included:</b></p> <p>Evaluated the management's various viable proposals, impairment calculations, assessing the net recoverable value the currently discontinued units used in the models, and the process by which they were drawn up, including comparing them to the latest circle rates of the Land, and testing the underlying calculations.</p> <p>Based on our audit procedures, we found management's assessment in determining the carrying value of the property, plant and equipment of Fiber and Polymer unit to be reasonable. Refer Note 48(i) to the consolidated financial statements.</p>
3.	Gujarat State Fertilizers & Chemicals Limited (Associate Company)	<p><b>Assessment of implications of Government policies/ notifications on recognition of subsidy revenue and its recoverability:</b></p> <p>During the year, the Group has recognized subsidy revenue amounting to 3,53,338.54 Lakhs and the aggregate amount of subsidy receivable as at March 31, 2024 is 1,07,558.99 Lakhs. The amount of subsidy income and the balance receivable are significant to the consolidated financial statements. We focused on this area since the recognition of subsidy revenue and the assessment of recoverability of the related subsidy receivables is subject to significant judgments of the management. The areas of subjectivity and judgment include interpretation and satisfaction of conditions specified in the notifications / policies in the estimation of timing and amount of recognition of subsidy revenue, likelihood of recoverability and allowance if any in relation to the outstanding subsidy receivables.</p>	<p><b>Principal Audit Procedures</b></p> <p><b>Our audit procedure included:</b></p> <p>a) Understood and evaluated the design and tested the operating effectiveness of controls as established by the management in recognition of subsidy revenue and assessment of the recoverability of outstanding subsidy.</p> <p>b) Evaluated the management's assessment regarding reasonable certainty of complying with the relevant conditions as specified in the notifications / policies. We also reviewed the calculation of urea concession income including escalation / de-escalation adjustments as per relevant policy parameters in this regard.</p> <p>c) We assessed the reasonableness of the recoverability of subsidy receivable by reviewing the management's analysis and information used to determine the recoverability of subsidy receivable, ageing of receivables and historical collection trends, and evaluated adequacy of disclosures in the consolidated financial statements.</p>

			Based on the above procedures performed, the management's assessment of implications of government notifications / policies on recognition of subsidy revenue and its recoverability was considered to be reasonable.
4.	Gujarat State Fertilizers & Chemicals Limited (Associate Company)	<p><b>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers":</b></p> <p>The group primarily manufactures and sells a number of fertilizer and chemical products to its customers, mainly through its own distribution network. Sales contracts specifically w.r.t Bill and Hold transaction contains constructive obligation for transfer of control to the buyer. As per the terms of the contract with the customers, the group used to recognize the sale based on the invoicing and considering the transfer of control and other criteria set out in para B81 of Ind AS 115. Refer Note 45 to the consolidated financial statements.</p>	<p><b>Principal Audit Procedures</b></p> <p><b>Our audit procedure:</b></p> <p>Focused on transactions occurring within proximity of the year end in the Fertilizer segment, obtaining evidence to support the appropriate timing of revenue recognition based on terms and conditions set out in sales contracts, delivery documents and dealers' confirmation.</p> <p>Based on the above procedures performed, we found management's assessment in recognizing the revenue for Bill &amp; Hold transactions are to be reasonable.</p>
5.	Gujarat Alkalies and Chemicals Limited (Associate Company)	<p><b>Valuation of Investments (Unquoted) (Refer note 6 and 37.9.1 to the Consolidated financial statements):</b></p> <p>Investments in Equity and other Securities Instruments (Unquoted) aggregate a significant amount of the Company's total assets as at March 31, 2024. The Company measures its investments in Equity Instruments (Unquoted) at Fair Value through Other Comprehensive Income and its investment in other Securities Instruments (Unquoted) at fair value through Profit and Loss as at the Balance Sheet date. Fair value is determined using valuation approach methodology for which significant</p>	<p><b>Principal Audit Procedures</b></p> <p><b>How our audit addressed the Key Audit Matter Our audit procedures included:</b></p> <p>1) Evaluated and tested the design and operating effectiveness of the key controls implemented by the Company with respect to the valuation of Investments in Equity and other Securities instruments (unquoted), inter alia controls around:</p> <ul style="list-style-type: none"> <li>a. periodic review by management of the risks of the valuation approach/ methodology;</li> <li>b. Examination of unobservable</li> </ul>

		inputs are unobservable inputs (Level 3 inputs). The valuation approach methodology adopted by the management in certain cases are single valuation methods and, in some cases, multiple valuation approaches, and hence involve significant judgment as regards the methods and inputs used.	<p>inputs;</p> <p>c. selection and competence evaluation of external valuer</p> <p><b>Conclusion:</b> Based on the procedures described above, we did not identify any material exceptions to the management's assertions and treatment, presentation, and disclosure of the subject matter in Consolidated financial statements.</p>
6.	Gujarat Narmada Valley Fertilizers and Chemicals Limited (Associate Company)	<p><b><u>Recognition and Measurement of Urea Subsidy Income</u></b></p> <p>The Urea Subsidy Income is recognized and measured by the Company in accordance with notification/circular/policies issued by the Department of Fertilizers, Government of India. During the year ended March 31, 2024, the Company has recognized Urea Subsidy Income of ₹ 1,895.09 Crores and has outstanding Urea subsidy receivables of ₹ 322.83 Crores. The measurement of Urea Subsidy Income involves application of relevant regulatory pronouncements and notifications, understanding of applicable energy norms, and management estimates / judgements including in respect of escalation / de-escalation in the price of the inputs, etc. for the year. The recognized subsidy income may deviate on account of revision / changes in such interpretation, estimates and judgements, arising from notification by the Department of Fertilizers. Accordingly, recognition and measurement of subsidy income is determined to be a key audit matter for our audit of consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the Company's revenue recognition policy for Urea Subsidy Income.</li> <li>Understood, evaluated and tested, on a sample basis, the design and operating effectiveness of key internal controls over recognition and measurement of Urea Subsidy Income.</li> <li>Reviewed the relevant regulatory pronouncement in respect of Urea Subsidy Income and verified, on a sample basis, the claims filed by the Company along-with underlying accounting evidence in respect of such income.</li> <li>Tested calculations for Urea Subsidy Income and reviewed estimates for escalation / de-escalation by comparing with actual production cost relevant for measurement of subsidy amount including final adjustment related to earlier years.</li> <li>Reviewed follow-ups made by the Company with the Department of Fertilizers, Government of India and management assessment of recoverability of aged balances.</li> <li>Tested the collections made during the year as well as subsequent period against</li> </ul>

			<p>such subsidy income recognized by the Company.</p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of disclosures in the consolidated financial statements in respect of Urea Subsidy Income.</li> </ul>
7.	Gujarat Narmada Valley Fertilizers and Chemicals Limited (Associate Company)	<p><b><u>Valuation of Inventories, including Stores and Spares</u></b></p> <p>The Company has total inventory of ₹ 1,119.39 Crores which comprises of raw material inventory 365.98 Crores, work-in-progress inventory 60.98 Crores, finished goods inventory 175.97 Crores, trading inventory. 2.05 Crores and stores and spares inventory 514.41 Crores (including coal inventory of 34.63 Crores and net of provision for excess inventory of ₹ 44.80 Crores) as at March 31, 2024.</p> <p>The Company has created the above mentioned provision of ₹ 44.80 Crores for excess inventory of stores and spares based on physical verification and on evaluation of its usability including for aged items.</p> <p>Accordingly, appropriateness of the estimates used to identify the valuation of inventories, including stores and spares is determined to be a key audit matter for our audit of consolidated financial statements.</p>	<p><b><u>Our audit procedures included the following:</u></b></p> <ul style="list-style-type: none"> <li>Reviewed the management policy for physical verification and the documents related to management's physical count procedure actually followed during the year.</li> <li>Understood the management process for assessment of value in use/ net realizable value of various class of inventories and making provision for excess inventory.</li> <li>Reviewed the management's judgement applied in estimating the value of excess inventory for stores &amp; spares, taking into consideration management assessment of the present and future condition of the inventory.</li> <li>Performed substantive audit procedures that included review of working prepared by the management for valuation of inventories and observed that appropriate allocation of fixed cost and variable cost is done in respect of Finished Goods and Work in Progress which is in lines with prevailing accounting standards.</li> <li>Performed physical verification of inventories as at March 31, 2024. Our procedures did not identify any material exceptions.</li> </ul>

8.	Gujarat Narmada Valley Fertilizers and Chemicals Limited (Associate Company)	<p><b><u>Evaluation of uncertain tax positions and other legal litigations:</u></b></p> <p>The Company has material uncertain tax demand positions including matters under dispute which involves significant judgment to determine the possible outcome of those disputes and significant open legal proceedings under arbitration and courts for various matters with its contractors / vendors and in Government departments, continuing from earlier years which are part of Contingent Liability.</p> <p>Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined.</p>	<p><b><u>Our audit procedures included the following:-</u></b></p> <ul style="list-style-type: none"> <li>• Obtained details of completed tax assessments and demands as at 31 March 2024 from the management.</li> <li>• Inquired with the management including in-house legal experts.</li> <li>• Reviewed the minutes of the meetings and those charged with governance, and correspondences between the Company and the external legal experts and other evidences to corroborate management assessment in respect of disputed tax matters.</li> <li>• Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss.</li> <li>• Discussed with the management on the development in the litigations during the year ended 31 March 2024 and required provision for contingencies have been made during the Financial Year 2023-2024.</li> </ul>
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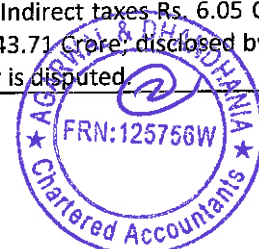
### Emphasis of Matter

In respect of our associate companies, we invite attention to following emphasis of matters included in the audit report by their respective auditors and is reproduced by us as follows:

We draw attention to:

Sr. No.	Name of Components	Matter of Emphasis
1.	Gujarat Alkalies and Chemicals Limited (Associate Company)	<p>1. We draw attention to Note no. 5 to the standalone annual financial statements, which describes the fact that in view of the losses of Rs. 17,432.36 Lakhs incurred by Joint Venture Company, GACL Nalco Alkalies &amp; Chemicals Private Limited ("JV") during the year and accumulated losses of Rs. 45,972.65 Lakhs as at March 31, 2024, the Company, through external expert, has carried out impairment review of its Investment of Rs. 41,400 Lakhs in 41,40,00,000 equity shares of Rs. 10/- each in JV. As per external expert's assessment, the fair value of above-referred Equity Investment in JV exceeds its carrying value and consequently, the management has determined that no impairment provision needs to be recognized against carrying value of its Equity Investment held in said JV as of March 31, 2024.</p> <p>Our opinion is not modified in respect of this matter.</p> <p>2. We draw your attention to the following Emphasis of Matter of the financial statements of GACL - Nalco Alkalies &amp; Chemicals Private Limited, a joint Venture Company issued by us vide Report dated 22nd May 2024, which is reproduced by us as under: "We draw your attention to Note no. 2 to the financial statements, which summarizes the fact that the Company has carried out impairment review of its Property, Plant and Equipment ("PPE") as of March 31, 2024, through external expert. As per external expert's assessment, Value-in-Use of PPE exceeds its carrying amounts and consequently, the management has determined that no impairment provision needs to be recognized against carrying amounts of PPE as of March 31, 2024." Our opinion is not modified in respect of this matter.</p>
2.	Gujarat Narmada Valley Fertilizers and Chemicals Limited (Associate Company)	<p>We draw attention to note 43(B) to the consolidated financial statements regarding a matter relating to demand of 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 fee relating to earlier years. Based on the legal assessment in consultation with Senior Advocates of the said demand, the Company is of the view that no provision is required to be made at this point of time in respect of above matter. Our opinion is not modified in respect of above matter.</p>
3.	Gujarat State Petroleum Corporation Limited (Associate Company)	<p>a) Para (s) Accounting for oil and gas joint operations of Note Number 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</p>

		<p>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 financial statements to the extent information available with the Group as on the date.</p> <p><b>b) We draw attention to the Note Number 8 of the Consolidated Financial Statements Which describe the following matters:</b> 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 Management Committee (MC), 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.</p> <p><b>c) Note Number 32 to the Consolidated Financial Statements regarding impairment aggregating to Rs. 27.20 Crore on ESP Fields along with capital inventory (Rs. 0.03 crores reversal) for impairment. During the previous financial year, the Company has issued</b></p> <ol style="list-style-type: none"> <li>i) notices of withdrawal of the Company's Company's Participating Interest under Article of Joint ree ONGC operated blocks namely MB-OSN- 2006/1 CB-ONN-2004/1 and 1 GK-OSN-2009/1 -2000/1 and 2006/1, CB-ONN-2004 and,</li> <li>ii) notice of surrender for CB-ONN-2004/3 which already have been impaired in full in previous years and reconciliation of the accounts n progress as per the provisions of JOA, PSC &amp; FIFO and accordingly the amount is yet to be finalized. In current financial year, reversal of impairment of Rs. 0.21 crores is provided in ONGC operated CB-ONN-2004/2 block which ONGC-GSPC has signed FIFO agreement and ONGC has transferred the sale consideration in Escrow account. Formal transfer of Participating Interest will happen after the approval of GOI/MOPNG. The reversal of impairment of Rs.0.21 crore is due to exchange difference of sale consideration.</li> </ol> <p><b>d) Note Number 34 to the Consolidated Financial Statements includes:</b></p> <ol style="list-style-type: none"> <li>i) Non provisioning of disputed Income demands/ claims by the Income Tax Authority amounting to Rs. 2879.91 Crone account of joint arrangements Rs. 70.38 Crore, Indirect taxes Rs. 6.05 Crore, and other contingent liabilities Rs. 143.71 Crore; disclosed by way of a contingent liability as the matter is disputed.</li> </ol>
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		<p>ii) Reasonable uncertainty for an amount receivable account of adjustment of advanced floor consideration received towards Other Six Discoveries amounting to Rs. 1265 Crores (USD 200 Million) and subsequently to be adjusted towards final consideration receivable as Field Development Plan (FDP) prepared by ONGC for submission to DGH.</p> <p>iii) Matter pursuant to the contractual dispute under arbitration between (a) the company and M/s Femas Construction Company Inc. (FCCI) amounting Rs. 103.52 Crore and (b) the Company and M/s Tehran Jonoob- Jai hind Consortium (TJJC) amounting Rs. 29.12 Crore in which the Arbitration Tribunal has issued award in favor of contractors.</p> <p>However, the company has filed the application under Section of the Arbitration action 34 of 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 31 March, 2024.</p> <p>e) We draw attention to the balances reported under the head "Trade receivable non- current, Trade receivable current, Trade payables, Creditors for capital expenditure" respectively are subject confirmation/reconciliation. The precise effect consequential adjustment upon such confirmation/reconciliation, if any, on the financial statements is not ascertainable. (This Emphasis has been reproduced Independent Auditors Report of GSPC Pipavav Power Co Ltd.)</p> <p><b>Our opinion is not modified in respect of above matters.</b></p>
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#### 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.

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 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. 1168.98 Crores for the year ended 31st March 2024 as considered consolidated financial statements, in respect of 4 associates, whose financial statement / financial information have not been audited by us.

During the FY 2023-24, GSIL has unanimously decided to renounce its eligibility to right issue for 1,14,91,650 equity shares of GSFS on 13.03.2024 which has resulted in stake dilution, from 22.98% to 16.87%. This has led to loss of control for GSIL and as a result GSFS cease to be associate of GSIL as on 13.03.2024. So, the consolidated financial Results Include GSFS's share of net profit and other comprehensive income of Rs. 731.61 Crores till the date of Association i.e. 13.03.2024.

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.

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.

### 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 31<sup>st</sup> March 2024 on the consolidated financial position of the Group, Refer Note 35 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.
- 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"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 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 dividend for the year which is approved by the board of directors and The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.



- f) Based on our examination which included test checks, the company and its associates have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software at the application level.

**For Agrawal & Dhandhania**

**Chartered Accountants**

**Firm's Registration No: 125756W**

**CA Tushar Vegad**

**Partner**

**Membership No: 158758**

**UDIN: 24158758BJZZLK7419**

**Place: Ahmedabad**

**Date: 30.05.2024**



**ANNEXURE to Independent Auditor's Report on Consolidated Ind AS Financial Statements for the year ended  
March 31, 2024**

**List of entities included in the Financial Statement**

**Associate Entities:**

1. Gujarat Alkalies and Chemicals Limited (20.87%)
2. Gujarat Narmada Valley Fertilizers & Chemicals Limited (21.44%)
3. Gujarat State Fertilizers & Chemicals Limited (37.84%)
4. Gujarat State Petroleum Corporation Limited (35.03%)



**"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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 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.



### **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, 2024, 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 Agarwal & Dhandhania**  
**Chartered Accountants**

**Firm's Registration No: 125756W**

**CA Tushar Vegad**

**Partner**

**Membership No: 158758**

**UDIN: 24158758BJZZLK7419**

**Place: Ahmedabad**

**Date: 30.05.2024**



**“Annexure B” to the Independent Auditor’s Report on the consolidated financial statement of Gujarat State Investment Limited for the year ended 31<sup>st</sup> March 2024**

**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.





**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.	Based on records examined and explanations given to us, 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.
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**



**CA Tushar Vegad**

**Partner**

**Membership No: 158758**

**UDIN: 24158758BJZZLK7419**

**Place: Ahmedabad**

**Date: 30.05.2024**



### **"Annexure C" To Independent Auditor's Report**

With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us on the Company and also on its Associate Companies included in these consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as stated below:

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	-
2.	Gujarat Alkalis and Chemicals Limited	L24110GJ1973PLC002247	Associate of GSIL	-
3.	Gujarat Narmada Valley Fertilizers & Chemicals Limited	L24110GJ1976PLC002903	Associate of GSIL	-
4.	Gujarat State Fertilizers & Chemicals Limited	L99999GJ1962PLC001121	Associate of GSIL	3(xxi)

**For Agrawal & Dhandhania**

**Chartered Accountants**

**Firm's Registration No: 125756W**



**CA Tushar Vegad**

**Partner**

**Membership No: 158758**

**UDIN: 24158758BJZZLK7419**

**Place: Ahmedabad**

**Date: 30.05.2024**



**Gujarat State Investments Limited**  
CIN : U64990GJ1988SGC010307  
**BALANCE SHEET AS AT 31st March, 2024 (Consolidated)**

(₹ in Lakhs)

Sr No	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
	<b>ASSETS</b>			
1	<b>Financial Assets</b>			
	Cash and Cash Equivalents	4A	69.87	96.62
	Bank Balances other than above	4B	9,011.75	5,747.10
	Receivables			
	i) Trade Receivables		-	-
	Loans	5	-	-
	Investments accounted using the equity methods	6A	12,38,508.65	13,53,925.09
	Investments	6B	3,48,888.72	360.36
	Other Financial assets	7	2.93	3.81
2	<b>Non-Financial Assets</b>			
	Current tax Assets (Net)	8	2,193.06	539.08
	Deferred tax Assets	9	-	4.60
	Property, Plant and Equipment	10A	9.82	12.32
	Investment Property	10B	-	-
	Other non-financial assets	11	0.03	0.12
	<b>Total Assets</b>		<b>15,98,684.83</b>	<b>13,60,689.10</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
1	<b>Financial Liabilities</b>			
	Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	12	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	-	-
	Debt Securities	13	3,00,000.00	3,00,000.00
	Borrowings (Other than Debt Securities)	14	22,757.00	36,000.00
	Other financial liabilities	15	23.05	15.79
2	<b>Non-Financial Liabilities</b>			
	Provisions	16	12.03	9.33
	Deferred tax liabilities	11	38,894.51	-
	Current tax liabilities (Net)		-	-
	Other non-financial liabilities	17	2.94	1.31
	<b>Liabilities associated with Non Current Assets held for sale</b>		-	-
3	<b>EQUITY</b>			
	Equity Share capital	18	1,04,276.91	1,04,276.91
	Other Equity	19	11,32,718.39	9,20,385.76
	<b>Total Liabilities And Equity</b>		<b>15,98,684.83</b>	<b>13,60,689.10</b>

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

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

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

Tushar Vegad  
Partner  
Membership No. : 158758

Managing Director

Director







Company Secretary

Chief Financial Officer

Place : Ahmedabad  
Date: 30.05.2024

Place : Gandhinagar  
Date :30.05.2024



Gujarat State Investments Limited CIN : U64996GJ1988SGC016307 <b>STATEMENT OF PROFIT &amp; LOSS FOR THE PERIOD ENDED 31st March, 2024 (Consolidated)</b> (₹ in Lakhs)				
Sr. No	Particulars	Note No	For the period ended 31st March, 2024	For the period ended 31st March, 2023
	<b>Revenue From Operations</b>			
i.	Interest Income	20	1,103.02	6,119.59
ii.	Dividend Income	21	13.22	100.81
iii.	Net gain on fair value changes	29	565.26	-
iv.	Sale of Products	22	-	21,04,368.00
(I)	<b>Total Revenue from operations</b>			
(II)	Other Income	23	0.26	1,959.00
(III)	<b>Total Income (I+II)</b>		<b>1,681.76</b>	<b>21,12,547.40</b>
	<b>Expenses</b>			
i.	Production expenditure	24	-	4,770.00
ii.	Cost of material consumed	25	-	46,387.00
iii.	Cost of traded goods	26	-	15,71,713.00
iv.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	-	(9,901.00)
v.	Finance Costs	28	1.75	22,246.00
vi.	Net loss on fair value changes	29	-	41.33
vii.	Employee Benefits Expenses	30	64.43	14,624.64
viii.	Depreciation, amortization and impairment	10A	4.41	39,595.41
ix.	Others expenses	31	97.12	54,118.83
(IV)	<b>Total Expenses (IV)</b>		<b>167.72</b>	<b>17,43,595.21</b>
(V)	Profit / (loss) before exceptional items and tax (III - IV)		1,514.03	3,68,952.20
(VI)	Exceptional items	32	1,20,883.17	(5,92,633.12)
(VII)	Profit/(loss) before tax (V - VI)		(1,19,369.13)	(2,23,680.93)
	Share of profit/(loss) of joint ventures and associates accounted for using the equity method (Net of Tax)			
(VIII)	Tax Expense	33	1,03,008.23	1,75,797.05
	(i) Current Tax		1,653.14	41,444.06
	(ii) Adjustments of tax for earlier years		0.30	169.00
	(iii) Deferred Tax		22.20	1,626.47
(IX)	Profit / (loss) for the period from continuing operations(VI - VIII)		(18,036.55)	(91,123.40)
(X)	Profit/(loss) from discontinued operations		-	-
(XI)	Tax Expense of discontinued operations		-	-
(XII)	Profit/(loss) from discontinued operations(After tax) (X - XI)		-	-
(XIII)	<b>Profit/(loss) for the period (IX+XII)</b>		<b>(18,036.55)</b>	<b>(91,123.40)</b>
(XIV)	<b>Other Comprehensive Income</b>			
(A)	(i) Items that will not be reclassified to profit or loss			
	Changes in fair value of FVTOCI equity instruments		2,05,240.88	536.00
	Remeasurement of post-employment benefit obligations		(0.35)	278.00
	Share of OCI in Associate and JV (Ind AS)		87,050.73	(38,943.37)
	Income tax relating to these items		(38,876.91)	(70.00)
	<b>Subtotal (A)</b>		<b>2,53,414.35</b>	<b>(38,249.37)</b>
(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		-	-
	<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
	<b>Other Comprehensive Income (A + B)</b>		<b>2,53,414.35</b>	<b>(38,249.37)</b>
(XV)	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>2,35,377.82</b>	<b>(1,29,372.77)</b>
	<b>Profit attributable to:</b>			
	Owners of the Company		(18,036.55)	(2,84,176.75)
	Non-Controlling Interest		-	1,93,053.34
	<b>Other comprehensive income attributable to:</b>			
	Owners of the Company		2,53,414.35	(38,717.63)
	Non-Controlling Interest		-	468.26
	<b>Total comprehensive income attributable to:</b>			
	Owners of the Company		2,35,377.82	(3,22,894.38)
	Non-Controlling Interest		-	1,93,521.66
(XVI)	<b>Earnings per equity share</b>	34		
	Basic & Diluted		(1.73)	(27.25)
See accompanying Notes to the Financial Statements As per our report attached				
For and on behalf of board of directors of Gujarat State Investments Limited				
For Agrawal & Dhandhanja, Chartered Accountants Firm's Registration Number : 125756W		 Managing Director	 Director	
 Tushar Vegad Partner Membership No. : 158758 Place : Ahmedabad Date: 30.05.2024		 Company Secretary Place : Gandhinagar Date :30.05.2024	 Chief Financial Officer	
				

## Gujarat State Investments Limited

CIN : U64990GJ1988SGC010307

## Cash Flow Statement for the year ended March 31, 2024 (Consolidated)

(₹ in Lakhs)

	Particulars	For the period ended 31st March, 2024 (Audited)	For the period ended 31st March, 2023 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax & Exceptional Item	1,514.04	(2,23,680.94)
	Adjustments for :		
	Depreciation and Amortization	4.41	39,595.41
	Loss on account of dilution in stake in subsidiary	-	5,92,633.12
	Net Loss on Sale of Assets	(0.01)	217.00
	Net loss on fair value changes	(565.26)	41.33
	Unrealised Foreign Exchange Loss/(Gain)	-	(395.00)
	Employee benefit Expense	(0.35)	278.00
	Provision in the value of Inventory	-	15.00
	Provision of Doubtful Advances	-	512.00
	<b>Operating profit before working capital changes</b>	<b>952.83</b>	<b>4,09,215.92</b>
	<u>Movements in working Capital</u>		
	(Increase)/decrease in Loans	-	(1,877.00)
	(Increase)/decrease in Other Financial Assets	0.88	6,776.55
	(Increase)/decrease in Inventories	-	(13,535.00)
	(Increase)/decrease in Trade Receivables	-	(71,894.00)
	(Increase)/decrease in Other Assets	0.10	34,738.01
	Payment of Interest on Debt Securities	(27,510.00)	(41,620.27)
	Dividend from Associates received	28,658.32	8,625.69
	Increase/(decrease) in Other Financial Liabilities	7.26	48,734.76
	Increase/(decrease) in Provisions	-	2,784.51
	Increase/(decrease) in Trade payables	-	(96,995.00)
	Increase/(decrease) in Other Liabilities	4.33	(0.21)
	Movement in Other bank balances	(3,264.65)	4,453.01
	Direct Tax Paid ( Net of Refunds )	(3,307.42)	(7,090.73)
	<b>Net Cash from Operating Activities</b>	<b>(4,458.35)</b>	<b>2,82,316.24</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(Purchase) / Sale of Assets / CWIP including Joint Arrangements	(1.89)	(55,229.32)
	(Proceeds)/ Receipt from Investments	13,211.68	(1,91,835.55)
	Proceeds from Sale of Subsidiary	-	2,00,000.00
	<b>Net Cash from Investing Activities</b>	<b>13,209.79</b>	<b>(47,064.87)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Government Support Received to pay Interest on Debt Securities	27,510.00	41,620.27
	Proceeds/ Payment from Debt Securities	-	(2,00,000.00)
	Proceeds from /(Repayment of) Loans (net)	(13,243.00)	(88,641.00)
	Dividend (including Corporate Dividend Tax)	(23,045.20)	(5,235.85)
	<b>Net Cash from Financing Activities</b>	<b>(8,778.20)</b>	<b>(2,52,256.57)</b>
	<b>Net Increase / ( Decrease ) in Cash And Cash Equivalents ( A + B + C )</b>	<b>(26.75)</b>	<b>(17,005.20)</b>
	Cash And Cash Equivalents - Opening Balance	96.62	17,101.82
	Cash And Cash Equivalents - Closing Balance	69.87	96.62



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

Particulars	Year ended 31st March,2024	Year ended 31st March,2023
Interest Received	1,103.02	6,081.14
Dividend Received	13.22	100.81
Interest Paid	1.75	18,718.00

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 :

Particulars	2023-24	2022-23
Cash on Hand	0.32	0.24
Fixed deposit with original maturity of less than 3 months	40.87	79.63
Bank Balances	28.65	16.48
Others	0.03	0.27
Cash and Cash Equivalents-Closing Balance as per Statement of Cash Flow	69.87	96.62
Cash and Cash Equivalents-Closing Balance as per Balance Sheet	69.87	96.62

**Notes:**

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

- 1 "Statement of 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 & Dhandhanania.

Chartered Accountants

Firm's Registration Number : 125756W

For and on behalf of board of directors of

Gujarat State Investments Limited

Tushar Vegad

Partner

Membership No. : 158758

Managing Director

Director

Place : Ahmedabad

Date: 30.05.2024

Company Secretary

Place : Gandhinagar

Date :30.05.2024

Chief Financial Officer





STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024 (Consolidated)

Equity Share Capital

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of the reporting period	1,04,276.91	1,04,276.91
Changes in Equity Share capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting period	1,04,276.91	1,04,276.91
Changes during the year	-	-
Balance at the reporting period	1,04,276.91	1,04,276.91
Other Equity	-	-

Particulars	Reserves and Surplus			Non Controlling Interest	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, 2023*	5,200.00	9,93,618.86	10,261.45	-	9,09,080.31
Changes in Profit/(Loss) due to prior period errors	-	11,305.46	-	-	11,305.46
Restated Balance at the beginning of the reporting period	5,200.00	9,04,924.32	10,261.45	-	9,20,385.77
Profit for the period ended 2023-24	-	69,014.20	-	-	2,74,254.73
Transfer from Retained Earnings	-	-	8,204.16	0.25	8,204.41
Others*	-	-	-	(38,876.91)	(38,876.91)
Changes in parents ownership interest in subsidiary	-	-	-	-	-
Dividend Paid	-	(23,045.20)	-	-	(23,045.20)
Transfer to Special Reserves	-	(8,204.16)	-	-	(8,204.16)
Items of the OCI for the year, net of tax	-	(0.25)	-	-	(0.25)
Remeasurement benefit of defined benefit plans	-	-	-	-	-
Balance as at March 31, 2024	5,200.00	9,42,688.91	18,465.61	-	11,32,713.38
Balance as at April 01, 2022	5,200.00	12,34,283.82	8,638.18	-	22,46,731.05
Profit for the period ended 2022-23*	-	(2,84,176.75)	-	9,98,609.05	(3,22,994.38)
Transfer to/ from Retained Earnings*	-	-	1,623.27	1,93,521.60	2,33,932.50
Others*	-	-	-	(70.00)	394.00
Changes in parents ownership interest in subsidiary*	-	464.00	-	(11,92,130.65)	(11,92,130.65)
Dividend Paid*	-	-	-	-	-
Transfer to Special Reserves*	-	(5,235.85)	-	-	(5,235.85)
Items of the OCI for the year, net of tax	-	(1,623.27)	-	-	(1,623.27)
Remeasurement benefit of defined benefit plans*	-	-	-	-	-
Balance as at March 31, 2023*	5,200.00	(38,787.63)	-	-	(38,787.63)
Balance as at March 31, 2023*	5,200.00	9,04,924.32	10,261.45	-	9,20,385.76

\* The company has restated figures of FY 2022-23 due to prior period error. Kindly refer note no 45 of consolidated financial statements.

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, 1934.

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

For Agrawal & Dhandbhatia,

Chartered Accountants

Firm's Registration Number : 125756W

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



*(Signature)*  
Managing Director

*(Signature)*  
Company Secretary

*(Signature)*  
Director  
Chief Financial Officer

Tushar Vepad  
Partner

Membership No. : 158758

Place : Ahmedabad

Date: 30.05.2024

Place : Gandhinagar

Date: 30.05.2024

## 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, as well as Guidelines issued by The Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS). 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 hitherto.

### *(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 is 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.

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
- Expected credit loss for receivables
- Estimation of Oil and Gas reserves
- Impairment
- Valuation of Inventory
- 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 subsidiary and associates. The proportion of ownership interest in subsidiary and associate is as follows:



**Gujarat State Investments Limited**

Notes to Consolidated financial statements for the year ended 31st March, 2024

Name of Entity	Relationship with GSIL	Direct Control or Control through Subsidiary	ownership interest as on 31st March 2024	ownership interest as on 31st March 2023
Gujarat State Petroleum Corporation (GSPC)	Subsidiary upto 17-10-2022	Direct Control	-	58.88%
Gujarat Narmada Valley Fertilizers Co. Ltd	Associate	Associate	21.44%	21.38%
Gujarat State Fertilizers & Chemicals Co. Ltd.	Associate	Associate	37.84%	37.84%
Gujarat Alkalies & Chemicals Ltd.	Associate	Associate	20.87%	20.87%
Gujarat State Financial Services Ltd.	Associate upto 13-03-2024	Associate	-	22.98%
Gujarat State Petroleum Corporation (GSPC)	Associate	Associate	35.03%	35.03%

**Subsidiary**

Subsidiary are entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its Subsidiary line by line adding together like items of assets, liabilities, other equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. 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 transferred asset. Accounting policies of Subsidiary have been aligned where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of Subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.



During the previous 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 ₹.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 35.03 % 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.

### **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.

#### ***(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.

***(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.

### 3. Material 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) Property, plant and equipment

##### (i) Oil and Gas properties

The Group has adopted Contract Area (PSC) level cost center based accounting for the oil and gas operations with effect from 1<sup>st</sup> April, 2015 and accordingly, all costs incurred in acquisition, prospecting, exploration and development of a Contract Areas are accumulated considering a contract area as a cost center. Costs incurred at each of the following level are accounted for as stated below.

##### 1) Pre-acquisition Cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

##### 2) Acquisition, Exploration & Evaluation Costs:

Acquisition cost of an oil and gas property are costs incurred to purchase, lease or otherwise acquire a property or mineral rights. All such costs are capitalised and accumulated as Exploration Cost under Capital Work In Progress or Intangible assets under Development as the case may be based on the nature of the expenditure.

Exploration and Evaluation activities cover the prospecting activities conducted in search for oil and gas after an entity has obtained legal rights to explore a specific area, as well as activities towards determination of the technical feasibility and commercial visibility of extracting the oil & gas. All such costs are capitalised and accumulated as Exploration Cost under Capital Work In Progress or Intangible assets under Development as the case may be based on the nature of the expenditure.

##### 3) Development Cost

Development activities cover the activities conducted after determination of the technical feasibility and commercial viability of extracting oil & gas but before the well



start actual commercial production and includes drilling cost of developments wells, completion of successful exploration wells laying gathering lines, production facilities etc. All such costs are capitalised and accumulated as Development Cost under Capital Work In Progress or Intangible assets under Development as the case may be based on the nature of the expenditure.

**4) Producing properties: -**

Producing Properties are created in respect of an area/field having proved developed oil and gas reserves, when the well in the area/field is ready to commence commercial production. All the exploration cost and development cost incurred for the producing wells are reclassified as Producing Properties or Property Plant & Equipment as the case may be. The exploration and evaluation expenditure on unsuccessful wells in a proved area are also capitalised as Producing Properties as per the guidance available para 23 of Guidance Notes issued by The Institute of Chartered Accountants of India for Oil and Gas Producing Activities (Ind AS).

**5) Abandonment Cost**

The full eventual estimated liability towards costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is complete/facilities are installed.

**6) Surrender / Relinquishment of a Contract Area**

The carrying cost of a Contract Area is written off in the statement of profit & loss in the year in which such a Contract area is surrendered after the required approvals. Further, the carrying cost of a Contract Area that is proposed for surrender during a year but approval for which is still awaited at the end of such year, is also provided for in the statement of profit & loss under the head exploration cost written off.

**7) Disposal of Interest**

Gain (excess of net consideration over carrying value of the assets) or loss (excess of carrying value of the assets over net consideration) on sale of interest in a contract area is recognized in the statement of profit or loss in the year in which such agreement is executed.

**8) Accounting for Carried interest**

The "carried interest" arrangements whereby the assignee (the carrying party) agrees to defray all costs of drilling, developing, and operating the property and is entitled to all of the revenue from production from the property, excluding any third party interest, until all of the assignee's costs have been recovered, after which the assignor



will share in both costs and production, based on the agreed arrangement. In such an arrangement, the Group being the carrying party records all costs, including those carried, as per its normal accounting policy, and records all revenue from the property including that applicable to the recovery of costs carried during pay-out period.

**(b) Other property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost of acquisition/construction (net of recoverable taxes) less accumulated depreciation and impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

In case of transmission and city gas distribution business, the Group capitalises all the cost directly attributable and ascertainable to project assets, till completing the project. These costs include expenditure of pipelines, plant and machinery, cost of laying of pipeline, cost of survey, commissioning and testing charge, detailed engineering and interest on borrowings attributable to acquisition of such assets. The gas distribution networks are treated as commissioned when supply of gas commences to the customer(s).

Costs of meter / regulator consumed for initial connection to customers are capitalized as per underlying contracts with customers and consumed for replacement during the year are charged to statements of profit & loss.

The present value of the expected cost for the decommissioning of an asset after its useful life is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned and project inventory.

An item of property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the statement of profit and loss.

**(c) 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.

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.

**(d) Investment properties**

Investment properties comprise portions of free hold or lease hold land and office buildings that are held for rental yield and/or capital appreciation.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed out as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

**(e) 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

Goodwill on acquisitions of Subsidiaries is included in intangible assets. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets like software, licenses, which are expected to provide future enduring economic benefits are capitalized as Intangible Assets.

**(f) Depreciation, depletion and amortisation methods, estimated useful lives and residual values**

Depreciation on producing properties is provided on unit of production method and on other tangible items of property, plant and equipment is provided on written down value method (WDV) except otherwise stated.

The useful lives have been determined based on technical evaluation done by the management's experts which are in line with useful lives specified by Schedule II to the Companies Act, 2013. The residual values are at 5% of the original cost of the item of



property, plant and equipment. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Cost of lease-hold land is amortized equally over the period of lease.

Depreciation on Property, Plant and Equipment used for exploration and drilling activities is initially capitalized as part of exploration or development costs.

The depletion on producing properties has been calculated and provided, using the unit of production method as described in the Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by ICAI, in proportion of oil and gas production achieved vis a vis the proved reserves.

As Guidance Note is for "Producing Activities", the Group keeping in mind the prudent industry practice considers the assets for depletion only once the commercial production is commenced with the approval of the appropriate authority as per the provisions of the Production Sharing Contract (PSC). Till that time, neither the reserves are taken for depletion nor are the assets with respect to the said PSC are capitalized.

Depreciation on Plant and Machinery - pipelines (Steel and MDPE) is provided at 3.33 % on Straight-Line Method (SLM) considering useful life of thirty years.

City gas stations, skids, pressure regulating stations, meters & regulators are written off on SLM basis. These are estimated to have useful life of 18 years based on technical assessment made by technical expert and management

On Power Generation Assets depreciation is provided on straight line method (SLM) following the rate and methodology as notified by Central Electricity Regulatory Commission (CERC) pursuant to provisions of Electricity Act, 2003.

Right of Way (ROW) & Right of Use (ROU) are amortised over a period of useful lives which are considered to be 30 years and 99 years respectively on Straight Line Method.

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.

Investment properties are depreciated on written down value method (WDV) based on the useful lives prescribed in Schedule II to the Companies Act, 2013.

In case of intangible assets, software is amortized at 40% on written down value method.

**(g) Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and



its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation based on estimates, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously valued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

#### **(h) 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.

#### **(i) Non-current assets held for sale and discontinued operations**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and





fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

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.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

## **(j) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial assets**

#### ***Initial recognition***

A financial asset is recognised in the 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.

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.

### ***Trade receivables***

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### ***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.

### ***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.



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.

### ***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 drawn 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 exists 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.

#### **(k) 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.

#### **(l) 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.

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.

**(m) Inventories**



- Crude oil in flow lines is not valued as it is not stored.
- Natural gas imported as LNG and stored in the storage tank of the LNG terminal are valued at cost or net realizable value whichever is lower.
- Chemicals, fuels, consumables, stores and spare parts are valued at Weighted Average Cost.
- Inventory of Gas (including inventory in own pipeline and CNG cascades) is valued at lower of cost and net realizable value. Cost is determined on weighted average cost method.
- Inventories of Project materials, spares, stores, consumables and line pack gas not meant for sale in ordinary course of business are valued at weighted moving average cost. However, stores and spares meeting the definition of property plant and equipment are capitalised and depreciated from the date of purchase.

**(n) Employee benefits**

**(i) *Short term employee benefits 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 benefits 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.

***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



**(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.

**(o) 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.

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.

**(p) Revenue recognition**

- Revenue corresponds to the fair value of the consideration received or receivable for goods and services sold, in the normal course of the Group's activities. Revenue is recognized when the control of the goods or services has been transferred. The amount recognised as revenue is stated inclusive of royalty payable to Government of India and exclusive of profit petroleum, sales tax /value added tax (VAT) and Goods and service tax (GST).
- Income from sale of crude oil and gas produced from wells until start of commercial production is adjusted against the cost of such wells.
- Revenue from sale of gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas on metered/assessed measurements facility. In case of high sea sales, control is transferred to the customer on delivery of the gas outside the territorial water of India.
- Profit Petroleum payable to the Government of India (MoP&NG) under a PSC is accounted for initially on an estimated basis and upon approval of the DGH, MoP&NG, difference, if any, is accounted for in the year of such of approval.
- Revenue from regasification services is recognised over time such services are performed by the group and revenue from gas transmission is recognized over the period in which the related volumes of gas are delivered to the customers.
- Revenue from sale of electricity is recognized at the point in time when control is transferred to the customer, generally on delivery of the electricity on metered/assessed measurements facility.
- Revenue from transmission of gas through pipeline is recognised over the period in which the related services are performed. Customers are billed on fortnightly basis.
- In case of city gas distribution business, revenue from sale of Natural Gas is recognized at the point in time when the control is transferred to the customers, generally on delivery of the gas on metered/assessed measurement facility. Sales are billed bi-monthly for domestic customers, monthly/fortnightly for commercial and non-commercial customers and fortnightly for industrial customers.





- Revenue from sale of Compressed Natural Gas (CNG) is recognized at the point in time when control is transferred to the customer, generally on delivery to customers from retail outlets.
- Revenue recognised towards supply of natural gas already occurred for the period from the end of the last billing date to the balance sheet has been reflected under contract asset (as unbilled revenue) based on previous average consumption.
- In case of IT business, Revenue from sale of traded goods is recognised at the point in time when control is transferred to the customers, generally on delivery of the goods to the customers. Revenue from operation & maintenance services, webcasting services, server co-location, software as a service model over specified period of time on a straight line basis, because customers simultaneously receives and consumes the benefits provided by the group. Facility Management Services are recognised at gross amount charged to customers with a corresponding charge in the statement of profit and loss.
- Revenue in respect of 'Take or Pay' quantity of gas (short lifted quantity of gas under the Gas Sale Agreements) (Commitments) is recognized on accrual basis in the period to which it relates to.

#### **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.

#### **Other Income**

- Income in respect of interest on delayed realizations from customers, if any, is recognized when it can be reliably measured and it is reasonable to expect ultimate collection.
- Investment property rental income is recognised as revenue on accrual basis as per the terms of the underlying contract with customers.
- Liquidity damages, if any are recognised at the time of recording the purchase of materials in books of accounts and the matter is considered settled by the management.

#### **(q) Accounting for oil and gas joint operations**

All Oil and Gas Joint Operations are in the nature of unincorporated joint operations. Accordingly, the consolidated financial statements of the Group reflect the Group's share of assets, liabilities, income and expenditure of the Joint operations, which are accounted on a



line by line basis, based on the available information as on the date of the Balance Sheet, with similar items in the Group's accounts, to the extent of the Participating Interest of the Group in each joint operation and related Joint Operating Agreements (JOA), if any, except in case of abandonment, impairment, depletion and depreciation, which are accounted for as per the accounting policies of the Group. The consolidated financial statements of the unincorporated joint operations are prepared by the respective Operators of the Contract Area in accordance with the requirements prescribed by the respective PSC and JOA. Hence, certain adjustments/disclosures required under the mandatory Accounting Standards and the Companies Act, 2013 have been made in the consolidated financial statements of the Group only to the extent of information available with the Group as on the date of the balance sheet. Such information includes information relating to foreign exchange differences, micro, small and medium enterprises, expenditure in foreign currency, earnings in foreign currency, CIF value of imports, transactions with related parties, details of commitments and contingencies, inventory of oil and gas and consumption of stores and spares.

## **(r) 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.



### ***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 is 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 Subsidiary, 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 Subsidiary, 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.

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.

#### **(s) 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.

**(t) 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.

The Group records a provision for decommissioning costs of a windmills and producing properties. It is recognised as the windmills and oil and gas properties are constructed on leasehold lands which are to be returned to the lessor at the end of the lease tenure on 'as is' basis. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the respective assets. The cash flows are discounted at a current pre-tax rate that reflects the risk specific to the decommissioning liability. The unwinding of discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

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.

**(u) 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.

**(v) 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.

**(w) 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.

**(x) 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.

**(y) 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.

**(z) 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.



**Gujarat State Investments Limited**  
**Notes to Consolidated Financial statements for the year ended 31st March 2024**

**4A Cash and Cash Equivalents**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on Hand	0.32	0.24
Balances with Banks	28.65	16.48
In Liquid Deposit with Gujarat State Financial Services Ltd	40.87	79.63
Interest accrued but not due	0.03	0.27
<b>Total</b>	<b>69.87</b>	<b>96.62</b>

4A.1 \* ICD includes ICD given to related party.

Name of Related Party	31.03.2024	31.03.2023
Gujarat State Financial Services	40.87	79.63

**4B Bank Balances other than (a) above**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Other bank balances</b>		
Margin Money deposit (Bank Guarantee / letter of credit) having original maturity of more than 12 months	25.00	25.00
With original maturity of more than 3 months but less than 12 months **	8,688.37	5,558.16
Interest accrued but not due	298.38	163.94
<b>Total</b>	<b>9,011.75</b>	<b>5,747.10</b>

4.B.1 \* ICD includes ICD given to related party.

Name of Related Party	31.03.2024	31.03.2023
Gujarat State Financial Services	8,688.37	5,558.16

\* Refer note 45 - Financial instruments, fair values and risk measurement



**Gujarat State Investments Limited**  
**Notes to Consolidated Financial statements for the year ended 31st March 2024**

**5 Loans**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Term Loans	-	-
(ii) Loan Repayable on demand	-	-
(iii) Others *	-	-
<b>Total (A) - Gross</b>	<b>25.00</b>	<b>25.00</b>
Less: Impairment Loss Allowance	<b>25.00</b>	<b>25.00</b>
<b>Total (A) - Net</b>	<b>25.00</b>	<b>25.00</b>
(B) (i) Secured	-	-
(ii) Unsecured	25.00	25.00
<b>Total (B) - Gross</b>	<b>-</b>	<b>-</b>
Less: Impairment Loss Allowance	<b>25.00</b>	<b>25.00</b>
<b>Total (B) - Net</b>	<b>25.00</b>	<b>25.00</b>
(C) Loans In India	-	-
(i) Public Sector	-	-
<b>Total (C) - Gross</b>	<b>25.00</b>	<b>25.00</b>
Less: Impairment Loss Allowance	<b>25.00</b>	<b>25.00</b>
<b>Total (C) - Net</b>	<b>25.00</b>	<b>25.00</b>
<b>Total</b>	<b>-</b>	<b>-</b>

\* Refer Note 43 for Related Party Transactions

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

Name of Party	Nature of Transactions	31.03.2024	31.03.2023
Gujarat Tractor Corporation Limited (Receivable from Gujarat Industrial Development Corporation)	Loan	25.00	25.00
Less: Impairment Loss Allowance		25.00	25.00
<b>Net Loans</b>		<b>-</b>	<b>-</b>



**Gujarat State Investments Limited**

**Notes to Consolidated Financial statements for the year ended 31st March 2024**

**6.A Investments in Equity accounted investees**

Particulars	(₹. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Investments in quoted equity shares of equity accounted investees</b>		
33,227,546 (31st March, 2023 : 33,227,546) fully paid up equity shares of Gujarat Narmada Valley Fertilizers Co. Ltd of ₹ 10 each	2,75,237.40	2,74,957.35
150,799,905 (31st March, 2023 : 150,799,905) fully paid up equity shares of Gujarat State Fertilizers & Chemicals Co. Ltd of ₹ 2 each	4,43,533.12	4,17,534.39
15,329,373 (31st March, 2023 : 15,329,373) fully paid up equity shares of Gujarat Alkalies & Chemicals Co. Ltd of ₹ 10 each	96,679.08	98,008.87
<b>Investments in quoted equity shares of equity accounted investees</b>	<b>8,15,449.61</b>	<b>7,90,500.61</b>
<b>Investments in unquoted equity shares of equity accounted investees</b>		
3,767,910,736 (31st March, 2023 : 6,264,789,694) fully paid up equity shares of Gujarat State Petroleum Corporation Ltd of ₹ 10 each	4,23,059.04	3,59,768.24
31,716,048 (31st March, 2023 : 31,716,048) fully paid up equity shares of Gujarat State & Financial Services Ltd of ₹ 10 each	-	2,03,656.24
<b>Investments in unquoted equity shares of equity accounted investees</b>	<b>4,23,059.04</b>	<b>5,63,424.48</b>
<b>Total Investments in equity shares of equity accounted investees</b>	<b>12,38,508.65</b>	<b>13,53,925.09</b>
<b>Less: Impairment Recognised</b>	<b>-</b>	<b>-</b>
<b>Total Investments in equity shares of equity accounted investees</b>	<b>12,38,508.65</b>	<b>13,53,925.09</b>

**Notes**

6.1 Till 13.03.2024, Gujarat State Investment Ltd (GSIL) had invested 3,17,16,048 equity shares in Gujarat State Financial Services Ltd (GSFS). On account of this Investment, GSFS had become a Associate Company of GSIL by virtue of GSIL holding 22.98% equity stake in GSFS as on 31st March, 2023 and therefore, GSIL has recognised investment in its associates at cost in accordance with paragraph 10 of Ind AS 27. During the FY 2023-24, GSIL has unanimously decided renounced to its right of 1,14,91,650 equity shares of GSFS in favour of Hon'ble Governor of Gujarat on 13.03.2024 which has resulted in stake dilution, from 22.98% to 16.87%. This has led to loss of control for GSIL and as a result GSFS ceases to be associate of GSIL as on 13.03.2024. Accordingly, as on 31.03.2024, GSIL has recognised investment in GSFS at FVOCI (Fair Value Through Other Comprehensive Income) and accordingly, recognised income under head "Gain on equity instrument designated at FVOCI" of ₹ 205240.89 lakhs as Fair Value through Other Comprehensive Income in Statement of Profit & Loss.



**Gujarat State Investments Limited**  
Notes to Consolidated Financial statements for the year ended 31st March 2024

Investments	Particulars	As at 31st March, 2024				As at 31st March, 2023			
		At Cost	Fair Value Profit Or Loss	Fair Value OCI	Total	At Cost	Fair Value Profit Or Loss	Fair Value OCI	Total
	Equity Instruments								
	Associates	-	925.61	3,47,963.11	3,48,888.72	-	360.36	-	360.36
	<b>Total (A)</b>	-	<b>925.61</b>	<b>3,47,963.11</b>	<b>3,48,888.72</b>	-	<b>360.36</b>	-	<b>360.36</b>
	(ii) Investments outside India								
	(iii) Investments in India	-	925.61	3,47,963.11	3,48,888.72	-	360.36	-	360.36
	<b>Total (B)</b>	-	<b>925.61</b>	<b>3,47,963.11</b>	<b>3,48,888.72</b>	-	<b>360.36</b>	-	<b>360.36</b>
	Less: Allowance for Impairment loss (C)	-	-	-	-	-	-	-	-
	<b>TOTAL NET (A-C)</b>	-	<b>925.61</b>	<b>3,47,963.11</b>	<b>3,48,888.72</b>	-	<b>360.36</b>	-	<b>360.36</b>
<b>6.B.1 Other Investments</b>									

6.B.1

Particulars	As at	
	31st March, 2024	31st March, 2023
<b>A. Investment in quoted equity shares of other companies (measured at fair value through P&amp;L)</b>		
352,415 (31st March, 2023 : 352,415) fully paid up equity shares of Gujarat Industries Power Company Ltd. of ₹ 10/ each	574.97	267.17
1,328,125 (31st March, 2023 : 1,328,125) fully paid up equity shares of Gujarat Lease Financing Ltd. of ₹ 10/ each	107.58	37.05
935,600 (31st March, 2023 : 935,600) fully paid up equity shares of Gujarat State Financial Corporation, of ₹ 10/ each	243.07	56.14
<b>B. Investment in unquoted equity shares of other companies (measured at fair value through OCI)</b>		
31,716,048 (31st March, 2023 : 31,716,048) fully paid up equity shares of Gujarat State & Financial Services Ltd of ₹ 10 each	3,47,963.11	-
<b>Total Other Investments</b>	<b>3,48,888.72</b>	<b>360.36</b>
<b>Aggregate value of quoted investments</b>		
<b>Market value of quoted investment</b>	<b>925.61</b>	<b>360.36</b>
<b>Aggregate value of unquoted investments</b>	<b>925.61</b>	<b>360.36</b>
<b>Notes</b>	<b>3,47,963.11</b>	<b>-</b>

6.2 Till 13.03.2024, Gujarat State Investment Ltd (GSIL) had invested 3,17,16,048 equity shares in Gujarat State Financial Services Ltd (GSFS). On account of this investment, GSFS had become a Associate Company of GSIL by virtue of GSIL holding 22.98% equity stake in GSFS as on 31st March, 2023 and therefore, GSIL has recognised investment in its associates at cost in accordance with paragraph 10 of Ind AS 27. During the FY 2023-24, GSIL has unanimously decided renounced to its right of 1,14,91,650 equity shares of GSFS in favour of Hon'ble Governor of Gujarat on 13.03.2024 which has resulted in stake dilution, from 22.98% to 16.87%. This has led to loss of control for GSIL and as a result GSFS ceases to be associate of GSIL as on 13.03.2024. Accordingly, as on 31.03.2024, GSIL has recognised investment in GSFS at FVOCI (Fair Value Through Other Comprehensive Income) and accordingly, recognised income under head "Gain on equity instrument designated at FVOCI" of ₹ 205,240.89 lakhs as Fair Value through Other Comprehensive Income in Statement of Profit & Loss.

6.3. Refer Note 40 for determination of their fair values for investments carried at cost and investments measured at fair value through Other Comprehensive Income (FVTOCI)



**Gujarat State Investments Limited**  
**Notes to Consolidated Financial statements for the year ended 31st March 2024**

**7 Other Financial Assets**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Security Deposit				
- Considered Good - Unsecured	1.69		1.69	
- Considered Good - Credit Impaired	-	1.69	-	1.69
Less: Impairment allowances	-	-	-	-
Grant Receivable	6,858.93		6,783.56	
Expense Payable	(6,858.66)	0.27	(6,783.29)	0.27
Other Financial Assets*		0.97		1.85
<b>Total</b>		<b>2.93</b>		<b>3.81</b>

\* includes assets related to employee benefits plan.

**7.1**

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 Current tax assets (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Income tax (Net)	2,193.06	539.08
<b>Total</b>	<b>2,193.06</b>	<b>539.08</b>

9 Deferred Tax Assets / (Liabilities)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>DEFERRED TAX ASSET :</b>		
Arising on account of timing difference		
- Fixed Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting		
- Others	3.03	2.26
- MAT Credit Entitlement	2.37	2.35
<b>Total DEFERRED TAX ASSET (A)</b>	<b>-</b>	<b>-</b>
<b>DEFERRED TAX LIABILITIES :</b>		
Arising on account of		
- Balance at the beginning of the year	38,899.91	4.60
Tax income/(expense) during the period recognised in profit or loss	-	(73,798.00)
- Others		
- Unrecognised on account of Loss of Control	-	-
Tax income/(expense) during the period recognised in other comprehensive income	-	(73,798.00)
<b>TOTAL DEFERRED TAX LIABILITY (B)</b>	<b>38,899.91</b>	<b>-</b>
<b>TOTAL (B-A)</b>	<b>(38,894.51)</b>	<b>4.60</b>

a) Deferred tax asset/ (liabilities) [Net]  
Movement in deferred tax balances

Particulars	Net balance April 1, 2023	Recognised in profit & loss	Recognised in OCI	Reduction on account of Loss of Control	Net	Deferred tax asset	Deferred tax liability
<b>Deferred tax asset/ (liabilities)</b>							
Opening balance							
Fixed Assets							
Component of 43B	2.26	0.11		-	-	-	-
Fair Value of Equity Instrument	2.34	0.58	0.10		2.37	2.37	-
<b>Tax assets/ (liabilities)</b>	<b>4.60</b>	<b>(22.90)</b>	<b>(38,877.01)</b>		<b>3.03</b>	<b>3.03</b>	
Set off tax		(22.21)	(38,876.91)		(38,899.91)		(38,899.91)
<b>Net tax assets/ (liabilities)</b>	<b>4.60</b>	<b>(22.21)</b>	<b>(38,876.91)</b>		<b>(38,894.51)</b>	<b>5.40</b>	<b>(38,899.91)</b>



Deferred tax asset/ (liabilities) [Net]  
Movement in deferred tax balances

Particulars	31st March, 2023					
	Net balance April 1, 2021	Recognised in profit & loss	Recognised in OCI	Reduction on account of loss of Control	Net	Deferred tax asset
<b>Deferred tax asset/ (liabilities)</b>						
Opening Balance	(97,056.00)	(1,626.00)	(70.00)	(98,752.00)		
Fixed Assets	2.81	(0.55)	-	-	2.26	2.26
MAT Credit Entitlement			-	-	-	-
Component of 43B	2.28	0.07	(0.01)	-	2.34	2.34
Other Items	23,330.00	-	-	23,330.00	-	-
<b>Tax assets/ (liabilities)</b>	<b>(73,720.91)</b>	<b>(1,626.48)</b>	<b>(70.01)</b>	<b>(75,422.00)</b>	<b>4.60</b>	<b>4.60</b>
Set off tax		-	-	-	-	-
<b>Net tax assets/ (liabilities)</b>	<b>(73,720.91)</b>	<b>(1,626.48)</b>	<b>(70.01)</b>	<b>(75,422.00)</b>	<b>4.60</b>	<b>4.60</b>

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.



Note 10 A

Property, Plant, Equipment as at 31st March 2024

Particulars	As at 1st April 2023	Addition during the year	Gross Block Disposal/Adjustment	Adjustment on account of Loss of Control	As at 31st March 2024	As at 1st April 2023	Charge For the year	Depreciation, Disposal/Adjustment	Adjustment on account of Loss of Control	As at 31st March 2024	Net Block As at 31st March 2024
<b>Tangible assets:</b>											
Land and Building	6.11	0.37	-	-	6.48	5.10	0.29	-	-	5.39	1.09
Office Equipments	3.04	0.34	-	-	3.38	2.45	0.30	0.22	-	2.62	1.04
Computer Equipment	8.52	0.66	-	-	9.18	6.49	1.27	-	-	7.76	0.55
Vehicles	14.37	-	-	-	14.37	35.64	2.46	-	-	38.10	2.03
<b>Total tangible assets</b>	<b>62.00</b>	<b>2.04</b>	<b>0.34</b>	<b>-</b>	<b>63.69</b>	<b>49.69</b>	<b>4.34</b>	<b>0.22</b>	<b>-</b>	<b>53.87</b>	<b>12.33</b>

Property, Plant, Equipment as at 31st March 2023

Particulars	As at 1st April 2022	Addition during the year**	Gross Block Disposal/Adjustment**	Adjustment on account of Loss of Control	As at 31st March 2023	As at 1st April 2022	Charge For the year***	Depreciation, Disposal/Adjustment**	Adjustment on account of Loss of Control	As at 31st March 2023	Net Block As at 31st March 2022
<b>Tangible assets:</b>											
Land and Building	16,004.08	200.00	-	(64,884.08)	-	1,393.27	182.00	-	(1,575.27)	-	68,608.08
Buildings	17,772.82	367.00	-	(18,139.82)	-	16,414.62	1,189.00	(184.00)	(11,519.62)	-	16,379.55
Plant and Machinery	15,23,108.12	40,473.00	(118.00)	(15,63,463.12)	-	5,40,264.72	33,451.00	66.00	(5,73,718.72)	-	43,06,136
Furniture and Fixtures	3,518.94	63.50	(9.00)	(3,585.39)	6.11	2,478.00	113.00	-	(2,492.00)	5.10	9,82,840.41
Office Equipments	2,028.38	123.37	(16.00)	(3,032.75)	3.69	2,051.11	110.00	-	(2,302.66)	2.45	1,140.84
Computer Equipment	5,541.39	396.90	(57.00)	(5,882.77)	8.52	4,059.73	294.00	-	(4,347.26)	6.49	733.27
Vehicles	10,923.91	941.07	(59.00)	(11,761.61)	44.37	2,093.46	1,061.00	-	(3,118.82)	35.64	1,481.64
Electrical Installation & Equipment	11,907.86	55.00	-	(11,962.86)	-	8,495.69	384.00	-	(8,879.69)	-	8,830.45
Communication Equipment	6,268.10	150.00	-	(6,418.10)	-	4,380.07	162.00	-	(4,542.07)	-	3,412.17
Ships	6.00	-	-	(6.00)	-	5.00	-	-	(5.00)	-	1,888.03
Books	34.00	-	-	(34.00)	-	33.00	-	-	(33.00)	-	1.00
Producing Properties (being Company's share in Joint Arrangement)	1,49,695.00	1,049.00	-	(1,50,744.00)	-	90,320.00	1,308.00	-	(91,628.00)	-	59,275.00
<b>Total tangible assets</b>	<b>18,59,787.58</b>	<b>44,599.90</b>	<b>(343.00)</b>	<b>(18,96,829.71)</b>	<b>62.00</b>	<b>6,72,035.79</b>	<b>30,260.00</b>	<b>(16.00)</b>	<b>(7,10,162.11)</b>	<b>49.68</b>	<b>11,87,751.89</b>
<b>Capital work in progress:</b>											
Expansion & Development <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-
SWP Others	-	-	-	-	-	-	-	-	-	-	-
<b>Total capital work in progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>18,59,787.58</b>	<b>44,599.90</b>	<b>(343.00)</b>	<b>(18,96,829.71)</b>	<b>62.00</b>	<b>6,72,035.79</b>	<b>30,260.00</b>	<b>(16.00)</b>	<b>(7,10,162.11)</b>	<b>49.68</b>	<b>11,87,751.89</b>

<sup>1</sup> During the year Group has provided for impairment to the extent of ₹ Nil. (Previous year: ₹ Nil) against non-moving capital spares.

<sup>\*\*</sup> Addition and disposal/adjustment during the year is upto 30.09.2022

<sup>\*\*\*</sup> Charge for the year is upto 30.09.2022

(n) the above includes right to use assets recognised under Ind AS 116 Leases (refer to no. 43)

Particulars	As at 1st April 2022	Addition during the year*	Gross Block Disposal/Adjustment*	Deduction on account of loss of control	As at 31st March 2023	As at 1st April 2022	Charge For the year**	Depreciation, Disposal/Adjustment*	Deduction on account of loss of control	As at 31st March 2023	Net Block As at 31st March 2022
<b>Intangible assets:</b>											
Goodwill	10,000.00	367.00	-	(18,447.00)	-	4,418.00	164.00	-	(1,582.00)	-	15,662.00
Patent	1,093.00	291.00	(84.00)	(1,256.00)	-	538.00	94.00	84.00	(552.00)	-	511.00
Plant and Equipment	3,433.00	-	-	(3,433.00)	-	623.00	130.00	-	-	-	2,820.00
Vehicles	9,577.00	933.00	-	(10,510.00)	-	2,793.00	1,025.00	-	(3,818.00)	-	6,784.00
<b>Total</b>	<b>32,149.00</b>	<b>1,591.00</b>	<b>(84.00)</b>	<b>(33,656.00)</b>	<b>-</b>	<b>5,372.00</b>	<b>1,426.00</b>	<b>84.00</b>	<b>(6,714.00)</b>	<b>-</b>	<b>26,777.00</b>

<sup>\*</sup> Addition and disposal/adjustment during the year is upto 30.09.2022

<sup>\*\*</sup> Charge for the year is upto 30.09.2022



## Investment property as at 31st March 2023

Particulars	Gross Block			Depreciation, Depletion and Amortization			Net Block	
	As at 1st April 2022	Addition during the year	Disposal/ Adjustment	As at 31st March 2023	As at 1st April 2022	For the year	As at 31st March 2023	As at 31st March 2022
Land and building*	156.00	-	-	(156.00)	11.00	2.00	-	145.00
<b>Total Investment property</b>	<b>156.00</b>	<b>-</b>	<b>-</b>	<b>(156.00)</b>	<b>11.00</b>	<b>2.00</b>	<b>-</b>	<b>145.00</b>

\* 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:

Particulars	₹ in lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Rental Income	-	10.00
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
<b>Profit from investment properties before depreciation</b>	<b>-</b>	<b>-</b>
Depreciation	-	10.00
<b>Net Profit from investment properties</b>	<b>-</b>	<b>(2.00)</b>

## c. 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

Particulars	₹ in lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Investment Properties	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Goodwill on Consolidation as at 31st March 2023

Particulars	Gross Block			Depreciation, Depletion and Amortization			Net Block	
	As at 1st April 2022	Addition during the year	Disposal/ Adjustment	As at 31st March 2023	As at 1st April 2022	For the year	As at 31st March 2023	As at 31st March 2022
Goodwill on consolidation	7,94,212.53	-	-	(7,94,212.53)	-	-	-	7,94,212.53
<b>Total Goodwill on consolidation</b>	<b>7,94,212.53</b>	<b>-</b>	<b>-</b>	<b>(7,94,212.53)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,94,212.53</b>

## Other intangible assets as at 31st March 2023

Particulars	Gross Block			Depreciation, Depletion and Amortization			Net Block	
	As at 1st April 2022	Addition during the year	Disposal/ Adjustment	As at 31st March 2023	As at 1st April 2022	For the year	As at 31st March 2023	As at 31st March 2022
Right of Use/ Right of Way**	60,874.02	2,638.00	-	(63,512.02)	8,500.49	841.00	-	52,373.54
Software	11,927.60	591.00	-	(12,518.60)	9,215.52	482.00	-	2,712.07
<b>Total other intangible assets</b>	<b>72,801.62</b>	<b>3,224.00</b>	<b>-</b>	<b>(76,025.62)</b>	<b>17,716.01</b>	<b>1,323.00</b>	<b>-</b>	<b>55,085.61</b>
Intangible assets under development	-	-	-	-	-	-	-	-
Exploration & Development*	-	-	-	-	-	-	-	-
Software	-	-	-	-	-	-	-	-
<b>Total of intangible assets under development</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* During the year, the Company has provided for ₹ NIL as impairment (FY 2022-23 Nil).

\*\*Includes RoU of ₹ NIL (31st March 2023: Nil).



Gujarat State Investments Limited

Notes to Consolidated Financial statements for the year ended 31st March 2024

11 Other Non Financial Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Advances		
Prepaid Expenses	0.03	0.12
<b>Total</b>	<b>0.03</b>	<b>0.12</b>

(₹. in Lakhs)



**Gujarat State Investments Limited**  
**Notes to Consolidated Financial statements for the year ended 31st March 2024**

**12 Trade payables**

Particulars	(₹. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
<b>Total Trade payables</b>	<b>-</b>	<b>-</b>

**12.1 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:

Particulars	(₹. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
(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;	-	-

**12.2 As there is no trade payable outstanding as at 31st March 2024 & 31st March 2023, aging of trade payable as at 31st March, 2024 & 31st March 2023 is not required to be reported.**





**GUJARAT STATE INVESTMENTS LIMITED**  
Notes to Consolidated Financial statements for the year ended 31st March 2024

**13 Debt Securities** (₹. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non Convertible Debentures	3,00,000.00	3,00,000.00
<b>Total</b>	<b>3,00,000.00</b>	<b>3,00,000.00</b>
Debt securities in India	3,00,000.00	3,00,000.00
Debt securities outside India	-	-
<b>Total</b>	<b>3,00,000.00</b>	<b>3,00,000.00</b>

Gujarat State Investments Limited has taken over 30,000 (P.Y. 30,000) 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:

**13.1 Security wise Classification of Non Convertible Debenture as on 31.03.2024**

NCD ISIN No.	Total no of NCDs	Total Value	Maturity Date	Rate of Interest
INE08EQ08056	10,000	1,00,000	22.03.2025	9.45
INE08EQ08031	20,000	2,00,000	22.03.2028	9.03
<b>Total</b>	<b>30,000</b>	<b>3,00,000</b>		



**GUJARAT STATE INVESTMENTS LIMITED**

**Notes to Consolidated Financial statements for the year ended 31st March 2024**

**14 Borrowings (Other than Debt Securities)**

		(₹. in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
	At Amortised Cost	At Amortised Cost	
Loans repayable on demand			
(i) from banks			
(ii) from related parties*	-	-	
(iii) from Financial Institute	22,757.00	36,000.00	
<b>Total</b>	<b>22,757.00</b>	<b>-</b>	
Borrowings in India	22,757.00	36,000.00	
Borrowings outside India	22,757.00	36,000.00	
<b>Total</b>	<b>22,757.00</b>	<b>36,000.00</b>	

\*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.



**GUJARAT STATE INVESTMENTS LIMITED**

Notes to Consolidated Financial statements for the year ended 31st March 2024

**15 Other Financial Liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Dues to Employees	4.27	3.45
Other Expenses Payable	18.78	12.33
<b>Total</b>	<b>23.05</b>	<b>15.79</b>

**16 Provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provisions For Employee Benefits</b>		
Provision for Employees Benefit*	12.03	9.33
<b>Total</b>	<b>12.03</b>	<b>9.33</b>

\*For movement in provision related to employee benefits refer note no.37

**17 Other Non- Financial Liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory tax liability	2.94	1.31
<b>Total</b>	<b>2.94</b>	<b>1.31</b>



**GUJARAT STATE INVESTMENTS LIMITED**  
Notes to Consolidated Financial statements for the year ended 31st March 2024

**18 Share Capital**

(₹. in Lakhs)	
Particulars	As at 31st March, 2024
<b>AUTHORIZED SHARE CAPITAL</b>	<b>As at 31st March, 2023</b>
2,85,00,00,000 Equity Shares of ₹ 10/- each	
(Previous Year 2,85,00,00,000 Equity Shares of ₹ 10/-each)	2,85,00,00.00
1,50,00,00,000 Preference Share of ₹ 100/- each	
(Previous Year 1,50,00,00,000 Preference Shares of ₹ 100/-each)	15,00,00.00
<b>Total</b>	<b>3,00,00,00.00</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>	<b>3,00,00,00.00</b>
1,04,27,69,070 Equity Shares of ₹ 10/-each fully paid up	1,04,27,69.91
(Previous Year 1,04,27,69,070 Equity Shares of ₹ 10/-each fully paid up)	
<b>Total</b>	<b>1,04,27,69.91</b>

**18.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2024 is set out below :**

Particulars	(₹. in Lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
	No. of shares	Amount	No. of shares
Shares outstanding at the beginning of the year	1,04,27,69,070	1,04,27,69.91	1,04,27,69,070
Add: Shares issued during the year	-	-	-
Shares outstanding at the end of the year	1,04,27,69,070	1,04,27,69.91	1,04,27,69,070

**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, 2024		As at 31st March, 2023	
	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%



19 Other Equity

GUJARAT STATE INVESTMENTS LIMITED  
Notes to Consolidated Financial statements for the year ended 31st March 2024

Particulars	As at 31st March, 2024	As at 31st March, 2023	(₹. in Lakhs)
<b>Capital Redemption Reserve</b>			
<b>Retained Earnings</b>			
Balance at the beginning of the Period	5,200.00		5,200.00
Changes in Profit/(Loss) due to prior period errors	8,93,618.86	12,34,283.82	
<b>Restated Balance at the beginning of the reporting period</b>	11,305.46		
Add : Profit for the year	9,04,924.32		
Others	69,014.20	12,34,283.82	
Other Adjustment		(2,84,176.75)	
Remeasurement of post employment benefit obligation, net of tax			
Less : Appropriations	(0.25)	464.00	
Dividend Paid		(38,787.63)	
Tax on Dividend			
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	(23,045.20)	(5,235.85)	
	(8,204.16)	(1,623.27)	
<b>Remeasurement of Defined Benefit Plans</b>			
Balance as per last Financial year	9,42,688.91		9,04,924.32
Amount Transfer from Profit & Loss			
Other Adjustment			
DTA created as per Defined Benefit Plans	(0.35)		
Transfer to Retained earnings		(38,717.63)	
(b) Gain on equity instrument designated at FVTPL during the year	0.10		
Balance as per last Financial year	0.25	(70.00)	
Adjustments during the year		38,787.63	
DTA created as per Defined Benefit Plans			
Transferred to Retained Earnings	2,05,240.88		
<b>Statutory Reserve</b>	(38,877.01)		
Maintained under section 45-IC of RBI Act, 1934	1,66,363.87		
Balance as per last Financial year			
Add: Transfer during the year	10,261.45	8,638.18	
	8,204.16	1,623.27	
<b>Total</b>	<b>18,465.61</b>	<b>11,32,718.39</b>	<b>10,261.45</b>
			<b>9,20,385.76</b>



**GUJARAT STATE INVESTMENTS LIMITED**

**Notes to Consolidated Financial statements for the year ended 31st March 2024**

**20 Interest Income**

(₹. in Lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Interest on Inter Corporate Deposits	1,026.38	3,330.21
Other interest Income	76.64	2,789.38
<b>Total</b>	<b>1,103.02</b>	<b>6,119.59</b>

**21 Dividend**

(₹. in Lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Dividend Income	13.22	100.81
<b>Total</b>	<b>13.22</b>	<b>100.81</b>

**22 Sale of Products, Services and Other Operating Revenues**

(₹. in Lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
<b>Sale of products</b>		
Sale of natural gas - Trading	-	20,21,327.00
Sale of gas - Joint Arrangement	-	581.00
Sale of oil - Joint Arrangement	-	4,808.00
Sale of electricity	-	18,231.00
	-	20,44,947.00
<b>Sale of services</b>		
Re-gasification income	-	532.00
Revenue from Transportation of Gas (net)	-	53,786.00
IT Service Income	-	967.00
	-	55,285.00
<b>Other operating revenues</b>		
Take or pay income	-	1,625.00
Connectivity Charges	-	2,511.00
Other Operating Income	-	-
	-	4,136.00
<b>Total</b>	<b>-</b>	<b>21,04,368.00</b>

\*For information on disaggregation of revenue, refer note 39 (Segment reporting)

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Revenue as per contracted price	-	21,04,391.68
Discounts	-	(23.68)
<b>Total</b>	<b>-</b>	<b>21,04,368.00</b>





## 23 Other Income

(₹. in Lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
GOG Support Grant Received for NCD interest Expense	27,585.37	36,960.00
Less: NCD Interest Expense*	(27,585.37)	(36,960.00)
Other income - Joint arrangements	-	1.00
Net Foreign Exchange Gain	0.01	395.00
Other Non Operating Income	-	1,563.00
Other Income	0.25	-
<b>Total</b>	<b>0.26</b>	<b>1,959.00</b>

\* 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 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 Interest on NCD with the Support received from Government of Gujarat.

## 24 Production expenditure - E&amp;P

(₹. in Lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Production expenditure	-	3,711.00
Duties and taxes	-	878.00
Other G&A expenses	-	181.00
<b>Total</b>	<b>-</b>	<b>4,770.00</b>

## 25 Cost of material consumed

(₹. in Lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Purchase of natural gas	-	-
Transportation charges	-	16,444.00
Consumable and commissioning charges	-	3,491.00
Excise duty	-	26,452.00
<b>Total</b>	<b>-</b>	<b>46,387.00</b>

## 26 Cost of traded Goods

(₹. in Lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
<b>Purchase of gas</b>		
Local Purchase of Gas	-	6,38,346.00
Import Purchase of Gas	-	8,91,862.00
	-	15,30,208.00
<b>Other costs</b>		
Import Gas Regasification Charges	-	38,152.00
Gas Transmission Charges	-	23,018.00
Commodity Hedging Cost/ Other expenses	-	-
Other expenses - Gas Trading	-	218.00
Deferred delivery of natural gas	-	(19,883.00)
	-	41,505.00
<b>Total</b>	<b>-</b>	<b>15,71,713.00</b>



**27 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

(₹. in Lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
<b>Finished goods</b>		
Closing stock of oil	-	(2,250.00)
Opening stock of oil	-	2,137.00
Increase/ decrease in stock of oil	-	(113.00)
		(113.00)
<b>Stock in trade</b>		
Closing stock of liquefied gas	-	(44,842.00)
Opening stock of liquefied gas	-	35,054.00
Increase / decrease in stock in trade	-	(9,788.00)
<b>Total</b>	-	(9,901.00)

**28 Finance Costs**

(₹.in Lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Interest on Lease Liability	-	465.00
Unwinding of discount on Provisions and processing fee of loans	-	449.00
Other Borrowing Costs (includes bank guarantee, LC charges, bank charges, etc.)	-	2,150.00
Interest expense	1.75	18,718.00
Exchange Rate Difference	-	464.00
<b>Total</b>	<b>1.75</b>	<b>22,246.00</b>

**29 Net loss on fair value changes**

(₹. in Lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
<b>(A) Net (gain) / loss on Financial instruments at fair value through Profit or loss</b>		
On financial instruments designated at fair value through profit or Loss	565.26	(41.33)
<b>Total</b>	<b>565.26</b>	<b>(41.33)</b>

**29.1 Breakup of Net Loss on Fair Value Changes**

(₹.in Lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
<b>Fair Value Changes</b>		
- Realised	-	-
- Unrealised	565.26	(41.33)
<b>Total</b>	<b>565.26</b>	<b>(41.33)</b>



**30 Employee Benefits Expenses**

(₹. in Lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Salaries and wages	57.88	11,541.48
Contribution to provident and other funds	6.55	2,308.16
Staff welfare expenses	-	775.00
<b>Total *</b>	<b>64.43</b>	<b>14,624.64</b>

\*. Amount represents net expenditure for group.

**31 Other Expenses**

(₹. in Lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Rent, Rates and Taxes**	12.26	2,234.99
Repairs and Maintenance	0.25	684.22
Power and Fuel	5.19	8,420.88
Communication Costs	-	283.14
Printing and Stationery	6.02	121.39
Legal and Professional charges	20.62	1,983.64
Insurance	0.61	1,262.32
Audit fees	4.72	33.13
CSR Expenses	3.87	-
Travelling Expense	0.33	142.00
Contract Expense	18.26	16.37
Miscellaneous Expenses	24.99	54.75
Operation and maintenance expenses pertaining to Wind Mill	-	957.00
Windmills insurance expenses	-	19,392.00
Business development and promotion	-	134.00
Advertisement and publicity	-	474.00
Administration and establishment	-	1,435.00
Recruitment and training expense	-	7.00
Donations	-	1,902.00
Vehicle running expenses	-	4,382.00
Bandwidth expenses	-	19.00
Net loss on sale/ discarding of fixed assets	-	217.00
Diminution in Capital Inventory & Inventory	-	15.00
Franchisee and other Commission	-	2,815.00
Billing & collection	-	607.00
Other expenses	-	6,014.00
Provision for doubtful advances	-	512.00
<b>Total</b>	<b>97.12</b>	<b>54,118.83</b>



**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 (Note for FY 2022-23)**

\*\*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.

**32 Exceptional Items**

(₹. in Lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Impairment of oil and gas assets Provided During the year	-	124.00
Profit on Sale of Investment	(12,524.07)	-
Changes in parents ownership interest in subsidiary & Associates*	1,33,407.23	5,92,509.12
<b>Total</b>	<b>1,20,883.17</b>	<b>5,92,633.12</b>

\* Exceptional item includes loss accounted on account of Loss of Control in associates & subsidiary.

**33 Tax Expense**

(₹.in Lakhs)

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
Current Tax	1,653.14	41,444.06
Adjustment of Earlier Year Taxes	0.30	169.00
Deferred Tax	22.20	1,626.47
<b>Total</b>	<b>1,675.64</b>	<b>43,239.53</b>

**33.1 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:**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before tax	(1,19,369.13)	(2,23,680.93)
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	(30,042.82)	(56,296.02)
<b>Tax effect of:</b>		
Chapter VI deductions	(5,800.01)	(4,571.22)
Item having no tax consequences / other items	(140.53)	1,02,311.30
Other Addition	37,636.60	-
<b>Total</b>	<b>1,653.14</b>	<b>41,444.06</b>

**34 Earnings Per Share**

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Profit attributable to the Equity Shareholders (₹)	(1,80,36,55,053.26)	(28,41,76,75,390.72)
Basic / Weighted average number of Equity Shares outstanding during the period	1,04,27,69,070	1,04,27,69,070
Nominal Value per Share (₹)	10.00	10.00
Basic/Diluted Earnings per Share (₹)	(1.73)	(27.25)



**GUJARAT STATE INVESTMENTS LIMITED**  
**Notes to Consolidated Financial statements for the year ended 31st March 2024**

**Note 35**

**Contingent liabilities & Contingent Assets**

- (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.

**Note 36**

**Commitments**

Comments	Particulars	(₹. in Lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
	Estimated Amount of Contracts remaining to be executed on capital accounts and not provided for		
	i. In respect of Joint Arrangements	-	-
	ii. In respect of Others	-	-
	Investment Commitments	-	-
		-	-
	Estimated amount of Contracts remaining on revenue accounts	-	-



A. Defined contribution plans

1. Company's contribution to Provident Fund is ₹ 1,52 Lakhs (FY 2022-23 - ₹ 1020 Lakhs)
2. Company's contribution to Super Annuity fund is ₹ Nil (FY 2022-23 ₹ 185 Lakhs)
3. Company's contribution to National Pension Scheme is ₹ Nil (FY 2022-23 ₹ 208 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, 2024 and 31st March 2023 as required by Ind AS 19.

Particular	Gratuity (Funded)		Loyalty Bonus		Leave Encashment (Funded)		Leave Encashment (Unfunded)		PRMBS (Funded)		Gratuity (Unfunded)	
	2023-24	2022-23	Funded	Unfunded	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>I Change in obligation during the year:</b>												
1 Liability - Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
2 Interest cost	-	13,067.19	-	1,133.43	-	1,450.72	-	7,574.08	-	231.19	-	3.10
3 Current service cost	-	898.00	-	87.00	-	103.00	-	522.00	-	14.00	-	0.23
4 Past service cost	-	993.00	-	90.00	-	73.00	-	304.00	-	17.00	-	0.40
5 Benefit Paid	-	-	-	-	-	-	-	-	-	-	-	-
6 Actuarial (gain) / losses due to changes in financial demographic and experience assumptions	-	(827.00)	-	(37.00)	-	(64.00)	-	(513.00)	-	-	-	-
7 Contribution by Employees	-	(457.00)	-	(3.00)	-	(2.00)	-	(413.00)	-	(15.00)	-	0.35
8 Transfer in obligation	-	-	-	-	-	-	-	-	-	-	-	-
9 De-recognition on account of loss of control	-	(153.00)	-	-	-	-	-	(119.00)	-	2.00	-	(0.07)
10 Liability - Closing Balance	-	(13,521.19)	-	(1,270.43)	-	(1,560.72)	-	(7,555.08)	-	(249.19)	-	3.10
<b>II Change in assets during the year:</b>												
1 Plan assets - Opening Balance	-	13,110.99	-	1,064.74	-	1,445.97	-	-	-	-	-	-
2 Expected return of plan assets	-	680.00	-	78.00	-	105.00	-	-	-	127.20	-	-
3 Contributions	-	171.00	-	-	-	41.00	-	-	-	1.00	-	-
4 Benefit paid	-	(427.00)	-	(34.00)	-	(64.00)	-	-	-	3.00	-	-
5 Interest income	-	250.00	-	-	-	-	-	-	-	-	-	-
6 Actuarial gain / (loss)	-	(232.00)	-	(29.00)	-	(29.00)	-	-	-	2.00	-	-
7 Transfer by/(out) plan assets	-	(158.00)	-	-	-	-	-	-	-	(2.00)	-	-
8 Plan assets - Closing Balance	-	(12,994.99)	-	(1,079.74)	-	(1,498.97)	-	-	-	(136.20)	-	-
9 Total Actuarial Gain/(Loss) To Be Recognized	-	-	-	-	-	-	-	-	-	-	-	-
<b>III Actual Return on plan assets:</b>												
1 Expected return of plan assets	-	680.00	-	78.00	-	105.00	-	-	-	-	-	-
2 Actuarial gain / (loss)	-	(232.00)	-	(29.00)	-	(29.00)	-	-	-	1.00	-	-
3 Actual return on plan assets	-	448.00	-	49.00	-	76.00	-	-	-	(2.00)	-	-
<b>IV Net asset / (liability)</b>												
1 Liability at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-
2 Plan assets at the end of the year	-	13,521.19	-	1,270.43	-	1,560.72	-	7,555.08	-	249.19	-	3.10
3 Liability / (Asset) in Balance Sheet	-	(12,954.99)	-	(1,079.74)	-	(1,498.97)	-	-	-	(77.41)	-	-
<b>V Expenses recognized in the Statement of Profit &amp; Loss</b>												
1 Current service cost	-	993.00	-	90.00	-	73.00	-	504.00	-	17.00	-	0.40
2 Interest cost	-	898.00	-	87.00	-	103.00	-	304.00	-	14.00	-	0.23
3 Expected return on plan assets	-	(680.00)	-	(78.00)	-	(105.00)	-	-	-	-	-	-
4 Actuarial gain / (losses)	-	(202.00)	-	(29.00)	-	(29.00)	-	-	-	2.00	-	-
5 Benefits Paid	-	-	-	-	-	27.00	-	(413.00)	-	(13.00)	-	0.19







**Note 38**

**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)	Associate
Gujarat State Fertilizers & Chemicals Co. Ltd.	Associate
Gujarat State Financial Services Ltd.	Associate upto 13.03.2024
Gujarat Narmada Valley Fertilizers Co. Ltd	Associate
Gujarat Alkalies & Chemicals Ltd.	Associate

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

Name of Key Managerial Personnel:	F.Y.2023-24		F.Y.2022-23	
	From Date	To Date	From Date	To Date
Shri Pankaj Joshi, IAS - (Chairman)	-	-	01/04/2022	17/10/2022
Shri J.P. Gupta, IAS - (Chairman)	01/04/2023	31/03/2024	01/04/2022	31/03/2023
Shri Bhadrish Mehta - (Independent Director)	01/04/2023	31/03/2024	16/05/2022	31/03/2023
Shri Sanjay S Gavande (CFO)	01/04/2023	04/03/2024	01/04/2022	31/03/2023
Ms. Tanaz Bacha (CFO)	04/03/2024	31/03/2024	-	-
Shri Sandip K. Shah (Company Secretary)	01/04/2023	31/03/2024	01/04/2022	31/03/2023
Shri Pankaj Kumar, IAS (Subsidiary Company - Chairman)	-	-	01/04/2022	17/10/2022
Shri Milind Terawane, IAS - (Managing Director)	-	-	01/04/2022	05/01/2023
Shri Sanjeev Kumar, IAS (Subsidiary Company -Managing Director)	-	-	01/04/2022	17/10/2022
Ms. Shridevi Shukla - (Woman Independent Director)	-	-	01/04/2022	28/11/2022
Ms. Arti Kanwar, IAS - (Managing Director)	10/08/2023	31/03/2024	01/04/2022	31/03/2023
Ms. Arti Kanwar, IAS - (Woman Director)	01/04/2023	10/08/2023	01/04/2022	31/03/2023
Ms. Neena Kumar - (Woman Director)	19/03/2024	31/03/2024	-	-
Shri Vasant Kumar Raval - (Independent Director)	-	-	01/04/2022	17/10/2022
Dr. Rajiv Kumar Gupta, IAS (Subsidiary Company -Director)	-	-	01/04/2022	08/06/2022
Shri J. P. Gupta, IAS (Subsidiary Company - Director)	-	-	01/04/2022	17/10/2022
Dr. Manjula Subramaniam, IAS (Retd.) (Subsidiary Company -Woman Independent Director)	-	-	01/04/2022	17/10/2022
Shri M. M. Srivastava, IAS (Retd.) (Subsidiary Company - Director)	-	-	01/04/2022	17/10/2022
Shri K. Kallashnathan, IAS (Retd.) (Subsidiary Company - Director)	-	-	01/04/2022	17/10/2022
Dr. N. Ravichandran (Subsidiary Company -Independent Director)	-	-	01/04/2022	17/10/2022
Prof. Yogesh Singh (Subsidiary Company -Independent Director)	-	-	01/04/2022	17/10/2022
Dr. Ravindra Dholakia (Subsidiary Company -Independent Director)	-	-	01/04/2022	17/10/2022
Shri Ghanshyam Pathak - (CFO)	-	-	01/04/2022	31/05/2022
Shri Rajesh Sivadasan (Subsidiary Company -CFO)	-	-	01/04/2022	17/10/2022
Shri Sandeep Shah - (Company Secretary)	-	-	01/04/2022	31/03/2023
Smt. Reena Desai (Subsidiary Company -Company Secretary)	-	-	01/04/2022	17/10/2022

**Transaction with the Key Managerial Personnel**

Particulars	(Amount in Lakhs)	
Remuneration to KMP (Parent Company)	2023-24	2022-23
Directors Sitting Fees	0.57	0.33
Remuneration paid to Key Managerial Personnel	30.80	30.92

**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.



Related party disclosure

GUJARAT STATE INVESTMENTS LIMITED  
Notes to Consolidated Financial statements for the year ended 31st March 2024

Transactions during the year with related parties (In case of Subsidiary company for FY 2022-23 (i.e. upto 17.10.2022):

Nature of Transaction	Associates		Joint Ventures		KMP		TOTAL	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Income:</b>								
Sale of LNG	-	1,14,259.00	31,296.00	31,296.00	-	-	-	1,45,555.00
Sabarmati Gas Limited	-	-	-	-	-	-	-	-
Gujarat State Energy Generation Ltd	-	-	-	-	-	-	-	-
Gujarat Narmada Valley Fertilizer Company	-	1.00	-	-	-	-	-	17,379.00
Gujarat State Fertilizers & Chemicals Ltd	-	51,185.00	-	-	-	-	-	1.00
Gujarat Alkalies & Chemicals Ltd	-	62,641.00	-	-	-	-	-	51,185.00
GSP, India Gasnet Ltd	-	432.00	-	-	-	-	-	62,641.00
	-	-	-	-	-	-	-	432.00
	-	-	-	13,917.00	-	-	-	13,917.00
<b>Rent received</b>								
Gujarat State Energy Generation Ltd	-	11.00	-	-	-	-	-	11.00
	-	11.00	-	-	-	-	-	11.00
<b>Dividend Income</b>								
Sabarmati Gas Limited	-	-	-	1,798.00	-	-	-	1,798.00
	-	-	-	1,798.00	-	-	-	1,798.00
<b>Interest Income</b>								
Gujarat State Energy Generation Ltd	-	432.07	-	-	-	-	-	432.07
Gujarat Alkalies & Chemicals Ltd	-	432.00	-	-	-	-	-	432.00
	-	0.07	-	-	-	-	-	0.07
<b>Reimbursement of Exp-Received</b>								
Sabarmati Gas Limited	-	16.00	23.00	23.00	-	-	-	39.00
Gujarat State Energy Generation Ltd	-	-	-	-	-	1.00	-	1.00
GSP, India Gasnet Ltd	-	13.00	-	-	-	-	-	13.00
GSP, India Transco Ltd	-	-	-	-	-	2.00	-	2.00
Gujarat Narmada Valley Fertilizer Company	-	-	-	-	-	20.00	-	20.00
Gujarat State Fertilizers & Chemicals Ltd	-	1.00	-	-	-	-	-	1.00
Gujarat Alkalies & Chemicals Ltd	-	1.00	-	-	-	-	-	1.00
	-	-	-	-	-	-	-	1.00
<b>Interest on Term Loan paid</b>								
Gujarat State Financial Services Limited	-	13,796.00	-	-	-	-	-	13,796.00
	-	13,796.00	-	-	-	-	-	13,796.00
<b>Administrative &amp; Other Expenses paid</b>								
Gujarat Narmada Valley Fertilizer Company	-	0.15	-	-	-	-	-	0.15
	-	0.15	-	-	-	-	-	0.15
<b>Reimbursement of Expenses: Paid</b>								
Gujarat State Energy Generation Ltd	-	0.10	-	-	-	-	-	0.10
	-	0.10	-	-	-	-	-	0.10



**GUJARAT STATE INVESTMENTS LIMITED**  
**Notes to Consolidated Financial statements for the year ended 31st March 2024**

**Note 39**  
**Segment Information**

For the FY 2023-24

The Company is a Non banking Finance Company (NBFC) which has only interest income from its operation and during the FY 2023-24 there are no subsidiaries due to which segment reporting as per Ind AS 108 is not required to be disclosed

For the FY 2022-23

**1. Description of segment and principal activities**

- Exploration & Production (E&P) : Group is engaged in oil and gas exploration and production operations.
- Gas Trading : Group is engaged in the procurement of gas from international market to meet the demand of gas across Gujarat and other states.
- Power Generation : Group is engaged in the generation of electricity through Gas based power plant and windmills.
- Gas Transmission : Group is engaged in the transmission of natural gas across Gujarat.
- City Gas Distribution : Group is engaged in the supply of natural gas to domestic and commercial customers.
- Internet & IT : Group is engaged in providing IT related services.

**2. Segment revenue and expenses**

Revenue and Expenses have been identified in 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 hence 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**

The Company 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, Result Assets & Liabilities (Consolidated) for the year March 31, 2023**

Particulars	Actual						Total	
	E & P	Gas Trading	Power Generation	Gas Transmission	City Gas Distribution	Internet, IT	Unallocated	Total
<b>A. Segment revenue</b>								
External sales*	3,890.00	16,254.13(0.00)	18,231.00	89,151.00	9,41,100.00	1,023.00	-	27,30,647.00
Inter segment sales	(205.00)	(6,041.46)(1.00)	-	(2,14,257.00)	-	(66.00)	-	(6,26,279.00)
<b>Total segment revenue</b>	<b>3,685.00</b>	<b>10,212.67</b>	<b>18,231.00</b>	<b>87,004.00</b>	<b>9,41,100.00</b>	<b>957.00</b>	<b>-</b>	<b>21,04,368.00</b>
<b>B. Segment results</b>								
Segment results								
Profit/(Loss)	1,240.00	2,20,982.00	10,296.00	55,805.00	1,41,058.00	267.00	-	4,30,638.00
Unallocated other income	-	-	-	-	-	-	(9,021.39)	(9,021.39)
<b>Operating Profit</b>	<b>1,240.00</b>	<b>2,20,982.00</b>	<b>10,296.00</b>	<b>55,805.00</b>	<b>1,41,058.00</b>	<b>267.00</b>	<b>(9,021.39)</b>	<b>4,22,613.61</b>
Interest/dividend	-	-	-	5,142.00	-	-	686.40	5,828.40
Other income	1.00	7.00	-	-	1,853.00	210.00	-	2,051.00
Finance cost	-	-	(2,200.00)	(254.00)	(3,942.00)	-	(15,842.00)	(22,246.00)
Share of profit/loss from associates & JV	(1,116.00)	-	(7,533.00)	(1,664.00)	(20,956.00)	12.00	(38.43)	(32,595.43)
Provision for taxation	-	-	-	-	-	-	1,25,792.05	1,25,792.05
<b>Profit/loss from ordinary activities</b>	<b>(175.00)</b>	<b>2,20,989.00</b>	<b>563.00</b>	<b>51,415.00</b>	<b>1,18,889.00</b>	<b>489.00</b>	<b>1,09,339.72</b>	<b>5,01,509.72</b>
Impairment/Reversal on financial assets	-	-	-	-	-	-	-	-
Other income	(1,240.00)	-	-	-	-	-	-	(1,240.00)
<b>Net Profit/(Loss) from operations</b>	<b>(1,240.00)</b>	<b>2,20,989.00</b>	<b>563.00</b>	<b>51,415.00</b>	<b>1,18,889.00</b>	<b>489.00</b>	<b>(5,92,500.12)</b>	<b>(5,92,500.12)</b>
<b>Segment Revenue includes other income which is directly attributable to each segment.</b>	<b>1,240.00</b>	<b>2,20,989.00</b>	<b>563.00</b>	<b>51,415.00</b>	<b>1,18,889.00</b>	<b>489.00</b>	<b>(4,83,160.40)</b>	<b>(9,121.40)</b>



Gujarat State Investments Limited  
Notes to Consolidated Financial statements for the year ended 31st March 2024

Note 40

A. Financial instruments by category and their fair value

As at 31st March, 2024	Carrying amount				Fair value			Total	(₹ in Lakhs)	
	FVTPL	FVTOCI	Amortised Cost	Cost	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				8,15,449.61						
Unquoted				4,23,059.04						
Investments										
Quoted	925.61	3,47,963.11			925.61					925.61
Unquoted								3,47,963.11		3,47,963.11
Loans										
Trade Receivables										
Cash and Cash Equivalents			69.87		69.87					
Other Bank Balances			9,011.75		9,011.75					
Other financial assets			2.93		2.93					
Total financial assets	925.61	3,47,963.11	9,084.55	12,38,508.65	15,96,481.92	925.61		3,47,963.11		3,48,888.72
Financial liabilities										
Derivative Instruments										
Debt securities										
Borrowings			3,00,000.00		3,00,000.00					
other financial liabilities			22,757.00		22,757.00					
Trade payables			23.05		23.05					
Total financial liabilities			3,22,780.05		3,22,780.05					



A. Financial Instruments by category and their fair value

As at 31st March, 2023	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost	Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
<b>Financial assets</b>								
Derivative Instruments								
Investments in Equity Accounted								
Investees								
Quoted				7,90,500.61				
Unquoted				5,63,424.48				
Investments								
Quoted	360.36			360.36	360.36			360.36
Unquoted								
Loans								
Trade Receivables								
Cash and Cash Equivalents				96.62				
Other Bank Balances			5,747.10					
Other financial assets			3.81					
<b>Total financial assets</b>	<b>360.36</b>	<b>-</b>	<b>5,847.53</b>	<b>13,53,925.09</b>	<b>360.36</b>	<b>-</b>	<b>-</b>	<b>360.36</b>
<b>Financial liabilities</b>								
Derivative Instruments								
Debt securities								
Borrowings			3,00,000.00					
Other financial liabilities			36,000.00					
Trade payables			15.79					
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>3,36,015.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Fair value of financial assets and liabilities measured at amortised cost is not materially different from 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 transactions involving similar businesses etc.

**Input Level III** (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.





## B. Measurement of fair values

### 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.
Gross 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, 2024 and 31st March, 2023 is as below:

Particulars	(₹. in Lakhs)
As at 1 April 2022	Amount
Acquisitions/ (disposals)	16,188.49
Gains/ (losses) recognised in other comprehensive income	(16,188.49)
As at 31st March, 2023	-
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	-
As at 31st March, 2024	-

### Transfer out of Level 3

There were no movement in level 3 in either directions during 2023-24 and the year 2022-23.



Movements in Expected Credit Loss Allowance		
Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	-	3,127.00
Movements in allowance	-	(3,127.00)
Closing balance	-	-

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 party 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 as 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 has 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 of 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.

#### 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:

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Expiring within one year (working capital demand loan, line of credit and other facilities)	-	-
Expiring beyond one year (working capital demand loan, line of credit and other facilities)	-	-
Total	-	-

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.

31st March, 2024	Contractual cash flows		
	Carrying	Total	More than 12
<b>Non-derivative financial liabilities</b>			
Debt Securities	3,00,000.00	3,00,000.00	1,00,000.00
Borrowings	22,757.00	22,757.00	22,757.00
Other Financial Liabilities	23.05	23.05	-
Trade and other payables	-	-	-
<b>Total</b>	<b>3,22,780.05</b>	<b>3,22,780.05</b>	<b>1,00,023.05</b>
			<b>2,22,757.00</b>



31st March, 2023	Contractual cash flows (₹. in Lakhs)		
	Carrying amount	Total	Less than 12 months More than 12 months
<b>Non-derivative financial liabilities</b>			
Debt Securities	3,00,000.00	3,00,000.00	3,00,000.00
Borrowings	36,000.00	36,000.00	-
Other Financial Liabilities	15.79	15.79	18.71
Trade and other payables	-	-	(2.92)
<b>Total</b>	<b>3,36,015.79</b>	<b>3,36,015.79</b>	<b>(2.92)</b>

#### 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.

Particulars	Impact on Other Comprehensive Income (₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
NSE NIFTY 50 - increase 6%	-	162.90
NSE NIFTY 50 - decrease 6%	-	(162.90)
<b>Currency risk</b>		

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 is 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 interest 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) clauses 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 in favourable 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 Swaps which have been executed for the entire ECB liability of the Group.

Variable-rate instruments	₹. in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Borrowings	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Fixed-rate instruments	₹. in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Borrowings	3,00,000.00	3,00,000.00
<b>Total</b>	<b>3,00,000.00</b>	<b>3,00,000.00</b>



**Note 41****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 primary 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 net 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 obligations 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, 2024 and 31st March, 2023 was as follows.**

Particulars	(₹. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Total liabilities</b>		
Less : Cash and bank balances	3,61,689.53	3,36,026.43
<b>Adjusted net debt</b>	69.87	96.62
<b>Total equity</b>	3,61,619.67	3,35,929.81
<b>Adjusted net debt to adjusted equity ratio</b>	12,36,995.30	10,24,662.67
	0.29	0.33



**GUJARAT STATE INVESTMENTS LIMITED**

**Note 42 Maturity Profile of assets and liabilities**  
Notes to Consolidated Financial statements for the year ended 31st March 2024

Particulars	March 31, 2024			March 31, 2023		
	Within 12 Months (Current)	Beyond 12 Months (Non-Current)	Total	Within 12 Months (Current)	Beyond 12 Months (Non-Current)	Total
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	69.87	-	69.87	96.62	-	96.62
Bank Balance other than (a) above	8986.75	25.00	9011.75	5,747.10	-	5,747.10
Investments	1,00,000.00	14,87,397.37	15,87,397.37	5,00,993.25	8,53,292.20	13,54,285.45
Other Financial assets	2.93	-	2.93	3.81	-	3.81
<b>Non-Financial Assets</b>						
Current tax assets (Net)	2193.06	-	2193.06	539.08	-	539.08
Deferred tax Assets	-	-	-	4.60	-	4.60
Property, Plant and Equipment	-	9.82	9.82	-	12.32	12.32
Other non - financial assets	0.03	-	0.03	0.12	-	0.12
Non-current Assets held for sale	-	-	-	-	-	-
<b>Total Assets</b>	<b>1,11,252.62</b>	<b>14,87,432.17</b>	<b>15,98,684.83</b>	<b>5,07,384.57</b>	<b>8,53,304.51</b>	<b>13,60,689.10</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Debt Securities	1,00,000.00	2,00,000.00	3,00,000.00	-	3,00,000.00	3,00,000.00
Borrowings (Other than Debt Securities)	-	-	22,757.00	36,000.00	-	36,000.00
Other financial liabilities	23.05	-	23.05	15.79	-	15.79
<b>Non-Financial Liabilities</b>						
Provisions	12.03	-	12.03	9.33	-	9.33
Deferred Tax Liabilities	-	38,894.51	38,894.51	-	-	-
Other non-financial liabilities	2.94	-	2.94	1.31	-	1.31
Liabilities Associated with Non - Current Assets held for sale	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>1,00,038.02</b>	<b>2,38,894.51</b>	<b>3,61,689.53</b>	<b>36,026.43</b>	<b>3,00,000.00</b>	<b>3,36,026.43</b>



**GUJARAT STATE INVESTMENTS LIMITED**  
**Notes to Consolidated Financial Statements for the year ended 31st March 2024**

**Note 43 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 Group has not obtained / given any property on lease during the FY 2023-24.

Particulars	2023-24	2022-23
Opening Balance	-	14,070.16
Additions During the Year	-	1,590.09
Less: modifications during the year	-	(83.86)
Add: Interest Expenses	-	465.00
Less: Payments	-	(1,565.16)
Less: Adjustment on account of Loss of control	-	14,476.23
Closing Balance	-	-
Non-current	-	-
Current	-	-

**Amounts recognised in statement of cash flows**

Particulars	2023-24	2022-23
Total cash outflow for leases	-	1,565.16

**Maturity Analysis of lease liabilities:**

Particulars	2023-24	2022-23
Less than 12 Months	-	-
More than 12 Months	-	-

**Amounts recognised in profit or loss**

Particulars	2023-24	2022-23
Amortisation charge for right-of-use assets	-	1,426.00
Interest on lease liabilities	-	465.00
Expenses relating to short-term leases	-	2,224.00





**Note 44** Statement of salient features of the financial statements of subsidiaries and associates:

## Associates

**Set out below are the associates of the Group as at 31 March 2024.**

Name of Entity	Place of business	Relationship	Accounting method	% of ownership interest		Carrying Amount (Amount in lakhs)	
				As at	As at	As at	As at
				31st March, 2023	31st March, 2023	31st March, 2023	31st March, 2023
Radhika State Petroleum Corporation Limited	India	Associate	Equity Method	35.03%	4,23,059.04	3,59,726.24	
Gulistan Nur Mahal Valley Fertilizers & Chemicals Limited	India	Associate	Equity Method	21.44%	2,75,237.40	2,74,957.35	
Gulistan State Fertilizers & Chemical Co. Limited	India	Associate	Equity Method	20.97%	4,43,254.12	4,17,334.39	
Radhika Alkalies & Chemical Limited	India	Associate	Equity Method	-	3,60,720.8	3,00,048.7	
Radhika State Paints Services*	India	Associate until 13.03.2024	Equity Method	22.98%	12,39,508.65	13,59,021.04	
Total equity accounted investments							

- Gujarat State Financial Services Limited ceased to be an associate company of Gujarat State Investment Limited with effect from 13/03/2024.

Set out below is summarized financial information for each associate that are material to the Group.

Set out below is summarized financial information for each associate that are material to the Group.

**(A) Summarised Balance Sheet**

**(A) Summarised Balance Sheet**

Particulars	Gujarat State Petroleum Corporation Limited				Gujarat Narmada Valley Fertilizers & Chemicals Limited				Gujarat Alkalies & Chemical Limited				Gujarat State Financial Services			
	As at		As at		As at		As at		As at		As at		As at		As at	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	13th March, 2024*	March, 2024*	31st March, 2023	31st March, 2023
<b>Current Assets</b>																
i) Cash & Cash Equivalents	2,11,46,790.00	1,09,990.00	4,25,580.00	5,620.00	53,229.37	1,99,789.75	15,472.45	35,554.38	15,472.45	35,554.38	5,947.74	36,550.86				
ii) Other Assets	6,51,130.00	4,80,166.00	4,33,922.00	4,39,520.00	5,12,526.09	5,12,526.09	7,937.79	95,582.14	7,937.79	95,582.14	65,54,246.89	65,54,246.89				
<b>Total Current Assets (A)</b>	<b>8,64,819.00</b>	<b>5,90,456.00</b>	<b>8,59,502.00</b>	<b>4,97,072.00</b>	<b>5,70,112.12</b>	<b>5,70,112.12</b>	<b>12,410.24</b>	<b>1,91,136.52</b>	<b>12,410.24</b>	<b>1,91,136.52</b>	<b>71,493.63</b>	<b>71,493.63</b>	<b>65,60,233.69</b>	<b>65,60,233.69</b>	<b>56,82,420.18</b>	<b>56,82,420.18</b>
<b>Non-current Assets (B)</b>	<b>10,72,93,114.00</b>	<b>17,92,08,400.00</b>	<b>6,19,09,000.00</b>	<b>6,82,481.00</b>	<b>3,93,957.12</b>	<b>3,93,957.12</b>	<b>8,62,330.00</b>	<b>8,62,330.00</b>	<b>8,62,330.00</b>	<b>8,62,330.00</b>	<b>8,62,330.00</b>	<b>8,62,330.00</b>	<b>8,62,330.00</b>	<b>8,62,330.00</b>	<b>6,39,440</b>	<b>6,39,440</b>
<b>Total Assets (C) = (A+B)</b>	<b>27,37,652.00</b>	<b>23,85,529.00</b>	<b>10,67,187.00</b>	<b>11,69,553.00</b>	<b>15,05,069.26</b>	<b>15,05,069.26</b>	<b>9,02,330.00</b>	<b>9,02,330.00</b>	<b>9,02,330.00</b>	<b>9,02,330.00</b>	<b>9,02,330.00</b>	<b>9,02,330.00</b>	<b>72,216,563.63</b>	<b>72,216,563.63</b>	<b>63,21,860.18</b>	<b>63,21,860.18</b>
<b>Current Liabilities</b>																
i) Short-term Borrowings	3,27,607.00	5,17,065.00	86,769.00	91,542.00	20,461.00	99,150.71	64,561.86	1,74,504.67	64,561.86	1,74,504.67	54,36,270.40	49,55,380.42				
ii) Other Liabilities	2,90,503.00	1,13,060.00	21,378.00	3,648.00	20,461.00	18,932.60	8,989.91	18,932.60	8,989.91	18,932.60	1,84,582.84	1,84,582.84				
<b>Total Current Liabilities (A)</b>	<b>6,18,110.00</b>	<b>6,30,125.00</b>	<b>1,08,147.00</b>	<b>1,29,190.00</b>	<b>40,922.00</b>	<b>1,08,083.31</b>	<b>74,551.77</b>	<b>1,93,437.27</b>	<b>74,551.77</b>	<b>1,93,437.27</b>	<b>56,20,853.24</b>	<b>56,20,853.24</b>	<b>58,20,965.61</b>	<b>58,20,965.61</b>	<b>42,37,963.13</b>	<b>42,37,963.13</b>
<b>Non-current Liabilities</b>																
i) Other Liabilities	18,02,330.00	6,93,000.00	6,93,000.00	6,93,000.00	1,62,712.12	1,62,712.12	1,62,712.12	1,62,712.12	1,62,712.12	1,62,712.12	31,483.17	31,483.17				
<b>Total Non-current Liabilities (B)</b>	<b>18,02,330.00</b>	<b>6,93,000.00</b>	<b>6,93,000.00</b>	<b>6,93,000.00</b>	<b>1,62,712.12</b>	<b>1,62,712.12</b>	<b>1,62,712.12</b>	<b>1,62,712.12</b>	<b>1,62,712.12</b>	<b>1,62,712.12</b>	<b>31,483.17</b>	<b>31,483.17</b>	<b>31,483.17</b>	<b>31,483.17</b>	<b>215.93</b>	<b>215.93</b>
<b>Total Liabilities (C) = (A+B)</b>	<b>24,20,440.00</b>	<b>13,23,125.00</b>	<b>17,77,147.00</b>	<b>19,22,190.00</b>	<b>1,64,634.12</b>	<b>1,64,634.12</b>	<b>1,64,634.12</b>	<b>1,64,634.12</b>	<b>1,64,634.12</b>	<b>1,64,634.12</b>	<b>58,21,436.41</b>	<b>58,21,436.41</b>	<b>58,21,436.41</b>	<b>58,21,436.41</b>	<b>42,59,179.06</b>	<b>42,59,179.06</b>
<b>Capital Assets (D)</b>	<b>19,79,890.00</b>	<b>17,63,404.00</b>	<b>7,30,040.00</b>	<b>7,30,040.00</b>	<b>2,32,239.22</b>	<b>2,32,239.22</b>	<b>1,86,780.43</b>	<b>1,86,780.43</b>	<b>1,86,780.43</b>	<b>1,86,780.43</b>	<b>1,86,780.43</b>	<b>1,86,780.43</b>	<b>1,86,780.43</b>	<b>1,86,780.43</b>	<b>51,23,678.25</b>	<b>51,23,678.25</b>
<b>Total Assets (E) = (C+D)</b>	<b>44,07,532.00</b>	<b>41,46,529.00</b>	<b>25,07,187.00</b>	<b>26,54,230.00</b>	<b>16,67,303.34</b>	<b>16,67,303.34</b>	<b>13,51,414.55</b>	<b>13,51,414.55</b>	<b>13,51,414.55</b>	<b>13,51,414.55</b>	<b>13,51,414.55</b>	<b>13,51,414.55</b>	<b>72,216,563.63</b>	<b>72,216,563.63</b>	<b>110,05,048.24</b>	<b>110,05,048.24</b>
<b>Capital Commitments</b>	<b>3,00,000.00</b>	<b>3,00,000.00</b>	<b>53,000.00</b>	<b>57,930.00</b>	<b>66,876.38</b>	<b>72,555.52</b>	<b>24,406.47</b>	<b>18,02,634.77</b>	<b>24,406.47</b>	<b>18,02,634.77</b>	<b>24,406.47</b>	<b>18,02,634.77</b>	<b>24,406.47</b>	<b>24,406.47</b>	<b>73,541</b>	<b>73,541</b>

Here, the summarised information is disclosed for the period from 01/01, 2023 to 13/3/2024 as Gujarat State Financial Services Limited (GSFS) has ceased to become an associate company of Gujarat State Investment Limited (GSIL) with effect from 13/03/2024.

## H) Summarised Statement of Profit and Loss

[illegible]

Here the amounts are in Lakhs. Information is disclosed for the period from 01/10/2022 to 31/03/23. a. Gujarat State Petroleum Corporation Limited (GSPCL) has become an associate company of Gujarat State Investment Limited (GSIL) with effect from 1/10/2022.

b. The financial statements are disclosed for the period from 01/10/2022 to 31/03/2023 as Gujarat State Financial Services Limited (GSFSL) has ceased to be an associate company of Gujarat State Investment Limited (GSIL) with effect from 1/10/2023.

#### Note 45: Previous year figures

The figures of previous year have been Restated/Regrouped wherever considered necessary as per following:-

#### 1. Restatement/Regroup of Balance Sheet Item

Particulars	Notes	Amount of FY 2022-23	Restated / Regrouped	Restated/Regrouped amount of FY 2022-23
<b>Assets</b>				
Investments accounted using the equity methods	6A	13,52,621.36	11,30,373	13,53,925.09
Other financial assets	7	170	(600)	3.61
Current tax Assets (Net)	8	539.05	(0.38)	539.04
<b>Total</b>		<b>13,53,150.72</b>	<b>11,30,226</b>	<b>13,54,467.98</b>
<b>Liabilities</b>				
Other financial liabilities	15	18.71	(2.92)	15.79
Other non-financial liabilities	17	1.36	(0.27)	1.21
Other Equity	19	9,03,080.31	11,30,510	9,33,365.76
<b>Total</b>		<b>9,03,100.38</b>	<b>11,30,226</b>	<b>9,24,402.86</b>

(In Lakhs)

#### 2. Restatement/Regroup of Profit & Loss Item

Particulars	Notes	Amount of FY 2022-23	Restated / Regrouped	Restated/Regrouped amount of FY 2022-23
Others expenses	31	54,121.14	(2.23)	54,118.93
Exceptional items	32	(6,04,936.96)	11,30,374	(5,92,633.12)
Current Tax	33	11,233.48	0.58	11,234.06

#### 3. Restatement of Earning Per Share

Particulars	Notes	Amount of FY 2022-23	Restated	Restated amount of FY 2022-23
Profit attributable to the equity shareholders (₹)		1,13,51,352.11 (5.04)	1,13,05,457.32	(2541.76, 75,390.72)
Basic / Weighted average number of equity shares outstanding				
Number of equity shares issued and fully paid up	31	1,04,27,69,070.00	-	1,04,27,69,070.00
Number of equity shares held by the company		10.00		10.00
Basic / Diluted Earnings Per Share (₹)		(28.34)	1.04	(27.25)



**GUJARAT STATE INVESTMENTS LIMITED**  
**Notes to Consolidated Financial Statements for the year ended 31st March 2024**

**46 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.

**47 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.

**48 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.

**49 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

**50 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

**51 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

**52 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.

**53 Details regarding transfer of shares of subsidiary during the previous year**

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 ₹ 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 Account Equity Method. Due to loss of control in GSPC Ltd during the year, previous year's figures are not comparable.



**GUJARAT STATE INVESTMENTS LIMITED**  
Notes to Consolidated Financial Statements for the year ended 31st March 2024  
Additional information pursuant to Schedule III of Companies Act, 2013 for Consolidated Financial Statements for year ended 31.03.2024

54

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
<b>Parent Company</b>								
Gujarat State Investment Limited	-0.12%	(1,513.35)	68.54%	12,362.46	-65.65%	1,66,363.62	-75.93%	1,78,726.08
<b>Associates (Indian) (Investment as per the equity method)</b>								
1. Gujarat Alkalies & Chemicals Ltd.	7.82%	96,679.08	-161.36%	(29,102.99)	-2.85%	7,223.18	9.30%	(21,879.82)
2. Gujarat Narmada Valley Fertilizers Co. Ltd.	22.25%	2,75,237.40	-78.53%	(14,164.27)	0.16%	(407.36)	6.19%	(14,571.63)
3. Gujarat State Fertilizers & Chemicals Co. Ltd.	35.86%	4,43,533.12	-124.54%	(22,462.09)	-7.99%	19,735.45	1.16%	(2,726.63)
4. Gujarat State Financial Services Ltd. (Up to 13/03/2024)		-	71.93%	12,973.49	-23.75%	60,187.34	-31.08%	73,160.83
5. Gujarat State Petroleum Corporation Limited	34.20%	4,23,050.04	123.95%	22,356.85	-0.12%	312.12	-9.63%	22,668.97
<b>Total</b>	<b>100.00%</b>	<b>12,36,995.30</b>	<b>-100.00%</b>	<b>(18,036.55)</b>	<b>-100.00%</b>	<b>2,53,414.35</b>	<b>-100.00%</b>	<b>2,35,377.80</b>

**Additional information pursuant to Schedule III of Companies Act, 2013 for Consolidated Financial Statements for year ended 31.03.2023**

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
<b>Parent Company</b>								
Gujarat State Investment Limited	-32.13%	(3,29,262.42)	1.66%	(1,509.64)	0.00%	(0.05)	1.17%	(1,509.69)
<b>Subsidiary Company (Indian) upto 30.09.2022</b>								
1. Gujarat State Petroleum Corporation Limited	0	-	460.17%	(4,19,318.79)	-3.29%	1,259.05	323.14%	(4,18,059.74)
Non-controlling Interests in all subsidiaries upto 17/10/22	0.00%	-	-177.48%	1,61,729.97	1.36%	(520.00)	-124.61%	1,61,209.97
<b>Associates (Indian) (Investment as per the equity method)</b>								
1. Gujarat Alkalies & Chemicals Ltd.	9.56%	99,008.87	-9.38%	8,548.77	5.25%	(2,008.95)	-5.06%	6,539.82
2. Gujarat Narmada Valley Fertilizers Co. Ltd.	26.83%	2,74,957.35	-34.54%	31,471.36	11.24%	(4,297.38)	-21.00%	27,173.98
3. Gujarat State Fertilizers & Chemicals Co. Ltd.	40.75%	4,17,534.39	-52.57%	47,902.33	88.90%	(34,004.00)	-10.74%	13,898.33
4. Gujarat State Financial Services Ltd.	19.88%	2,03,656.24	-12.19%	11,109.70	-5.58%	2,132.90	-10.24%	13,242.60
5. Gujarat State Petroleum Corporation Limited	35.11%	3,59,768.24	-75.66%	68,942.89	2.12%	(810.94)	-52.66%	68,131.95
<b>Total</b>	<b>100.00%</b>	<b>10,24,662.67</b>	<b>100.00%</b>	<b>(91,123.40)</b>	<b>100.00%</b>	<b>(38,249.37)</b>	<b>100.00%</b>	<b>(1,29,372.78)</b>

55 Previous Year's figures have been regrouped / reclassified wherever necessary to conform to current year presentation.

For Agrawal & Dhandhanla,  
Chartered Accountants

*(Signature)*  
Tushar Vegad  
Partner

Membership No.: 158758  
Place: Ahmedabad  
Date: 30.05.2024

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

*(Signature)*  
Director

*(Signature)*  
Chief Financial Officer

*(Signature)*  
Company Secretary  
Place: Gandhinagar  
Date: 30.05.2024



## Route Map to the AGM venue

