GSIL

GUJARAT STATE INVESTMENTS LIMITED

34TH ANNUAL REPORT

2021-2022

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

CIN. U64990GJ1988SGC010307 web: www.gujsil.in

GSIL

34TH Annual Report of

Gujarat State Investments Limited

Financial Year 2021-2022

Board of Directors

Shri J. P. Gupta, IAS [DIN 01952821]	(w.e.f. 06.12.2021)	Chairman
Shri Milind Torawane, IAS [DIN03632394]		Managing Director
Ms. Arti Kanwar, IAS [DIN 03535973]		Director
Smt. Shridevi Shukla, [DIN 02028225]		Woman Independent Director
Shri Bhadresh Mehta [DIN 02625115]	(w.e.f. 16.05.2022)	Independent Director

Cessation of Directors

Shri Yamal Vyas [DIN 01308440]	(upto 20.06.2020)	Independent Director
Shri Pankaj Joshi, IAS [DIN 01532892]	(upto 06.12.2021)	Chairman

Chief Financial Officer

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

Company Secretary

Shri Sandip Shah

Statutory Auditors

M/s Agarwal & Dhandhania
Chartered Accounts,
Ahmedabad

Secretarial Auditors

Harish P Jain & Associates
Company Secretary
Ahmedabad

Internal Auditors

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

Bankers:

State Bank of India
ICICI Bank
HDFC Bank

GSIL

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Gujarat State Investments Limited

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

NOTICE

Notice is hereby given that the 34th Annual General Meeting ("AGM") of the Members of Gujarat State Investments Limited (GSIL) will be held at the registered office of GSIL situated at the 06th Floor, H.K. House, Opp. Bata Showroom, Ashram Road, Ahmedabad- 380 009 on Monday, the 28th Day of November 2022 at 02.30 P.M. to transact the following business:

Ordinary Business:

1. To receive, consider, approve and adopt

    a. the standalone financial statements of the Company for the year ended on 31st March 2022 and the Reports of Comptroller and Auditor General of India, Statutory Auditors' and the Directors' Reports thereon.

    b. the consolidated financial statements of the Company for the year ended on 31st March 2022 and the Reports of Comptroller and Auditor General of India, Statutory Auditors' and the Directors' Reports thereon

2. To confirm the payment of Interim Dividend for the financial year 2021-2022 by passing the following resolution:

"**RESOLVED THAT** the interim dividend @ 4.60% i.e. ` 0.46/- per share on 1042769070 Equity Shares paid to the shareholders for the financial year ended 31st March, 2022, as per the resolution passed by the Board of Directors at their meeting held on 16th March 2022 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. 2022-2023.

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

Date : 03.11.2022
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. The meeting is called for Shorter notice

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

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

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

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

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

Date : 03.11.2022
Place: Ahmedabad

By Order of the Board
For Gujarat State Investments Limited

Sandip shah
Company Secretary

Gujarat State Investments Limited
Regd. Office: - 06th Floor, H.K. House, Opp. Bata Showroom,
Ashram Road, Ahmedabad - 380 009

Mail Id: infoatgsil@gmail.com **CIN. U64990GJ1988SGC010307**
(P)-(079) 26586636, 26579731 **web: www.gujsil.in**

Form No. MGT-11
FORM OF PROXY

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

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

I/We____being a member/ members of Gujarat State Investments Limited holding __________Equity Shares hereby appoint ____

of ____
or failing him/her ____
of ____

as my/our proxy to vote for me/ us on my/our behalf at the **34TH ANNUAL GENERAL MEETING** of the Company to be held on Monday, 28th Day of the November 2022 at 02.30 P.M. at the registered office of the Company situated at 06th Floor, H.K. House, Opp. Bata Showroom, Ashram Road, Ahmedabad-380 009 and at any adjournment(s) thereof in respect of such followings resolutions,

Resolution No.	Resolutions	For	Against
	Ordinary Business		
1	Adoption of Audited Financial Statements of the Company for Financial Year ended on 31st March 2022 and the reports of Comptroller and Auditor General of India, statutory auditors' and the Directors' Reports thereon.		
2	To confirm the payment of Interim Dividend for the financial year 2021-2022		
3	Authorize Managing Director to fix remuneration of Statutory Auditor		

____________________ Signed this ____________ day of 20.

Affix Re
1/- Revenue
Stamp

Signature of Shareholder(s)

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

GSIL

आज़ादी का अमृत महोत्सव

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 : info@gsil.co.in
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 34th Annual Report of your Company ("the Company" or "GSIL") along with the Audited Financial Statements for the financial year ended March 31, 2022 ("year under review" or "year" or "FY 2021-2022"). The consolidated performance of the Company and its subsidiary and associates has been referred to wherever required.

THE HIGHLIGHTS OF THE FINANCIAL PERFORMANCE

Standalone Performance as per Ind AS

During the year under review, the Profit Before Tax is Rs.8088.39 Lakh (Previous year is Rs.5525.42 Lakh), Net Profit After Tax is Rs.7116.00 lakh (Previous year is Rs.5525.69 Lakh). Your Company during the year has received Dividend income of Rs.8004.58 Lakh (Previous year is Rs. 5500.45 lakh). Interest Income of Rs.287.21 Lakhs (Previous year is Rs. 242.97 lakh), Finance Cost is Rs.1.45 Lakhs (Previous year is Rs. NIL), operating Expenses are Rs.216.99 Lakh including depreciation Rs.2.20 lakh (Previous year is Rs. 306.79 lakh including depreciation Rs.3.75 lakh). Total investment made as Inter Corporate Deposit with GSFS is Rs.4209.85 Lakh (Previous year is Rs. 1741.37 Lakh).

Income Tax liability is of Rs. 972.39 Lakh (Previous year Rs. NIL)

Consolidated Performance as per Ind AS

Financial performance on a consolidated basis, during the year under review, there is a Profit of Rs. 466908.32 Lakh (Previous year is Rs. 424397.81 Lakh).

OPERATIONS

The Standalone Operating Income of the Company is derived from a mix of dividend, interest income, and other income. The standalone profit before tax for the year under review is Rs 8088.39 Lakh as against Rs 5525.42 Lakh for the FY 2020-2021, whereas the profit after tax for the year under review stands at Rs 7116.00 Lakh as against Rs 5525.69 Lakh for the FY 2020-2021. The Consolidated profit after tax for the year amounted to Rs 466908.32 Lakh as compared to Rs 424397.81 Lakh for the FY 2020-2021. The total number of companies held in the equity portfolio of the Company stands at eleven companies as on 31st March 2022, out of which six are Listed and five are Unlisted companies.

DIVIDEND

Based on the Company's performance, the Directors have declared interim dividends of ₹ 0.46 per equity share involving a cash outflow of ₹ 4796.74 Lakh. The Directors have not recommended a final dividend.

TRANSFER TO RESERVES:

The closing balance of Other Equity, after transferring the Retained Earnings and Statutory Reserves of Rs. 64191.01 Lakh, of the Company as on 31.03.2022 out of which Statutory Reserve is Rs. 8,638.16 Lakh (As on 31st March 2021 after transferring the Retained Earnings and Statutory Reserves of Rs. 61,871.69 Lakh, out of which Statutory Reserve was 7,214.96 Lakh)

SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 300000 Lakh (285,00,00,000 Equity Shares of Rs. 10 each and 1,50,00,000 Preference Shares of Rs. 100 each) and Paid-up Equity Capital of the company is Rs. 104276.91 Lakh, as on 31st March 2022 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 and timely compliances with respect to the Companies Act, RBI Act, SEBI LODR Regulation as applicable to the Company along with the NCD serving.

The state of the Company's affairs

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

ASSOCIATES AND SUBSIDIARY

Under the year of review, your Company has four associate companies and one subsidiary.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

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

In accordance with the framework issued by Reserve Bank of India, Risk Management Committee, a management level committee has been formed. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Internal Auditors also tested and reviewed the efficiency and effectiveness of these systems and procedures. Added objectives include evaluating the reliability of financial and operational information and ensuring compliances with applicable laws and regulations. The Internal Auditors submit their Report periodically which is placed before and reviewed by the Audit Committee.

Based on the framework of internal financial controls, SPOs and compliance systems maintained by the Company, the work performed and tested by the internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the Company and the reviews performed by management and the relevant board committees, including the Audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during F.Y. 2021-2022.

Presentation of financial statements

The financial statements of the company for the year ended on 31st March 2022 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015 in light of Division III of scheduled III of the Companies Act, 2013.

COVID-19 IMPACT ASSESSMENT

The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. In the first three months of FY 2022, the second wave of the pandemic overwhelmed India's medical infrastructure. However, considering the nature of business of the Company and size of the business, the management has, at the time of approving the financial statements, assessed the potential impact of Covid-19 on the Company and found that there is no major impact on the business operation of the Company. Barring any future Covid-19 related escalations, based on the current assessment, the management is of the view that the Company has been operating in the normal course and there has been no adverse impact on operational parameters during the year ended March 31, 2022

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 Gujarat State Petroleum Corporation Limited ("GSPCL") (Subsidiary), and the following Associate Companies namely "Gujarat State Fertilizers & Chemicals Limited", "Gujarat Narmada Valley Fertilizers & Chemicals Limited", "Gujarat Alkalies And Chemicals Limited" And "Gujarat State Financial Services Ltd"

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

CREDIT RATING

Brickwork Ratings assigned and have maintained the ratings of 'AA (EC)' and 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 Rs. 5000 Crore.

Secretarial Standards of ICSI

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

AUDITORS,

Statutory Auditor

Your Company is a Government Company within the meaning of Section 2 (45) of the Companies Act, 2013, the Comptroller and Auditor General of India, New Delhi had appointed M/s Agarwal & Dhandhania, Chartered Accountants, [Firm Registration No. 125756W] Chartered Accountants, as Statutory Auditors of your Company for the Financial Year 2021-2022.

The Comptroller & Auditor General (C&AG) of India, vide letter(s) dated September 29, 2022 have given 'Nil' comments on the Audited Financial Statements of the Company for the financial year ended March 31, 2022 under Section 143(6)(a) of the Companies Act, 2013.

The comments of C&AG for the financial year 2021-22 have been placed along with the report of Statutory Auditors of the Company in this Annual Report.

Secretarial Audit

M/s Harish P Jain & Associates, Practicing Company Secretary, was appointed to conduct the Secretarial Audit of the Company for Financial Year 2021-2022, as required under section 204 of the Companies Act, 2013 and Rules made thereunder. The Auditor had conducted audit and their report thereon was placed before the Board. The Secretarial Audit Report for F.Y. 2021-2022 forms part of the Annual Report as an annexure to this report. ***The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks.***

Cost Records and Cost Auditors:

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

Reporting Fraud:

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

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

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2022, is available on the Company's website <www.gujsil.in>.

Declaration of Independent Directors

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

Corporate Social Responsibility:

The report on CSR Activities, as required pursuant to Section 135(2) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed hereto.

Your company's investment in CSR activities for the year 2021-2022 was Rs. 98.79 Lakhs which is 2% of the average profits of the Company for the last three years.

The CSR committee of the Board has framed a CSR policy and uploaded it on the website of the Company http://www.gujsil.in/Content/policies-174

The Annual Report on CSR activities is annexed herewith as "Annexure B".

Directors & Key Managerial Personnel- Changes

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

Appointment:

Shri J. P. Gupta, IAS [DIN 01952821] vide Government of Gujarat G.R. No. JNV-10-2011-720764-A dated 25th November 2021 which was received by the Company on 06th December 2021, has been appointed as Chairman of your Company w.e.f. 06.12.2021.

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

Shri Sanjay S. Gavande in light of notification no FD/GRT/e/file/4/2022/001/GH(DAT-Esst) dated 27th May 2022 has been appointed Chief Financial Officer (KMP) of your Company w.e.f. 01.06.2022.

Cessation

Shri Pankaj Joshi, IAS [DIN 01532892], being transferred from Additional Chief Secretary (Finance) to Additional Chief Secretary to Hon'ble Chief Minister, Government of Gujarat, has tendered his resignation hence, ceases to be Chairman of your Company w.e.f. 06.12.2021.

Shri Yamal Vyas [DIN 01308440], due to resignation tendered, ceases to be Independent Director of your Company w.e.f. 23.12.2021.

Shri G.S. Pathak, CFO (KMP) in light of notification no FD/GRT/e/file/4/2022/001/GH(DAT-Esst) dated 27th May 2022 tendered his resignation w.e.f. 31.05.2022.

Key Managerial Personnel (KMP):

The Company has Shri Milind Torawane, IAS [DIN 03632394], Managing Director and Shri Sandip Shah, Company Secretary and Shri Sanjay S. Gavande, Chief Financial Officer designated as KMP as required under the Companies Act, 2013.

REMUNERATION POLICY UNDER SECTION 178:

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

PARTICULARS OF EMPLOYEES OF THE COMPANY

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

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS.

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Companies Act, 2013 ("Act') pertaining to investment, guarantee, and lending activities are not applicable to the Company since your Company is specified NBFC whose principal business is acquisitions of securities. During the year under review, your Company has not granted any Loan or given any Guarantees or made any investments that are covered under the provisions of section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

Your Company is a Government Company, hence as per Section 188 of the Companies Act, 2013 read with notification no G.S.R. 463(E) dated 05th July 2015 issued by the Ministry of Corporate Affairs (MCA), said provisions shall not apply to your Company. 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 2021-2022

During the financial year under review, 05 meetings of the Board of Directors were held on following dates,

29th June 2021	22nd October 2021	12th November 2021
14th February 2022	16th March 2022	

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

Table 1: Composition of the Board and attendance record of directors for 2021-2022

Name of director	Category	Relationship with other directors	Meetings attended	Whether attended last AGM
Shri Pankaj Joshi, IAS [DIN 01532892]	Chairman- Non-Executive	---	02/03	No
Shri J. P. Gupta, IAS [DIN 01532892]	Chairman- Non-Executive	---	02/02	No
Shri Yamal Vyas [DIN 01308440]	Independent Director	---	02/03	No
Smt. Shridevi Shukla [DIN 02028225]	Independent Woman Director	---	05/05	No
Ms. Arti Kanwar, IAS [DIN 03535973]	Director- Non-Executive, Promoter	---	05/05	No
Shri Milind Torawane, IAS [DIN 03632394]	Managing Director- Non-Executive, Promoter	---	05/05	No

Meetings and Membership the Committee

1. Audit Committee

During the financial year 2021-2022, the Audit Committee met 03 times as following dates,

29th June 2021	12th November 2021	14th February 2022

Table 2: Composition of the attendance record of members of the Audit Committee for 2021-2022

Name of director	**Category**	**Relationship with other directors**	**Meetings attended**
Shri Pankaj Joshi, IAS [DIN 01532892]	**Chairman- Non-Executive**	---	**01/02**
Shri J. P. Gupta, IAS [DIN 01532892]	**Chairman- Non-Executive**	---	**01/01**
Shri Yamal Vyas [DIN 01308440]	**Independent Director**	---	**01/02**
Smt. Shridevi Shukla [DIN 02028225]	**Independent Woman Director**	---	**03/03**

The present composition of the Audit Committee is as follow,

1. Shri J. P. Gupta, IAS [DIN 01532892], Chairman of the Committee
2. Shri Bhadresh Mehta [DIN 02625115], Member (Independent Director)
3. Smt. Shridevi Shukla, [DIN 02028225], Member (Independent Woman Director)

2. Corporate Social Responsibility Committee (CSR Committee)

During the year, CSR Committee met on 21st October, 2021 and all members of the Committee were present.

Table 3: Composition of the attendance record of members of the CSR Committee for 2021-2022

Name of director	Category	Relationship with other directors	Meetings attended
Shri Pankaj Joshi, IAS [DIN 01532892]	**Chairman- Non-Executive**	---	**01/01**
Smt. Shridevi Shukla, [DIN 02028225]	**Independent Woman Director**	---	**01/01**
Shri Milind Torawane, IAS [DIN 03632394]	**Managing Director and Member of the Committee**	---	**01/01**

The present composition of the CSR Committee is as follow,

1. Shri J. P. Gupta, IAS [DIN 01532892], Chairman of the Committee
2. Shri Milind Torawane, IAS [DIN 03632394], Member
3. Smt. Shridevi Shukla, [DIN 02028225], Member (Independent Woman Director)

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

Considering the requirement during the year under review, the N&R Committee meeting was not held.

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

1. Smt. Shridevi Shukla, [DIN 02028225] Chairman of the Committee (Independent Woman Director)
2. Shri Milind Torawane, IAS [DIN 03632394] Member
3. Shri Bhadresh Mehta [DIN 02625115], Member (Independent Director)

Your Company, in compliance with RBI Master Directions, also formed Risk Management Committee and Asset-Liability Management Committee (ALCO) comprising KMPs of the Company are members of the Committee

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal IT System, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-2022.

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

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

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

The Company has only 4 employees, including employees on deputation and outsourced, as on 31st March 2022. There is no female employee in the Company, hence the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable.

Corporate Governance Report

Company's Philosophy on Corporate Governance

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

The Company strives to ensure compliance with the various Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations') and considers it as its inherent responsibility to protect the rights of our stakeholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company. As per the SEBI LODR Regulations various disclosures for F.Y. 2021-2022 were achieved by April,2022. Details of the Director's along with Committee composition, meeting held are disclosed in respect portion of Directors' Report.

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 2021-22.

General Body Meetings

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

AGM No.	Financial Year	Date	Time	Venue	Special Resolution passed
31st	2018-2019	12.12.2019	02.30 P.M.	At registered office of the Company : H.K. House, 06th Floor, Ashram Road, Ahmedabad-380 009	
32nd	2019-2020	16.12.2020	02.30 P.M.	At registered office of the Company : H.K. House, 06th Floor, Ashram Road, Ahmedabad-380 009	
33rd	2020-2021	29.11.2021	02.30 P.M.	At registered office of the Company : H.K. House, 06th Floor, Ashram Road, Ahmedabad-380 009	
		21.02.2022*	02.30 P.M.	At registered office of the Company : H.K. House, 06th Floor, Ashram Road, Ahmedabad-380 009	

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

To implement order issued by Ministry of Corporate Affairs, the members of the Company also met on 15.03.2019 and approved scheme of arrangement.

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

WHISTLEBLOWER POLICY / VIGIL MECHANISM

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

During the financial year 2021-2022, no cases under this mechanism were reported to the Company.

FIXED DEPOSITS

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

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

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

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

ACKNOWLEDGMENTS

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

For, and on behalf of the Board

Chairman

Date: 02/11/2022
Place: Gandhinagar

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 2022

The preparation of standalone financial statements of **Gujarat State Investments Limited** for the year ended 31 March 2022 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 2022.

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 2022 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.

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

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

28/9/22
(H. K. Dharmadarshi)
Principal Accountant General (Audit-II), Gujarat

Place: Ahmedabad
Date:

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT STATE INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of consolidated financial statements of **Gujarat State Investments Limited** for the year ended 31 March 2022 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 2022.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143 (6) (a) read with section 129(4) of the Act of the financial statements of **Gujarat State Investments Limited** for the year ended 31 March 2022. We conducted a supplementary audit of financial statements of Gujarat State Investments Limited (the Company), Gujarat State Petroleum Corporation Limited and Gujarat State Financial Services Limited for the year ended 31 March 2022. Further Section 139 (5) and 143 (6) (b) of the Act are not applicable to Gujarat Narmada Valley Fertilizers & Chemicals Limited, Gujarat State Fertilizers & Chemicals Co. Limited and Gujarat Alkalies and Chemicals Limited being private entities, neither for appointment of their Statutory Auditors nor for conduct of their supplementary audit. Accordingly Comptroller and Auditor General of India has neither appointed the Statutory Auditor nor conducted supplementary audit of these Companies. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

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

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

28/9/22
(H. K. Dharmadarshi)
Principal Accountant General (Audit-II), Gujarat

Place: Ahmedabad
Date:

Harish P. Jain & Associates
Practising Company Secretary

Harish P. Jain
(B.Sc., LL.B., FCS)

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

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

*We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GUJARAT STATE INVESTMENTS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.*

*Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2022,** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:*

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

*We have examined the books, papers, minute books, forms, and returns including e-forms filed and other records maintained by the Company for the financial year ended on **March 31, 2022,** according to the provisions of:*

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

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

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

CP NO. ... AHMEDABAD

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

v. *The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-*

(a) *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable as the Company has not entered into any such transaction during the year under review.)*

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

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

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

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

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

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

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

CP NO. 7100
AHMEDABAD.

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

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

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

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

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

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

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

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. However, we have observed as below;

(a) Appointment of Independent Director as on March 31, 2022, is pending as per minimum criteria provided under Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014; Moreover, we have been informed that the Company being a Government Company has requested to the State Government for the appointment of Independent Directors. We have been informed that in accordance with the provisos of the Companies Act, 2013 read with the exemptions granted to the Government Companies, the Company in accordance with the Government of Gujarat's directives has appointed an independent director on 16.05.2022.

We further report that-

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

CP NO. 4100
AHMEDABAD

Adequate notice is given to all directors to schedule Board Meetings, agenda and detailed notes on agenda were sent, in compliance with the Secretarial Standards, well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that

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

We further report that:

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

FOR HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES

HARISH JAIN
PROPRIETOR
FCS : 4203 C. P. No.: 4100
UDIN: F004203D000376069

Place: Ahmedabad
Date: 24/05/2022

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

CP NO. 4100

ANNEXURE - A

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

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

1. *Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.*

2. *We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that those correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.*

3. *We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.*

4. *Wherever required, we have obtained the Management representation about the Compliance of laws, rules, regulations, and happening of events, etc.*

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

6. *The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.*

FOR HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES

HARISH JAIN & ASSOCIATES PRACTICING COMPANY SECRETARIES
CP NO. 4100
AHMEDABAD

HARISH JAIN
PROPRIETOR
FCS : 4203 C. P. No.: 4100
UDIN: F004203D000376069

Place: Ahmedabad
Date: 24/05/2022

Bunty Hudda & Associates
Practicing Company Secretary
E-812, Titanium City Center, Anandnagar-Prahladnagar Road, Satellite, Ahmedabad-380015
Email: cshudda@yahoo.com (O): 07802996480

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To The Members of

Gujarat State Investments Limited

1. I have examined the compliance of conditions of Corporate Governance by M/s. Gujarat State Investments Limited, for the year ended on March 31, 2022 (as applicable to the Company), as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as referred to in the Listing Regulations for the period April 1, 2021 to March 31, 2022, with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate Governance to be approved by the Board of Directors. Compliance with Regulation 19 (1) (c) of the SEBI LODR 2015 was achieved by the company during April, 2022.

2. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. Based on the aforesaid examination and according to the information and explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

4. I further state that, such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

BUNTY HUDDA & ASSOCIATES ACS No. 31507 COP No. 11560 COMPANY SECRETARIES

BUNTY HUDDA & ASSOCIATES

Practicing Company Secretaries

Date: 15/10/2022

Place: Ahmedabad

(CS Bunty Hudda)

Proprietor

Membership 31507 C.P. No. 11560

UDIN No. A031507D001248195

Corporate Social Responsibility Policy

Gujarat State Investments Limited

Preamble :

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

CSR Policy :

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

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

The company will transfer in every financial year an amount considered appropriate by the Board inter-alia keeping in keeping in view the benchmark of 2% of the average net profits of the company during the 3 immediately preceding the financial years, to the CSR Authority and / trust/society as established by the Government of Gujarat, to fulfill its Corporate Social Responsibilities.

Place :

Date :

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: To meet the objective prescribed under the Companies Act, 2013 read with CSR Rules, 2014, as amended,

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

    1. Shri J. P. Gupta, IAS [DIN 01952821], Chairman of the Committee
    2. Shri Milind Torawane, IAS [DIN 03632394], Member
    3. Smt. Shridevi Shukla, [DIN 02028225] Member (Independent Director)

    The Average Net Profit of the Company for last three financial year is ₹ **49,39,32,019.00**

3. Web links CSR Policy:

    The Board, on the recommendations of the CSR Committee, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at http://www.gujsil.in/Content/policies-174

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule, 8, if applicable

    The Company, considering the number of its employees, has transferred full amount of its CSR obligations to "Gujarat CSR Auditory", a trust operated and maintained by the Government of Gujarat under the administrative control of department of the Industries and Mines, Government of Gujarat. As per the sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("CSR Amendment Rules"), said transfer is eligible for CSR Contribution for F.Y. 2021-2022.

5. (a) average net profit of the Company as per sub-section (5) of section 135 : **₹ 49,39,32,019.00**

    (b) Two percent of average net profit of the Company as per Section 135(5): **₹ 98,78,641.00**

    (c) Surplus arising out of CSR Projects or programmes or activities of the previous financial years: **NIL**

    (d) Amount required to be set-off for the financial year, if any, N.A.

    (e) Total CSR obligation for the financial year [(b)+(c)+(d)] : **₹ 98,78,641.00**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
Gujarat State Investments Limited has transferred full amount to "Gujarat CSR Authority" to implement projects

(b) Amount spent in Administrative Overheads
(c) Amount spent on Impact Assessment, if applicable.
(d) Total amount spent for the Financial Year [(a)+(b)+(c)].
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
98,78,641.00*	N.A.	N.A.	N.A.	N.A.	N.A.

***98,78,641.00 was transfer to "Gujarat CSR Authority" to implement projects**

(f) Excess amount for set-off, if any:

Sl. No.	**Particular**	**Amount (in Rs.)**
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	98,78,641.00
(ii)	Total amount spent for the Financial Year	98,78,641.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

***98,78,641.00 was transfer to "Gujarat CSR Authority" to implement projects**

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2018-2019	NIL	NIL	30,43,034	NIL	NIL	NIL	NIL
2	2019-2020	NIL	NIL	1,31,66,888	NIL	NIL	NIL	NIL
3	2020-2021	NIL	NIL	1,03,46,012	NIL	NIL	NIL	NIL

Note: GSIL in accordance with approval of the Board's approval transferred amount to implementing agency

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

~~Yes~~ ✓ No

If yes, enter the number of Capital assets created/ acquired: **NIL**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
N.A.							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **N.A.**

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.

Managing Director

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, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies ACT, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the act read with companies (Indian Accounting standards) rule, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2022, and it's profit (including other comprehensive income), its cash flows and the changes in equity for the year then ended.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, obtained at the date of this auditor's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

204-205, SNS Interio, 4th Floor, Bhatar Althan Road, Nr. Gujarat Gas Pump, Surat-395 017 (Gujarat) Tel. : 0261-2269131
E-mail : surat@adcaindia.com ◆ www.adcaindia.com ◆ Branch Office : Mumbai | Delhi | Ranchi | Ahmedabad | Hyderabad | Faridabad | Kolkata | Jaipur | Vapi

Management's Responsibilities for the standalone Ind AS Financial Results

The Company's Board of Directors are responsible for the matter states in Sectoin 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 vines 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 of 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.

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• Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial statements, Including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid standalone financial statement.

b) In our opinion , proper books of account as required by law have been kept by the company so far as it appear from our examination of those books.

c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;

e) As Per Notification No.GSR 463 (E) dated 5th June 2015, the provisions of section 164 (2) is not applicable to the government company, therefore, we have not commented on receipt of representation from the directors and status of their qualification for directorship on the date of financial report.

f) With respect to the adequacy of the Internal Financial Controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

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

   a. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements – Refer Note-29 to the standalone financial statements;

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

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

   d. (a) The management of the Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management of the Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) under "clause 4(d)", contain any material misstatement.

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

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

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

CA Tushar Vegad
(Partner)
Membership No: 158758
UDIN: 22158758AJVSRZ7173
Place: Ahmedabad
Date: 30.05.2022

AGARWAL & DHANDHANIA
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Annexure 'A' - to the Independent Auditor's report on the standalone financial statements of Gujarat State Investments Limited for the year ended 31 March 2022
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

3. **Unsecured Loan**
   According to the information and explanation given to us the company is not required to maintain the register under the provisions of Section 189 in view of the exemptions given to Government company vide notification No. GSR 463(E) dated 5th June 2015.

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

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

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

7. **Statutory Dues**

(a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, 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, 2022 for a period more than six months from the date they became payable.

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

(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, 2022 on account of any dispute, except following dues: except for the following:

Name of the statute	Nature of dues	Demand raised (In Cr.)	Amount Paid Under Protest (In Rs)	Period to which the amount relates (AY)	Forum where the dispute is pending
Income Tax Act,1961	Income Tax Including interest and penalty as applicable.	-	5,29,09,705	AY 2013-14	High Court (by IT Dep.)
		14,52,43,809	2,90,48,762	AY 2013-14	CIT (A)
		12,23,900	12,23,900	AY 2014-15	Rectification Made
		34,04,100	-	AY 2018-19	CIT (A)

8. Disclosure of transactions not recorded in the books

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

9. Default in Repayments

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

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

As per information and explanations given to us, the company has not raised fund through initial or further public offer or through debt instruments during the year. The company has also not raised funds through a term loan and therefore, clause (x) of the order is not applicable and hence not commented upon.

11. Fraud

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

12. Nidhi Company

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

13. Related Party Transactions

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

14. Internal Audit System

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

15. Non cash Transactions with Directors

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

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

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

17. **Cash losses**

    In our opinion and according to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

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

    In our opinion and according to the information and explanations given to us there has not been resignation of the statutory auditors for the FY 2021-22.

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

    On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

    In our opinion and according to the information and explanations given to us, the company comply the section 135 (5).

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

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

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Gujarat State Investments Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error

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.

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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.

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Annexure 'C' to the Independent Auditor's Report on the standalone financial statement of Gujarat State Investment Limited for the year ended 31 March 2022

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

Sr. No.	Areas Examined	Comments
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company 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-

Finance Sector:

Sr. No	Areas Examined	Comments
1	Whether the company has complied with Company has complied with the directions issued by Reserve Bank of India for Non-Banking (NBFCs), classification of non-performing assets and capital adequacy norms for NBFC.	The company has complied with Company has complied with the directions issued by Reserve Bank of India for Non-Banking (NBFCs), classification of non-performing assets and capital adequacy norms for NBFC.
2	Whether the company has a system to ensure that loans were secured by adequate security free from encumbrances and have first charge on the mortgaged assets, Further instances of undue delay in disposal of seized units may be reported	The company has not given any loan during the period under audit. From the existing accounts one loan of Rs. 25 Lacs given to Gujarat Tractor Limited is secured by Government Guarantee, however, the same remains outstanding for recovery since a long period.

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

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 the end of audit period.

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

AGARWAL & DHANDHANIA
AHMEDABAD
CHARTERED ACCOUNTANTS

CA Tushar Vegad
Partner
Membership No: 158758
UDIN: 22158758AJVSRZ7173
Place: Ahmedabad
Date:30.05.2022

Gujarat State Investments Limited

CIN : U64990GJ1988SGC010307

BALANCE SHEET AS AT 31st March, 2022 (Standalone)

(Amount in lakhs.)

Sr No	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
	ASSETS			
1	**Financial Assets**			
a.	Cash and Cash Equivalents	4	22.77	109.09
b.	Bank Balance other than (a) above	5	4,360.58	1,835.72
c.	Loans	6	-	-
d.	Investments	7	7,01,034.57	7,00,983.23
e.	Other Financial assets	8	4.43	1.69
2	**Non-Financial Assets**			
a.	Current tax assets (Net)	9	1,564.95	962.09
b.	Deferred tax Assets (Net)	10	5.09	779.86
c.	Property, Plant and Equipment	11	4.81	6.65
d.	Other non -financial assets	12	0.14	0.20
	Total Assets		7,06,997.34	7,04,678.53
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
a.	Debt Securities	13	5,00,000.00	5,00,000.00
b.	Borrowings (Other than Debt Securities)	14	38,500.00	38,500.00
c.	Other financial liabilities	15	20.31	22.93
2	**Non-Financial Liabilities**			
a.	Current tax liabilities (Net)	9	-	-
b.	Provisions	16	7.82	6.28
c.	Other non-financial liabilities	17	1.29	0.72
	EQUITY			
a.	Equity Share capital	18	1,04,276.91	1,04,276.91
b.	Other Equity	19	64,191.01	61,871.69
	Total Liabilities And Equity		7,06,997.34	7,04,678.53

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 :
Date: 30.05.2022

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

Managing Director **Director**

Company Secretary **Chief Financial Officer**

Place : Gandhinagar
Date : 30.05.2022

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

AGRAWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

Gujarat State Investments Limited

CIN : U64990GJ1988SGC010307

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st March, 2022 (Standalone)

(Amount in lakhs.)

Sr No	Particulars	Note No	For the period ended 31st March, 2022	For the period ended 31st March 2021
	Revenue From Operations			
i.	Interest Income	20A	287.21	242.97
ii.	Dividend Income	20B	8,004.58	5,500.45
ii.	Net gain on fair value changes	22	51.34	127.15
(I)	**Total Revenue from operations**		8,343.13	5,870.57
(II)	Other Income	21	3.62	0.00
(III)	Total Income (I+II)		8,346.75	5,870.57
	Expenses			
i.	Finance Costs	23	1.45	-
ii.	Employee Benefits Expenses	24	39.93	38.37
iii.	Depreciation , amortization and impairment	11	2.20	3.75
iv.	Others expenses	25	214.79	303.03
(IV)	Total Expenses (IV)		258.36	345.15
(V)	Profit / (loss) before exceptional items and tax (III - IV)		8,088.39	5,525.42
(VI)	Exceptional items			
(VII)	Profit/(loss) before tax (V -VI)		**8,088.39**	**5,525.42**
(VIII)	Tax Expense			
	(i) Current Tax	26	197.60	
	(ii) Deferred Tax	26	774.75	-0.26
	(iii) Earlier Year Tax	24	0.04	-0.01
(IX)	Profit / (loss) for the period from continuing operations((VII) -(VIII))		**7,116.00**	**5,525.69**
(X)	Profit/(loss) from discontinued operations		-	-
(XI)	Tax Expense of discontinued operations		-	-
(XII)	Profit/(loss) from discontinued operations(After tax) (X -XI)		-	-
(XIII)	Profit/(loss) for the period (IX+XII)		7,116.00	5,525.69
(XIV)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		(0.06)	(0.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.02	0.03
	Subtotal (A)		(0.04)	(0.07)
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		(0.04)	(0.07)
(XV)	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)**		7,116.04	5,525.76
(XVI)	**Earnings per equity share**			
	Basic & Diluted	27	0.68	0.53

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

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Managing Director **Director**

Tushar Vegad
Partner
Membership No. : 158758
Place :
Date: 30.05.2022

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

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Company Secretary **Chief Financial Officer**
Place : Gandhinagar
Date : 30.05.2022

Gujarat State Investments Limited
CIN : U64990GJ1988SGC010307
Cash Flow Statement for the year ended March 31, 2022

(Rs in Lakhs)

	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A	**CASH FLOW FROM OPERATING ACTIVITES**		
	Net Profit Before Tax	8,088.39	5,525.42
	Adjustments for :		
	Net Loss on Fair value changes	-	-
	Net Gain on Fair value changes	(51.34)	(127.15)
	Depreciation	2.20	3.75
	(Profit)/ Loss on Sale of Fixed Asset	-	-
	Other Comprehensive Income	0.06	0.10
	Operating profit before working capital changes	**8,039.32**	**5,402.12**
	Movments in working Capital		
	Inter Corporate Deposit (Incld. Interest)	(2,524.86)	(751.23)
	Decrease/increase in other financial assets	(2.74)	(0.10)
	Other Non Financial Assets	0.06	0.06
	Other Non Financial Liabilities	2.12	0.80
	Other Financial Liabilities	(2.61)	4.27
	Direct Tax Paid (Net of Refunds)	(800.50)	(420.74)
	Net Cash used in Operating Activities	**4,710.79**	**4,235.18**
B	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of Fixed Asset	(0.37)	-
	Proceeds from sale of Investment	-	1,00,000.00
	Net Cash from Investing Activities	**(0.37)**	**1,00,000.00**
C	**CASH FLOW FROM FINANCING ACTIVITES**		
	Proceeds/ Payment from Debt Securities	-	(1,00,000.00)
	Dividend Paid	(4,796.74)	(4,171.08)
	Proceeds/ Payment from unsecured loans	-	-
	Net Cash from Financing Activities	**(4,796.74)**	**(1,04,171.08)**
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	**(86.31)**	**64.10**
	Cash And Cash Equivalents - Opening Balance	**109.09**	**44.99**
	Cash And Cash Equivalents - Closing Balance	**22.77**	**109.09**

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

AGARWAL & DHANDHANIA CHARTERED ACCOUNTANTS AHMEDABAD

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Gujarat State Investments Limited

CIN : U64990GJ1988SGC010307

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A Equity Share Capital

(Amount in lakhs.)

Particulars	As at March 31, 2022	As at March 31, 2021
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

(Amount in lakhs.)

Particulars	Reserves and Surplus: Capital Redemption Reserve	Reserves and Surplus: Retained Earnings	Reserves and Surplus: Reserve fund u/s 45-IC (1) Of Reserve Bank Of India Act, 1934	Other Comprehensive Income	Total
Balance as at April 01, 2020	5,200.00	49,207.19	6,109.82	-	60,517.01
Changes in Other Equity due to prior period errors	-				
Restated Balance at the beginning of the current reporting period	5,200.00	49,207.19	6,109.82	-	60,517.01
Profit for the period		5,525.69			5,525.69
Transfer from / to Retained Earnings		(1,105.06)	1,105.14	(0.07)	(0.00)
Dividend Paid		(4,171.08)			(4,171.08)
Items of the OCI for the year, net of tax					
Remeasurement benefit of defined benefit plans				0.07	0.07
Balance as at March 31, 2021	5,200.00	49,456.74	7,214.96	-	61,871.69
Balance as at April 01, 2021	5,200.00	49,456.74	7,214.96	-	61,871.70
Changes in Other Equity due to prior period errors	-				
Restated Balance at the beginning of the current reporting period	5,200.00	49,456.74	7,214.96	-	61,871.70
Profit for the period	-	7,116.00		-	7,116.00
Dividend Paid		(4,796.74)			(4,796.74)
Transfer from / to Retained Earnings	-	(1,423.16)	1,423.20	(0.05)	0.00
Items of the OCI for the year, net of tax	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-		-	0.05	0.05
Balance as at March 31, 2022	5,200.00	50,352.85	8,638.16	-	64,191.01

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

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

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

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

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

AGRAWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

Managing Director

Director

Tushar Vegad
Partner
Membership No. : 158758
Place :
Date: 30.05.2022

Company Secretary
Place : Gandhinagar
Date : 30.05.2022

Chief Financial Officer

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: (Rs in lakh)

Particulars	Year ended 31st March,2022	Year ended 31st March,2021
Interest Received	230.83	231.76
Dividend Received	8,004.58	5,500.46
Interest Paid	46,410.00	53,354.55

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 : (Rs in lakh)

Particulars	Year ended 31st March,2022	Year ended 31st March,2021
Cash on Hand	0.27	0.20
Balance with Banks	18.16	101.27
In Liquid deposit with Gujarat State Financial Services	4.31	7.60
Others	0.03	0.02
Cash and Cash Equivalents-Closing Balance	22.77	109.09

Notes:

1. Figures reported in bracket represent cash outflows.

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

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

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

Tushar Vegad
Partner
Membership No. : 158758
Place :
Date: 30.05.2022

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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

Managing Director **Director**

Company Secretary **Chief Financial Officer**
Place : Gandhinagar
Date : 30.05.2022

AGARWAL & DHANDHANIA CHARTERED ACCOUNTANTS AHMEDABAD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Company Overview & Significant Accounting Policies

1. **Reporting Entity**

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

2. **Basis of preparation**

   a. **Statement of compliance with Ind AS**

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

   b. **Functional and presentation currency**

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

   c. **Basis of Measurement**

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

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

   d. **Use of Estimates and Judgments:**

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

   Estimates:

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

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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.

AGARWAL & DHANDHANIA AHMEDABAD

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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.

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

iii.) De-recognition

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

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

GUJARAT ... STMENTS LTD. AHMEDABAD

AGARWAL & DHANDHANIA CHARTERED ACCOUNTANTS AHMEDABAD

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.

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

AGARWAL & DHANDHANIA CHARTERED ACCOUNTANTS AHMEDABAD

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.

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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

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AGARWAL SANGHI DHANIA CHARTERED ACCOUNTANTS AHMEDABAD 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:

GUJARAT INVESTMENTS LTD. AHMEDABAD

AGARWAL & DHANDHANIA CHARTERED ACCOUNTANTS AHMEDABAD

- 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 assists and liabilities will be realized simultaneously.

I. Cash and Cash Equivalents

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

J. Earnings per Share

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

K. Cash Flow Statement

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

L. Other Income

"Accounting for Government Grants and Disclosure of Government Assistance"

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

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

AGARWAL & DHANDHARIA CHARTERED ACCOUNTANTS AHMEDABAD

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

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

i. Ind AS 103 – Reference to Conceptual Framework

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

ii. Ind AS 16 – Proceeds before intended use

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

iii. Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

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

iv. Ind AS 109 – Annual Improvements to Ind AS (2021)

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

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

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

N. New Amendments not yet adopted by the Company

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

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

Gujarat State Investments Limited

4 Cash and Cash Equivalents

(Amount in lakhs.)

Particulars	As at 31st March,2022	As at 31st March,2021
Cash and Cash Equivalent		
Cash on Hand	0.27	0.20
Balances with Banks	18.16	101.27
In Liquid Deposit with Gujarat State Financial Services Ltd*	4.31	7.60
Interest Accrued but not due	0.03	0.02
Total	22.77	109.09

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

(Amount in lakhs.)

Name of Related Party	As at 31st March,2022	As at 31st March,2021
Gujarat State Financial Services	4.31	7.60

5 Bank Balance other than (a) above

(Amount in lakhs.)

Particulars	As at 31st March,2022	As at 31st March,2021
Bank Balance other than (a) above		
Inter Corporate Deposit *	4,209.85	1,741.37
Interest Accrued but not due	125.73	69.35
Fixed Deposit for Bank Guarantee	25.00	25.00
Total	4,360.58	1,835.72

5.1 * ICD includes ICD given to related party.

(Amount in lakhs.)

Name of Related Party	As at 31st March,2022	As at 31st March,2021
Gujarat State Financial Services	4,209.85	1,741.37

6 Loans

(Amount in lakhs.)

Particular	As at 31st March,2022	As at 31st March,2021
	Amortised cost Total	Amortised cost Total
Loans		
(A) (i) Loans repayable on demand	25.00	25.00
Total (A) - Gross	25.00	25.00
Less: Impairment Loss Allowance	25.00	25.00
Total (A) - Net	-	-
(B)		
(i) Secured by Government guarantee	25.00	25.00
(ii) Unsecured	-	-
Total (B) - Gross	25.00	25.00
Less: Impairment Loss Allowance	25.00	25.00
Total (B) - Net	-	-
(C) Loans in India		
(i) Public Sector	25.00	25.00
Total (C) - Gross	25.00	25.00
Less: Impairment Loss Allowance	25.00	25.00
Total (C) - Net	-	-

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

(Amount in lakhs.)

Name of Party	Nature of Transactions	As at March 31, 2022	As at March 31, 2021
Gujarat Tractor Corporation Limited (Receivable from Gujarat Industrial Development Corpration)	Loan	25.00	25.00
Less: Impairment Loss Allowance		25.00	25.00
Net Loans		-	-

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

6.3 Details of Loans & Advances Granted to Promoters , Directors, KMPS and Other related parties

(Amount in lakhs.)

Name of Party	As at March 31, 2022		As at March 31, 2021	
	Amount of Loan or advances outstanding in the nature of loan outstanding	% to total loans and advances in the nature of loans	Amount of Loan or advances outstanding in the nature of loan outstanding	% to total loans and advances in the nature of loans
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

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AGARWAL & DHANDHANIA CHARTERED ACCOUNTANTS AHMEDABAD

Gujarat State Investments Limited

Note 7 Investments

(Amount in lakhs.)

Particulars	Face Value	As at 31st March, 2022				As at 31st March, 2021			
		No of Shares	Others (At Cost)	Fair Value through Profit Or Loss	Total	No of Shares	Others (At Cost)	Fair Value through Profit Or Loss	Total
Equity instruments in Group companies			-	**401.68**	**401.68**		-	**350.34**	**350.34**
Gujarat Industrial Power Co. Ltd.	10	3,52,415	-	258.50		3,52,415	-	266.78	
Gujarat Lease Financing Ltd.	10	13,28,125	-	42.50		13,28,125	-	33.87	
GSL (India) Limited	10	1,57,140	-	15.71		1,57,140	-	15.71	
Gujarat State Financial Corporation	10	9,35,600	-	84.76		9,35,600	-	33.78	
Gujarat State machine tools Company Limited	1	19,29,050	-	0.20		19,29,050	-	0.20	
Gujarat State Trans Receivers Limited	10	12,000	-	0.01		12,000	-	0.01	
Subsidiary		-	**5,01,809.65**		**5,01,809.65**	-	**5,01,809.65**		**5,01,809.65**
Gujarat State Petroleum Corporation Limited	1	6,26,47,89,694	5,01,809.65			6,26,47,89,694	5,01,809.65		
Associates			**1,98,823.23**		**1,98,823.23**		**1,98,823.23**		**1,98,823.23**
Gujarat Narmada Valley Fertilizers Co. Ltd	10	3,32,27,546	13,531.53			3,32,27,546	13,531.53		
Gujarat State Fertilizers & Chemicals Co. Ltd.	2	15,07,99,905	25,237.36			15,07,99,905	25,237.96		
Gujarat Alkalies & Chemicals Ltd.	10	1,53,29,373	17,331.53			1,53,29,373	17,331.53		
Gujarat State Financial Services Ltd.	10	3,17,16,048	1,42,722.22			3,17,16,048	1,42,722.22		
Total (A)					**7,01,034.57**				**7,00,983.23**
(i) Investments outside India		-			-	-			-
(ii) Investments in India			7,00,632.89	401.68	7,01,034.57		7,00,632.89	350.34	7,00,983.23
Total (B)			7,00,632.89	401.68	7,01,034.57		7,00,632.89	350.34	7,00,933.23
Less: Allowance for Impairment loss (C)					-				-
TOTAL NET (A-C)					**7,01,034.57**				**7,00,983.23**

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

The appointed date of the scheme is 1st April, 2018. The scheme becomes effective upon filling of certified copy of the order with Registrar of Companies, Gujarat on 16th May, 2019. By virtue of this investment, GSIL on Balance sheet date holds 58.24% of Share Capital of GSPC, therefore the latter is a subsidiary of the Company w.e.f. 1st April, 2018.

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

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8 Other Financial Assets

(Amount in lakhs.)

Particulars	As at 31st March 2022		As at 31st March 2021	
Security Deposits		1.69		1.69
		1.69		1.69
Grant Receivable	11,443.56		11,443.56	
Less: Interest Expense Payable	(11,443.56)	-	(11,443.56)	-
Other Financial Assets		2.74		-
Total		4.43		1.69

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

9 Current Tax Assets/(Liability) (Net)

(Amount in lakhs.)

[illegible]	[illegible]	[illegible]
Advance Income tax (Net of Provision)	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

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10 Deferred Tax Assets (Net)

(Amount in lakhs.)

Particulars	As at 31st March 2022	As at 31st March, 2021
Deffered Tax Asset:		
Arising on account of timing difference		
- Fixed Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	2.81	3.06
- long term employee benefits	2.28	1.83
- MAT Credit Entitlement	-	774.97
Total Deffered Tax Asset (A)	5.09	779.86
Deferred Tax Liabilities :	-	-
Total Deffered Tax Liability (B)	-	-
TOTAL(A) - (B)	5.09	779.86

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

a Reconciliation of deferred tax liabilities(Net):

(Amount in lakhs.)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening balance	779.86	779.63
Tax income/(expense) during the period recognised in profit or loss	-774.75	0.26
Tax income/(expense) during the period recognised in other comprehensive income	-0.02	-0.03
Tax income/(expense) during the period recognised directly in other equity	-	-
Closing balance	5.09	779.86

b Movements in DTA:

(Amount in lakhs.)

Particulars	Assets: Impact of [illegible] Long term Employee Benefit	Assets: Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	MAT Credit Entitlement	Total
At 31st March 2020	1.55	3.11	774.97	779.63
charged/credited:				
to Profit or Loss	0.31	-0.05	-	0.26
to other comprehensive income	-0.03	-	-	-0.03
At 31st March 2021	1.83	3.06	774.97	779.86
charged/credited:				
to Profit or Loss	0.47	-0.25	-774.97	-774.75
to other comprehensive income	-0.02	-	-	-0.02
At 31st March 2022	2.28	2.81	-	5.09

12 Other Non Financial Assets

(Amount in lakhs.)

Particulars	As at 31st March 2022	As at 31st March 2021
Prepaid Expenses	0.14	0.16
Balance with Statutory / Government Authorities	-	0.04
Total	0.14	0.20

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11 Property, Plant and Equipment

(Amount in lakhs.)

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

Particulars	Gross Block				Depreciation				Net block	
	As at 1st April,2020	Addition	Adjustments	As at 31st March 2021	As at 1st April 2020	For the Year	Adjustments	As at 31st March 2021	As at 1st April 2020	As at 31st March 2021
Furniture & Fixtures	5.35	-	-	5.35	4.70	0.13	-	4.83	0.65	0.52
Vehicles	36.29	-	-	36.29	29.39	2.08	-	31.47	6.90	4.83
Office Equipment	2.45	-	-	2.45	1.91	0.15	-	2.05	0.54	0.40
Computer	6.62	-	-	6.62	4.31	1.40	-	5.71	2.30	0.90
		-	-				-			
	50.71	-	-	50.71	40.31	3.75	-	44.06	10.40	6.65

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

11.2: Revaluation of Property, Plant and Equipment and Intangible Assets:
The company has carried out revaluation of PPE / Intangible assets.

11.3: Title deeds of Immovable Property not held in the name of the company:
As the company doesnot own any immovable property, disclosure pertaining to title deeds of immovable property not held in the name of the company is not applicable.

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13 Debt Securities

(Amount in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	At Amortised Cost	At Amortised Cost
Unsecured Debt Securities :		
Total	5,00,000.00	5,00,000.00
Debt securities in India	**5,00,000.00**	**5,00,000.00**
Debt securities outside India	5,00,000.00	5,00,000.00
Total	**5,00,000.00**	**5,00,000.00**

Gujarat State Investments Limited has taken over 60,000 listed NCDs having face value of Rs. 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
INE08EQ08049	10,000	1,00,000	28.09.2022	9.45
INE08EQ08023	10,000	1,00,000	01.10.2022	9.45
INE08EQ08056	10,000	1,00,000	22.03.2025	9.45
INE08EQ08031	20,000	2,00,000	22.03.2028	9.03
Total	**50,000**	**5,00,000**		

14 Borrowings (Other than Debt Securities)

(Amount in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	At Amortised Cost	At Amortised Cost
Unsecured Loan		
Loan From Related Parties (Repayable on Demand)	38,500.00	38,500.00
Total	38,500.00	38,500.00
Borrowings in India	38,500.00	38,500.00
Borrowings outside India		
Total	**38,500.00**	**38,500.00**

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

14.1 Utilisation of Borrowing Funds and Share Premium:

As on 31.03.2022, the company has not borrowed any fund from bank or financial institute. Further, the company has not issued any securities on premium. Accordingly, disclosure pertaining to utilisation of borrowing fund and share premium is not applicable.
Further, borrowing fund obtained from related parties have been utilised for the specific purpose for which the said funds were obtained.

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

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

14.3 Registration of charges or satisfaction with registrar of companies

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

14.4 Wilful Defaulter

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

15 Other Financial Liabilities

(Amount in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Other Payables	19.36	14.43
GOG Support for GSFS	0.96	8.50
Total	20.31	22.93

16 Provisions

(Amount in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Provisions For Employee Benefits		
Provision for Gratuity	2.64	2.22
Provision for Leave Encashment	5.19	4.06
Total	7.82	6.28

17 Other Non- Financial Liabilities

(Amount in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Duties and Taxes	[illegible]	[illegible]
Total	[illegible]	[illegible]

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18 Share Capital

(Amount in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
AUTHORIZED SHARE CAPITAL		
2,85,00,00,000 Equity Shares of Rs.10/- each		
(Previous Year 2,85,00,00,000 Equity Shares of Rs.10/-each)	2,85,000.00	2,85,000.00
1,50,00,000 Preference Share of Rs.100/- each		
(Previous Year 1,50,00,000 Preference Shares of Rs.100/-each)	15,000.00	15,000.00
Total	3,00,000.00	3,00,000.00
ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL		
1,04,27,69,070 Equity Shares of Rs.10/-each fully paid up	1,04,276.91	1,04,276.91
(Previous Year 1,04,27,69,070 Equity Shares of Rs.10/-each fully paid up)		-
Total	1,04,276.91	1,04,276.91

18.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 20202 is set out below :

Particulars	As at 31st March 2022		As at 31st March 2021	
	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 Rs.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 Shareholder	As at 31st March 2022		As at 31st March 2021	
	No of Share	% 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, 2022 is set out below:

Name of the Promoter	As at 31st March 2022		As at 31st March 2021	
	No of Share	% of holding	No of Share	% of holding
Governor of Gujarat	1,04,27,69,070	100%	1,04,27,69,070	100%

19 **Other Equity**

(Amount in lakhs)

Particulars	As at 31st March 2022		As at 31st March 2021	
Other Reserves				
Capital Redemption Reserve				
Others		5,200.00	-	5,200.00
Retained Earnings				
Opening Balance	49,456.74		49,207.19	
Add : Profit for the year	7,116.00		5,525.69	
Other Comprehensive Income	0.05		0.07	
Less : Appropriations				
Dividend Paid	(4,796.74)		(4,171.08)	
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	(1,423.20)		(1,105.14)	
		50,352.85		49,456.74
Other Comprehensive Income				
(a) Remeasurements of Defined Benefit Plans				
Balance as per last Financial year	-		-	
Adjustments during the year	0.06		(0.10)	
DTA created as per Defined Benefit Plans	(0.02)		0.03	
Transferred to Retained Earnings	0.05	-	(0.07)	-
Statutory Reserve				
Maintained under section 45-IC of RBI Act, 1934				
Balance as per last Financial year	7,214.96		6,109.82	
Add: Transfer from Retained Earnings	1,423.20		1,105.14	
		8,638.16		7,214.96
Total		64,191.01		61,871.69

19.1 **Dividend**

Dividend paid during the year ended March 31,2022 include Rs. 0.46 (P.Y. Rs.0.40) per equity share towards interim dividend for the year ended March 31, 2022.

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20A Interest Income

(Amount in lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
On Financial Assets measured at Amortised Cost		
Interest on Inter Corporate Deposits	253.15	179.23
Interest on Short Term Deposit	32.82	63.71
Interest on Deposit with Bank	1.24	0.03
Total	287.21	242.97

20B Dividend Income

(Amount in lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Dividend Income	8,004.58	5,500.45
Total	8,004.58	5,500.45

21 Other Income

(Amount in lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
GOG Support Grant Received for NCD interest Expense	46,410.00	50,886.33
NCD Interest Expense	(46,410.00)	(50,886.33)
	-	-
Others	3.62	0.00
Total	3.62	0.00

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

22 Net loss / (Gain) on fair value changes

(Amount in lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
(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	(51.34)	(127.15)
Total	(51.34)	(127.15)

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

(Amount in lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Fair Value Changes		
- Realised	-	-
- Unrealised	(51.34)	(127.15)
Total	(51.34)	(127.15)

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23 **Finance Cost**

(Amount in lakhs.)

Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
Bank Guarantee Charges	1.45	-
Total	1.45	-

24 **Employee Benefits Expenses**

(Amount in lakhs.)

Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
Salaries and wages	36.59	36.75
Contribution to provident and other funds	3.34	1.61
Total	39.93	38.37

23.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

A) Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under

(Amount in lakhs)

Sr. No.	Particulars	For the period ended 31st March 2022	For the period ended 31st March 2021
1	Employer's Contribution to Provident Fund	1.28	1.16

B) Defined Benefit Plans

Gratuity

Plan Features

Benefits offered	15/26 x Salary x Duration of service
Salary Definition	Basic Salary including Dearness Allowance
Benefit Ceiling	Benefit Ceiling of Rs 20,00,000 was applied
Vesting Conditions	5 years of continuous service (Not Applicable in case of death/disability)
Benefit Eligibilty	Upon Death or Resignation/ Withdrawal or Retirement
Retirement age	58 Years

Risks associated to the Gratuity Plan

A.	Acturial Risk	Risks due to adverse salary growth / Variability in mortality and withdrawl rates.
B.	Investment Risk	Risks due to significant changes in discounting rate during the inter-valuation period.
C.	Liquidity Risk	Risks on account of Employees resign/retire from the company and as result strain on the cashflow arises.
D.	Market Risk	Risks related to changes and fluctuation of the financial markets and assumption depends on the yields on the corporate/government bonds and hence the valuationof liability isexposed to fluctuations in the yields as at the valuation date.
E.	Legislative Risk	Risks of increase in the plan liabilities or reduction in plan assets due to change in legislation.

24.2 **Employee Benefits:**

A. Defined benefit plans

The following table sets out the funded status of the Gratuity and the amounts recognized in financial statements as at 31st March, 2022,as required by Ind AS 19.

(Amount in lakhs)

Particulars	Gratuity(Unfunded)	
	2021-22	2020-21
V Expenses recognized in the statement of profit & loss account for the year ended 31st March, 2022		
1 Current service cost	0.33	0.32
2 Interest cost	0.15	0.12
3 Expected return on plan assets	-	-
4 Actuarial (gain) / Losses	-	-
5 Benefits Paid	-	-
6 Transfer in Obligation(net)	-	-
7 Past service cost	-	-
8 Total expenses	0.48	0.44
VI Balance Sheet reconciliation		
1 Opening net liability	2.22	1.88
2 Expenses as above	0.48	0.44
3 Employer contribution	-	-
4 Amount Recognized in Other Comprehensive income	-0.06	-0.10
5 Benefits Paid	-	-
6 Amount recognized in the Balance Sheet	2.64	2.22
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)	
	2021-22	2020-21
VII Actuarial Assumptions		
1 Discount Rate	7.35%	6.90%
2 Rate of return on plan assets	-	-
3 Salary Escalation	5.00%	5.00%
4 Withdrawl Rate	1% to 5%	1% to 5%
5 Medical Inflation rate	-	-

Maturity Profile of defined benefit obligation

(Amount in lakhs)

Particular	Gratuity(Unfunded)	
	2021-22	2020-21
Within 12 months of reporting period	0.13	0.10
Between 2 to 5 Years	0.51	0.43
Between 6 to 10 Years	0.56	0.43

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 2022	As at 31st March 2021
Sensitivity %		
Discount rate varied by 0.5%		
Increase +5%	2.48	2.08
Decrease -5%	2.80	2.37
Salary growth rate varied by 0.5%		
Increase +5%	2.67	2.28
Decrease -5%	2.57	2.13
Withdrawl Rate		
Increase + 10%	2.67	2.24
Decrease - 10%	2.60	2.19

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25 Other Expenses (Amount in lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Rent*	9.26	8.42
Repairs and Maintenance	2.01	1.66
Power and Fuel	6.89	6.19
Communication Costs	0.39	0.61
Printing and Stationery	7.19	1.48
Legal and Professional charges	26.46	21.47
Insurance	0.37	0.47
Rate & Taxes	0.86	0.86
Audit fees	7.97	4.13
CSR Expenses	98.79	103.46
Donation	-	100.00
Travelling Expense	1.03	0.91
Contract Expense	28.28	29.91
Miscellaneous Expenses	25.28	23.46
Total	**214.79**	**303.03**

* 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 ₹ 9.26 lakhs (P.Y. Rs.8.42 lakhs).

25.1 Payment to Auditor as: (Amount in lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Statutory Audit Fees	7.67	3.83
Tax Audit Fees	0.30	0.30
Total	**7.97**	**4.13**

25.2 Details of CSR Expenditure

(Amount in lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
i) Amount Required to be spent by the company during the year	98.79	103.46
ii) Amount of expenditure incurred on:	-	-
a. Construction / acquisition of any assets	-	
b. On purpose other tha (a) above	98.79	103.46
iii) Shrotfall / (Excess) at the end of year	-	-
iv) Total of previous years shortfall / (Excess)	-	-
v) Reasons for Shortfall	N.A.	N.A.
Total	**98.79**	**103.46**

Nature of CSR Expenditure (Amount in lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Details of Amount spent towards CSR is given below:		
i) Contribution in Chief Minister Relief Fund	-	-
ii) Gujarat CSR Authority towards women empowerment & Special Children	98.79	-
iii) Mukhya Mantri Shri Swachhta Nidhi-Gujarat Rajya towards Swatch Bharat Mission	-	103.46
Total	**98.79**	**103.46**

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

26 Tax Expenses (Amount in lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Current Tax (Refer Note 26.1 below)	197.60	-
Deffered Tax	774.75	-0.26
Earlier Year	0.04	-0.01
Total	**972.39**	**-0.27**

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

(Amount in lakhs)

Particulars	2021-22	2020-21
Profit as per books (Ind AS)	8,088.39	5,525.42
Tax @ 29.12% (P.Y. 29.12%)	2,355.34	1,609.00
Tax Effect of :		
Non deductible expenses	29.86	60.66
Deductible Exps	-15.83	-38.16
Deduction under Chapter VI	-1,396.81	-941.55
Setoff Business Loss	-	-689.95
MAT Credit Utilized	-774.97	-
Total Tax Expense	197.60	-

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27 Earnings Per Share

(Amount in lakhs)

Particulars		Year ended 31st March 2022	Year ended 31st March 2021
Profit attributable to the Equity Shareholders (Rs.)	A	7,116.00	5,525.69
Basic / Weighted average number of Equity Shares outstanding during the period	B	10,427.69	10,427.69
Basic/Diluted Earnings per Share	A/B	0.68	0.53
Nominal Value Per Share		10.00	10.00

28 Related Party Disclosures

S.No.	Name	Relationship	% of Holding As as 31st March, 2022	% of Holding As as 31st March, 2021
1	Gujarat State Petroleum Corporation Limited	Subsidiary	58.24%	58.24%
2	Gujarat State Fertilizers & Chemicals Co. Ltd.	Associate	37.84%	37.84%
3	Gujarat State Financial Services Ltd.	Associate	22.98%	22.98%
4	Gujarat Narmada Valley Fertilizers Co. Ltd	Associate	21.38%	21.38%
5	Gujarat Alkalies & Chemicals Ltd.	Associate	20.87%	20.87%

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

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

- Shri J P Gupta, IAS (w.e.f. 06.12.2021) — Chairman
- Shri Pankaj H. Joshi, IAS (upto 06.12.2021) — Chairman
- Shri Milind S. Torawane, IAS — Managing Director
- Ms. Arti Kanwar, IAS — Director
- Smt. Shridevi Shukla (w.e.f. 20.06.2020) — Independent Director
- Shri Yamal Vyas (upto 23.12.2021) — Independent Director
- Shri Bhadresh Mehta (w.e.f 16.05.2022) — Independent Director
- Shri Ghanshyam S. Pathak — Chief Financial Officer
- Shri Sandip K. Shah — Company Secretary

Transaction with the related Parties

(Amount in lakhs)

Particulars	2021-22	2020-21
Directors Sitting Fees	0.26	0.15
Remuneration paid to Key Managerial Personnel	26.50	24.51

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.

29 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".

30 Contingent Liabilites

(a) Income tax matter for A.Y. 2013-14, involving a demand of ₹ 1452.44 lacs of which ₹ 290.49 lacs paid under protest, decided in the favour of the company at the Appellate Tribunal. However the Income tax department has preferred an appeal against the same in the Hon'ble Gujarat High Court. The company believes that the matter will be decided in the favour of the company.

(b) Income tax matter for A.Y. 2018-19,The AO has passed the order u/s.143(3) and raised demand of Rs.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.

(c) To comply with SEBI Crircular No SEBI/HO/MIRSD/CR/ ADT/CIR/P/2020/207 dated October, 2020, the company has provided bank guarantee amounting to Rs. 25 Lakhs towards Recovery Expenses Fund (REF) with the National Stock Exchange (NSE).

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31 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 and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management of the Company is governed by appropriate policies and procedures and that financial risk is identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to protect the Company's financial results and position from financial risks, maintain market risks within the acceptable parameters while optimizing returns and protect the Company's financial investments while maximizing returns.

Sensitivity

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

(Amount in lakhs)

Particulars	Impact on Statement of Profit and Loss	
	As at 31st March, 2022	As at 31st March, 2021
Equity Security Price - increase 5%	20.08	17.52
Equity Security Price - decrease 5%	-20.08	-17.52

32 Cashflow statement

Cash flows are reported using indirect method whereby profit 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.

33 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.

34 Capital management

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

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

(Amount in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total liabilities comprising debt instruments and borrowings	538,500.00	538,500.00
Less : Cash and cash equivalents	22.77	109.09
Adjusted net debt	**538,477.23**	**538,390.91**
Total equity	168,467.92	166,148.60
Adjusted net debt to adjusted equity ratio	320%	324%

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35 Financial Instruments :

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

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

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

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

Financial Assets :

(Amount In lakhs)

Particulars	Note	Instruments carried at			Total carrying amount	Total Fair Value	Hierarchy Level
		At Cost	Fair Value FVTPL	Amortised Cost			
As at 31.03.2021							
Investments in Associate Entities	7	1,98,823.23	-	-	1,98,823.23	1,98,823.23	NA
Investment in Subsidiary	7	5,01,809.65	-	-	5,01,809.65	5,01,809.65	NA
Investments other than in Associate Entities	7	-	350.34	-	350.34	350.34	Level 1,2
Cash and Cash Equivalents	4	-	-	109.09	109.09	109.09	NA
Bank Balance other than (a) above	5	-	-	1,835.72	1,835.72	1,835.72	NA
Other Financial Assets	8	-	-	1.69	1.69	1.69	NA
Total		**7,00,632.89**	**350.34**	**1,946.50**	**7,02,929.73**	**7,02,929.73**	
As at 31.03.2022							
Investments in Associate Entities	6	1,98,823.23	-	-	1,98,823.23	1,98,823.23	NA
Investment in Subsidiary	6	5,01,809.65	-	-	5,01,809.65	5,01,809.65	NA
Investments other than above	6	-	401.68	-	401.68	401.68	Level 1,2
Cash and Cash Equivalents	4	-	-	22.77	22.77	22.77	NA
Bank Balance other than (a) above	5	-	-	4,360.58	4,360.58	4,360.58	NA
Other Financial Assets	8	-	-	4.43	4.43	4.43	NA
Total		**7,00,632.89**	**401.68**	**4,387.77**	**7,05,422.35**	**7,05,422.35**	

Financial Liabilities :

(Amount in lakhs)

Particulars	Note	Instruments carried at			Total carrying amount	Total Fair Value	Hierarchy Level
		At Cost	Fair Value FVTPL	Amortised Cost			
As at 31.03.2021							
Debt Securities (Non Convertible Debentures)	12	-	-	5,00,000.00	5,00,000.00	5,00,000.00	NA
Borrowings (Other than Debt Securities)	13	-	-	38,500.00	38,500.00	38,500.00	NA
Other Financial Liabilities	14	-	-	22.93	22.93	22.93	NA
Total		-	-	**5,38,522.93**	**5,38,522.93**	**5,38,522.93**	NA
As at 31.03.2022							
Debt Securities (Non Convertible Debentures)	12	-	-	5,00,000.00	5,00,000.00	5,00,000.00	NA
Borrowings (Other than Debt Securities)	13	-	-	38,500.00	38,500.00	38,500.00	NA
Other Financial Liabilities	14	-	-	20.31	20.31	20.31	NA
Total		-	-	**5,38,520.31**	**5,38,520.31**	**5,38,520.31**	

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

36 **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, 2022.

(*) 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 2022 (Rs. In Lakhs)	As at 31st March 2021 (Rs. 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;	-	-

37A Previous Year's figures have been regrouped / reclassified whenever necessary to confirm current year's presentation.

37B The outbreak of COVID-19 is causing significant disturbance and slowdown of economic activity globally and India. The company's management has made an assessment on impact of business and financial risk on account of COVID-19. The management has also taken into account all possible impacts of known events considering that company is in the business of investment activity. Based on its review and current indicators of economic conditions there is no significant impact on financial results and its ability to continue as going concern and meeting its liabilities as and when they fall due. The company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

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

Schedule to the Balance Sheet of a NBFC					
Particulars					**Amount in Lakhs**
Liabilities side				**Amount outstanding**	**Amount overdue**
(1)	**Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid :**				
	(a)	Debentures : Secured		-	-
		: Unsecured		5,00,000.00	-
		Interest Accrued on above debentures		11,443.56	
		(other than falling within the		-	-
	(b)	Deferred Credits		-	-
	(c)	Term Loans		-	-
	(d)	Inter-corporate loans and borrowing		-	-
	(e)	Commercial Paper		-	-
	(f)	Public Deposits*		-	-
	(g)	Other Loans (specify nature)		38,500.00	-
	* Please see Note 1 below			-	-
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive**			-	-
	(a)	In the form of Unsecured debentures		-	-
	(b)	In the form of partly secured debentures i.e.		-	-
	(c)	Other public deposits		-	-
	* Please see Note 1 below			-	-
Assets side				**Amount outstanding**	
(3)	**Break-up of Loans and Advances**				
	(a)	Secured		-	
	(b)	Unsecured		-	
(4)	**Break up of Leased Assets and stock on hire and other assets**				
	(i)	Lease assets including lease rentals			
		(a)	Financial lease	-	
		(b)	Operating lease	-	
	(ii)	Stock on hire including hire charges			
		(a)	Assets on hire	-	
		(b)	Repossessed Assets	-	
	(iii)	Other loans counting towards asset			
		(a)	Loans where assets have been repossessed	-	
		(b)	Loans other than (a) above	-	
(5)	**Break-up of Investments**				
	Current Investments				
	1.	Quoted			
		(i)	Shares		
			(a) Equity	-	
			(b) Preference	-	
		(ii)	Debentures and Bonds	-	
		(iii)	Units of mutual funds	-	
		(iv)	Government Securities	-	
		(v)	Others (please specify) Inter Corporate Deposits	-	
	2.	Unquoted			
		(i)	Shares		
			(a) Equity	-	
			(b) Preference	-	
		(ii)	Debentures and Bonds	-	
		(iii)	Units of mutual funds	-	
		(iv)	Government Securities	-	
		(v)	Others (please specify)	-	

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Long Term investments			
	1.	Quoted	
	(i)	Share	
		(a) Equity	56,502.49
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
	2.	Unquoted	
	(i)	Shares	
		(a) Equity	6,44,532.08
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
	(vi)		

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

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

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

(Rs. in lakh)

Category			Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1.	Related Parties **			
	(a)	Subsidiaries	1,65,251.48	5,01,809.65
	(b)	Companies in the same group	5,87,919.61	1,99,224.92
	(c)	Other related parties	-	-
2.	Other than related parties		-	-
	Total		7,53,171.09	7,01,034.57

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

(8) Other information

(Rs. in lakh)

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

Notes :

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

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39 - Computation of Regulatory Capital and Regulatory Ratios.

(Amount in lakhs)

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

40 Maturity Pattern of assets and liabilities

(Rs. in Lakhs)

Particulars	March 31, 2022			March 31, 2021		
	Within 12 months (Current)	Beyond 12 Months (Non-Current)	Total	Within 12 months (Current)	Beyond 12 Months (Non-Current)	Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	22.77		22.77	109.09		109.09
Bank Balance other than (a) above	4,335.58	25.00	4,360.58	1,810.72	25.00	1,835.72
Loans			-			-
Investments		7,01,034.57	7,01,034.57	-	7,00,983.23	7,00,983.23
Other Financial assets		4.43	4.43		1.69	1.69
Non-Financial Assets						-
Current tax assets (Net)	1,564.95		1,564.95	962.09		962.09
Deferred tax Assets (Net)		5.09	5.09		779.86	779.86
Property, Plant and Equipment		4.81	4.81		6.65	6.65
Other non -financial assets	0.14		0.14	0.20		0.20
Total Assets	**5,923.44**	**7,01,073.90**	**7,06,997.34**	**2,882.10**	**7,01,796.43**	**7,04,678.53**
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
Debt Securities		5,00,000.00	5,00,000.00	-	5,00,000.00	5,00,000.00
Borrowings (Other than Debt Securities)	-	38,500.00	38,500.00	-	38,500.00	38,500.00
Deposits						
Subordinated Liabilities						
Other financial liabilities	20.31		20.31	22.93		22.93
Non-Financial Liabilities						
Current tax iiabilities (Net)			-	-		-
Provisions	7.82		7.82	6.28		6.28
Other non-financial liabilities	1.29		1.29	0.72		0.72
Total Liabilities	**29.43**	**5,38,500.00**	**5,38,529.43**	**29.93**	**5,38,500.00**	**5,38,529.93**

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41 Maturity Pattern of Liabilities

(Amount In Lakhs.)

Particulars	Liabilities		
	Total no of NCDs	Total Value	Maturity Date
Non Convertible Debentures (ISIN No.)			
INE08EQ08049	10,000	1,00,000	28.09.2022
INE08EQ08023	10,000	1,00,000	01.10.2022
INE08EQ08056	10,000	1,00,000	22.03.2025
INE08EQ08031	20,000	2,00,000	22.03.2028
Total	50,000	5,00,000	

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

(Amount in Lakhs.)

Particulars	Debt Securities	Borrowings	Investments	Advances	Foreign Currency Assets/Liabilities
1 Day to 30/31 days(One Month)	-	-	-	-	-
Over one Month to 3 Months	-	-	-	-	-
Over 3 months to 6 months	1,00,000	-	-	-	-
Over 6 months up to 1 Year	1,00,000	-	-	-	-
Over 1 year and upto 3 years	1,00,000	-	-	-	-
Over 3 years and upto 5 years	-	-	-	-	-
Over 5 years	2,00,000	38,500	7,01,035	-	-
Total	5,00,000	38,500	7,01,035	-	-

42 Exposures

Exposure to Real Estate Sector :-

Category	2021-22	2020-21
Direct Exposure		
Residential Mortgage	NIL	NIL
Commercial Real Estate	NIL	NIL
Investment in Mortgage backed Securities and other Securitised Exposure	NIL	NIL
Indirect Exposure		
Fund based and non fund based exposure on National Housing Bank(NHB) and Housing Finance Companies (HFCs)	NIL	NIL

43 a) Compnents of ANW and Other related Information

Particular	2021-22	2020-21
i) ANW as a % of Risk Weightage Assets	53.27%	36.84%
ii) Unrealized appreciation in the book value of quoted investment (Rs. in	415252.57	187488.90
iii) Diminushing in the aggregate book value of quoted investment (Rs. in	0.00	0.00
iv) Leverage Ratio	1.43	2.08

b) Off Balance Sheet Exposure

(Amount in Lakhs.)

Particular	2021-22	2020-21
i) Off Balance Sheet Exposure	25.00	25.00
ii) Financial Guarantee as % of total off-balance sheet exposure	100%	100%
ii) Non-Financial Guarantee as % of total off-balance sheet exposure	NIL	NIL
iv) Off Balance sheet exposure to overseas subsidiary	NIL	NIL
iv) Letter of Comfort issued to any subsidiary	NIL	NIL

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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AGARWAL & DHANDHANIA CHARTERED ACCOUNTANTS AHMEDABAD

c) Business Ratios

Particular	2021-22	2020-21
Profit After Tax (Rs. in Lakhs)	7116.00	5525.69
Equity (Rs. in Lakhs)	168467.92	166148.60
Total Assets (Rs. in Lakhs)	706997.34	704678.53
Return on Equity	4.22%	3.22%
Return on Assets	1.01%	0.78%
Net Profit per Employee (Rs. in Lakhs)	2372.00	1841.90

d) Concentration on NPAs

(Amount in Lakhs.)

Particular	2021-22	2020-21
Total Exposure to top five NPA account	0.25	0.25

e) Investment

(Amount in Lakhs.)

Particular	2021-22	2020-21
1) Value of Investment		
(i) Gross Value of Investment		
(a) In India	704,189.19	704,189.19
(b) Outside India	-	-
(ii) Provision for Depreciation		
(a) In India	3,154.62	3,205.96
(b) Outside India	-	-
(iii) Net Value of Investment		
(a) In India	701,034.57	700,983.23
(b) Outside India	-	-
(2) Movement in provisions held towards depreciation on investment		
(i) Opening Balance	3,205.96	3,333.11
(ii) Add: Provision made during the year		
(iii) Less: write back excess provision during the year	51.34	127.15
(iv) Closing Balance	3,154.62	3,205.96

f) Provisions and Contingencies

(Amount in Lakhs.)

Particular	2021-22	2020-21
Provision for Depreciation on Investment	Nil	Nil
Provision towards NPA	Nil	Nil
Provision made towards Income Tax	197.64	Nil
Other Provisions and contingencies	3.34	1.61
Provision for Standard Assets	Nil	Nil

GUJARAT STATE INVESTMENTS LTD.
AHMEDABAD

44 **Ratio**

Particular	2021-22	2020-21
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 disclosue of above ratio is not applicable to the company, disclousre peratining to perameters used for computation of ratios are also not applicable.

45 **Relationship and Transactions with struckoff companies**

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

46 **Undisclosed Income**

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

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

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

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

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

AGARWAL & DHANDHANIA CHARTERED ACCOUNTANTS AHMEDABAD

Annex-II

Data on Pledged Securities

Name of the NBFC Lender :- Gujarat State Investments Limited

PAN : AABCG4649M

Date of Reporting-31st March 2022

Share holding Information

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

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

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

Managing Director

Director

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Tushar Vegad
Partner
Membership No. : 158758
Place :
Date: 30.05.2022

AGARWAL & DHANDHANIA CHARTERED ACCOUNTANTS AHMEDABAD

Company Secretary

Chief Financial Officer

Place : Gandhinagar
Date : 30.05.2022

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 Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its Associates which comprise the consolidated Balance Sheet as at 31st March, 2022, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of cash flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies (Hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the consolidated state of affairs of the Group as at 31st March 2022, and its consolidated profit including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

AGARWAL & DHANDHANIA
AHMEDABAD
CHARTERED ACCOUNTANTS

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AGARWAL & DHANDHANIA
CHARTERED ACCOUNTANTS

Emphasis of Matter

We draw attention to:

Sr. No.	Name of Components	Matter of Emphasis
1.	Gujarat State Petroleum Corporation Limited (Subsidiary Company)	a) Para (S) Accounting for oil and gas Joint operations of Note No. 1 Significant Accounting Policies, which describes that the financial statements of the joint operations (unincorporated pint ventures) prepared in accordance with the requirements prescribed by the respective Production Sharing Contracts or Joint Operating Agreement of the Joint operations (unincorporated Joint venture) in view of the same, certain adjustments or disclosures required under the mandatory Indian Accounting Standards and the provisions of the Companies Act, 2013 have been made in the Consolidated Ind AS financial statements to the extent information available with the Group as on the date b) Note No. 32 to the Consolidated Ind AS financial statements regarding impairment loss of 12 ESP docks classified as Asset held for Sale amounting to Rs. 299.10 Crore, reversal of treatment earlier provided for amounting to Rs. 49.85 Crores shown under exceptional items, Impairment of non moving capital Inventory of Rs 1.35 Crores. C) Note no 34 to the Consolidated Ind AS financial statements regarding non provisioning of disputed Income Tax demands / claims by the Income Tax Authority amounting to la. 2159.67 Crore, on account of joint arrangements Rs. 556.11 Crore. On account of Guarantee/ Letter of credit Rs. 501.69 Crore and other contingent liabilities Rs. 831.98 Crore and disclosed by way of a note as contingent liability as the matter is disputed d) Note No. 34 to the Consolidated Ind AS financial statements regarding ; reasonable uncertainty for an amount receivable on account of adjustment of advanced floor consideration received towards Other Six Discoveries amounting to Rs. 1,265 Gores (USD 200 Million) and subsequently to be adjusted towards final consideration receivable as per field Development plan (FDP) prepared by ONGC for submission to DGH. e) Note No. 34 in which it is achieved that long outstanding amounts are Cleared by GUVNL. To GPFC during financial year 2021-22 and some amounts to the extent of Rs.12.20 Crore are being stipulated by GUVNL to be paid over a Period of time. In this respect, the GPPC is conveyed to have demanded either Interest On working capital on such amounts if paid in installment or amounts to be paid in one go. Final outcome of the same will depend upon false events. Further, amounts which are not acknowledged as admissible are considered for 100% provision by the group during the year. f) Note no 34 of notes to accounts to the financial statements, it is conveyed by the Management that there are several issues pending with EPC Contractor of GPPC due to which balances are subject to confirmation / agreement. Certain transactions will be recorded in the books of accounts on reaching agreement with the party. It is conveyed to us that amounts payable and receivable will [illegible] events take place in future.

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

2	Gujarat State Financial Services Limited (Associate Company)	Without qualifying our independent auditors report we draw attention to Note No. 7 &28.10 Ind AS of the Financial Statements with respect to valuation of quoted and unquoted equity shares. Our opinion is not modified in this respect.
3	Gujarat Narmada Fertilizers and Chemicals Limited (Associate Company)	We draw attention to Note 4 to the standalone financial results regarding a matter relating to demand of Rs.16,359.21 Crores on the Company by Department of Telecommunications (DOT) towards Very Small Aperture Terminal ('VSAT') and Internet Service Provider ('ISP') Licenses fees and interest thereof relating to earlier years. Based on the legal opinion taken by the Company on its assessment of the demand, the Company is of the view that no provision is necessary in respect of this matter. Our opinion is not modified in respect of this matter.

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

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

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive Income, consolidated cash flows and consolidated changes of equity of the Group including its associates and jointly controlled entities in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

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.

AGARWAL DHANDHANIA
AHMEDABAD
CHARTERED ACCOUNTANTS

- 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

We did not audit the financial statements of subsidiary company, whose consolidated Ind AS Financial Statement reflects total assets of Rs.23274.79 Crores at 31st March 2022 , total revenue of Rs.30,872.77 crores and net cash flow amounting for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements.

The consolidated financial Results also Include Group's share of net profit and other comprehensive income of Rs.3674.99 Crores for the year ended March 31, 2022. as considered consolidated financial statements, In respect of 4 associates, whose financial statement / financial information have not been audited by us. These financial statements and other financial information have been audited by other Auditors, such financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associates, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates, is based solely on the report of other auditors.

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.

AGARWAL & DHANDHANIA
AHMEDABAD
CHARTERED ACCOUNTANTS

1)Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Ind AS Consolidated Financial Statement.

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

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

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

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

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

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

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

a) the Consolidated Ind AS Financial Statements disclose the impact of pending litigations as at I 31' March 2022 on the consolidated financial position of the Group, Refer Note 40 to the Consolidated Ind AS Financial Statements;

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

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

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

d) (a) The management of the Holding Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.

(b) The Management of the Holding Company has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) under "clause 4(d)", contain any material misstatement.

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

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

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

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

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

CA Tushar Vegad
Partner
Membership No: 158758
UDIN: 22158758AJVSYC4417
Place: Ahmedabad
Date:30.05.2022

ANNEXURE to Independent Auditor's Report on Consolidated Ind AS Financial Statements for the year ended March 31, 2022

List of entities included in the Financial Statement

Subsidiary Entity:

1. Gujarat State Petroleum Corporation Limited (58.88%)

Associate Entities:

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

AGARWAL & DHANDHANIA
AHMEDABAD
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"Annexure A" TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of GUJARAT STATE INVESTMENT LIMITED for the year ended 31st March, 2022, we report that:

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GUJARAT STATE INVESTMENT LIMITED** as of 31st March, 2022 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.

AGARWAL & DHANDHANIA
AHMEDABAD
CHARTERED ACCOUNTANTS

AGARWAL & DHANDHANIA
CHARTERED ACCOUNTANTS

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, 2022, 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.

Otner Matters

Our report under Section 143 (3)(i) of the act, on the adequacy and operating effectiveness of the internal financial control over financial reporting with reference to these consolidated financial statements of the holding company, in so far as it relates to the subsidiary companies and its associates incorporated in India, is based on the corresponding report of the auditors of such subsidiary companies and its associates incorporated in India.

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

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

CA Tushar Vegad
Partner
Membership No: 158758
UDIN: 22158758AJVSYC4417
Place: Ahmedabad
Date: 30.05.2022

AGARWAL & DHANDHANIA
CHARTERED ACCOUNTANTS

"Annexure B" to the Independent Auditor's Report on the consolidated financial statement of Gujarat State Investment Limited for the year ended 31 March 2022

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.

In case of Subsidiary Company (GSPC)

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 SAP. All financial transaction are integrated in SAP System. There are no financial implications of the same during the period cover under audit.

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

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.	According to the information and explanation given to us, no fund (grants/subsidy etc.) has been received /receivable by the company for specific schemes from Central/State Government or its agencies.

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

In case of Holding Company (GSIL)

Finance Sector

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

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

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 the end of audit period.

In case of Subsidiary Company (GSPC)

Power Sector

1	In the cases of Thermal Power projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	Not applicable
2	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the Company?	Not Applicable
3	Does the company have a proper system for reconciliation of quantity / quality of coal ordered and received and whether grade of coal / moisture and demurrage etc. are properly recorded in the books of accounts?	Not Applicable
4	How much share of free power was due to the State Government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	NIL
5	In the case of Hydroelectric Projects, the water discharge is as per policy / guidelines issued by the State Government to maintain biodiversity. For not maintaining it penalty paid / payable may be reported.	Not Applicable

Service Sector (Trading)

1	Whether the company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?	As per the information and explanations given to us and based on the examination of the records in respect of recovery of dues from customers, the Company has an effective system for recovery of dues in respect of sales activity and the dues outstanding and recoveries there against have been properly recorded in the books of accounts.
2	Whether the company has an effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification.	In our opinion and as per the information and explanations given to us, the Company has an effective system in relation to physical verification of inventories, valuation of stock, treatment of non-moving items and accounting the effect of shortage/excess noticed during the physical verification.

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

3	The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.	In our opinion and according to the information and explanation given to us, the Company periodically prepares debtors outstanding and ageing reports and follow-ups with outstanding debtors, if any. The Company has also adequate amount of security against debtors in the form of Bank guarantee or Security Deposits except some debtors (considered doubtful) which are outstanding beyond 6 months and no security is available for which provision has been made during the respective previous years including period under audit as per Debtors Policy of the Company.

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

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

CA Tushar Vegad
Partner
Membership No: 158758
UDIN :22158758AJVSYC4417
Place: Ahmedabad
Date: 30.05.2022

"Annexure C" To Independent Auditor's Report

The annexure as referred to in paragraph 3 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report of even date, on the consolidated Ind As financial statements of Gujarat State Petroleum Corporation Limited for the period ended 31st March,2022, We report that:

Sr. No	Name	CIN	Holding Company/Subsidiary/ Associate/Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Gujarat State Petroleum Corporation Limited	U23209GJ1979SGC003281	Subsidiary of GSIL	7(b)
2	Gujarat State Financial Services Limited	U65910GJ1992SGC018602	Associate of GSIL	VII (b)
3	Gujarat Alkalis and Chemicals Limited	L24110GJ1973PLC002247	Associate of GSIL	VII (b)
4	Gujarat Narmada Valley Fertilizers & Chemicals Limited	L24110GJ1976PLC002903	Associate of GSIL	-
5	Gujarat State Fertilizers & Chemicals Limited	L99999GJ1962PLC001121	Associate of GSIL	
6	Gujarat Info Petro Ltd.	U72900GJ2001PLC039162	Subsidiary of GSPC Ltd	7(b)
7	Gujarat State Petronet Ltd.	L40200GJ1998GC035188	Subsidiary of GSPC Ltd	VII (b)
8	Sabarmati Gas Ltd	U40200GJ200PLC048397	Associate of GSPC Ltd	Vii (b)
9	GSPC Pipavav Power Company Ltd	U40100GJ2006SGC047783	Subsidiary of GSPC Ltd	i(b) and i(C)
10	GSPC (JPDA) Ltd.	U23201GJ2006SGC049229	Subsidiary of GSPC Ltd	7(C) and 17
11	GSPC Energy Generation Co.	U40100GJ1998SGC035212	Associate of GSPC Ltd	(Vii) (b)
12	GSPL India Transco Ltd	L40200GJ2011SGC067450	Associate of GSPC Ltd	XV(ii)
13	Gujarat Gas Ltd	L40200GJ2012SFC069118	Subsidiary of GSPC Ltd	i(C), Vii(b) and Vii (C)

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

CA Tushar Vegad
Partner
Membership No: 158758
UDIN: 22158758AJVSYC4417
Place: Ahmedabad
Date: 30.05.2022

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

Gujarat State Investments Limited

CIN : U64990GJ1988SGC010307

BALANCE SHEET AS AT 31st March, 2022 (Consolidated)

(Rs.in Lakhs)

Sr No	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
	ASSETS			
1	**Financial Assets**			
	Cash and Cash Equivalents	4A	17,415.77	56,477.09
	Bank Balances other than above	4B	78,311.58	44,655.71
	Derivative financial instruments	5	-	-
	Receivables			
	i) Trade Receivables	6	2,57,754.00	1,72,754.00
	Loans	7	6,685.00	6,421.00
	Investments acounted using the equity methods	8A	11,51,570.80	8,96,171.02
	Investments	8B	19,304.68	19,792.34
	Other Financial assets	9	83,640.42	79,934.69
2	**Non-Financial Assets**			
	Inventories	10	66,054.00	50,524.00
	Current tax Assets (Net)	11A	23,472.97	19,549.11
	Deferred tax Assets	12	77.09	829.86
	Investment Property	14	145.00	148.00
	Property, Plant and Equipment	13	11,87,751.80	11,55,665.65
	Capital work-in-progress	13	1,29,155.00	1,13,852.00
	Intangible assets under development	14	13,769.00	18,673.88
	Goodwill			
	-Goodwill on Consolidation	14	7,94,212.53	7,94,212.53
	Other Intangible assets	14	55,085.61	52,582.14
	Other non -financial assets	15	1,64,723.14	92,208.20
	Non - Current Assets Held For Sale	16	2,250.00	22,475.00
	Total Assets		40,51,378.39	35,96,926.22
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
	Derivative financial instruments	5	-	18,202.00
	Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	17	3,291.00	1,753.00
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17	1,72,320.00	1,31,404.00
	Debt Securities	18	5,00,000.00	5,00,000.00
	Borrowings (Other than Debt Securities)	19	5,93,305.00	7,86,047.00
	Other financial liabilities	20	2,85,534.31	2,50,753.93
2	**Non-Financial Liabilities**			
	Provisions	21	19,533.82	21,799.28
	Deferred tax liabilities	12	73,798.00	72,102.00
	Current tax liabilities (Net)	11B	208.00	-
	Other non-financial liabilities	22	51,805.29	41,021.72
	Liabilities associated with Non Current Assets held for sale	23	575.00	5,257.00
3	**EQUITY**			
	Equity Share capital	24	1,04,276.91	1,04,276.91
	Other Equity	25	12,48,122.00	8,98,387.38
	Non-Controlling Interest		9,98,609.05	7,65,922.00
	Total Liabilities And Equity		40,51,378.39	35,96,926.22

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

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Managing Director

Director

Tushar Vegad
Partner
Membership No. : 158758
Place :
Date: 30.05.2022

Company Secretary

Chief Financial Officer

Place : Gandhinagar
Date :30.05.2022

Gujarat State Investments Limited
CIN : U64990GJ1988SGC010307

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st March, 2022 (Consolidated)

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	As at 31st March, 2022	For the period ended 31st March, 2021
	Revenue From Operations	26A	8,958.21	10,257.97
i.	Interest Income	26B	109.53	117.22
ii.	Dividend Income	34	51.34	127.15
iii.	Net gain on fair value changes	27	30,62,210.00	19,40,963.00
iv.	Sale of Products			
(I)	**Total Revenue from operations**	28	16,299.62	16,330.00
(II)	Other Income		30,87,628.70	19,67,795.35
(III)	**Total Income (I+II)**			
	Expenses	29	6,400.00	5,908.00
i.	Production expenditure	30	86,957.00	1,35,956.00
ii.	Cost of material consumed	31	22,92,186.00	11,46,623.00
iii.	Cost of traded goods	32	(7,675.00)	(15,844.00)
iv.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	51,654.45	70,172.00
v.	Finance Costs	34	-	-
vi.	Net loss on fair value changes	35	28,782.93	26,652.37
vii.	Employee Benefits Expenses	13	76,120.20	73,245.75
viii.	Depreciation , amortization and impairment	36	1,00,989.78	84,254.04
ix.	Others expenses			
			26,35,415.36	15,26,967.15
(IV)	**Total Expenses (IV)**			
			4,52,213.34	4,40,828.20
(V)	Profit / (loss) before exceptional items and tax (III - IV)	37	(24,988.00)	(15,488.00)
(VI)	Exceptional items		**4,27,225.34**	**4,25,340.20**
(VII)	Profit/(loss) before tax (V -VI)			
	Share of profit/(loss) of joint ventures and associates accounted for using the equity method (Net of Tax)	38	1,14,548.38	63,002.34
(VIII)	Tax Expense		73,223.18	71,796.00
	(i) Current Tax		(909.53)	909.99
	(ii) Adjustments of tax for earlier years		2,551.75	(8,761.26)
	(iii) Deferred Tax		**4,66,908.32**	**4,24,397.81**
(IX)	Profit / (loss) for the period from continuing operations(VI I -VIII)			
(X)	Profit/(loss) from discontinued operations			
(XI)	Tax Expense of discontinued operations			
(XII)	Profit/(loss) from discontinued operations(After tax) (X -XI)			
(XIII)	**Profit/(loss) for the period (IX+XII)**		4,66,908.32	4,24,397.81
(XIV)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		(540.00)	(2,174.00)
	Changes in fair value of FVTOCI equity instruments		208.94	265.10
	Remeasurement of post-employment benefit obligations		1,33,946.45	88,087.04
	Share of OCI in Associate and JV (Ind AS)		102.02	(197.03)
	Income tax relating to these items		1,33,717.41	85,981.11
	Subtotal (A)			
	(B) (i) Items that will be reclassified to profit or loss		-	(408.00)
	Foreign Currency Translation Reserve		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	(408.00)
	Subtotal (B)		1,33,717.41	85,573.11
	Other Comprehensive Income (A + B)			
(XV)	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)**		**6,00,625.73**	**5,09,970.71**
	Profit attributable to:		2,20,447.87	1,77,136.01
	Owners of the Company		2,46,460.46	2,47,261.80
	Non-Controlling Interest			
	Other comprehensive income attributable to:		1,33,835.84	85,369.96
	Owners of the Company		(118.44)	203.15
	Non-Controlling Interest			
	Total comprehensive income attributable to:		3,54,283.71	2,62,505.97
	Owners of the Company		2,46,342.02	2,47,464.95
	Non-Controlling Interest	39		
(XVI)	**Earnings per equity share**		21.14	16.99
	Basic & Diluted			

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

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Managing Director **Director**

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

Tushar Vegad
Partner
Membership No. : 158758
Place :
Date: 30.05.2022

Company Secretary **Chief Financial Officer**
Place : Gandhinagar
Date :30.05.2022

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Gujarat State Investments Limited
CIN : U64990GJ1988SGC010307
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022 (Consolidated)

A Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
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**

B Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus: Capital Redemption Reserve	Reserves and Surplus: Retained Earnings**	Reserves and Surplus: Reserve fund u/s 45-IC (1) Of Reserve Bank Of India Act, 1934	Other Comprehensive Income	Non Controlling Interest	Total
Balance as at April 01, 2021*	5,200.00	8,85,972.40	7,214.98	-	7,65,922.00	16,64,309.38
Profit for the period		2,20,447.87		1,33,835.84		3,54,283.71
Transfer from Retained Earnings	-		1,423.20	(1,33,937.86)	2,46,342.02	1,13,827.36
Others	-	145.63		102.02	(13,654.97)	(13,407.32)
Changes in parents ownership interest in subsidiary	-	-			-	-
Dividend Paid		(4,796.74)				(4,796.74)
Transfer to Special Reserves	-	(1,423.20)				(1,423.20)
Items of the OCI for the year, net of tax						-
Remeasurement benefit of defined benefit plans	-	1,33,937.86	-		-	1,33,937.86
Balance as at March 31, 2022	**5,200.00**	**12,34,283.82**	**8,638.18**	**0.00**	**9,98,609.05**	**22,46,731.05**
Balance as at April 01, 2020*	5,200.00	6,08,070.31	6,109.92	-	4,49,936.63	10,69,316.86
Profit for the period	-	1,77,136.00	-	1,10,697.63		2,87,833.63
Transfer to/ from Retained Earnings	-	-	1,105.06	(1,10,966.31)	2,47,464.95	1,37,603.70
Others		87,133.61		268.68	1,652.40	89,054.69
Changes in parents ownership interest in subsidiary	-	(66,868.02)			65,868.02	-
Transfer to Special Reserves	-	(1,105.06)				(1,105.06)
Dividend Paid		(4,171.08)				(4,171.08)
Items of the OCI for the year, net of tax	-	-	-	-		-
Remeasurement benefit of defined benefit plans	-	85,776.64	-	-		85,776.64
Balance as at March 31, 2021	**5,200.00**	**8,85,972.40**	**7,214.98**	**-**	**7,65,922.00**	**16,64,309.38**

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

** Includes Amalgamation and Adjustment Reserve of Rs (11,844) Lakhs.

Nature and Purpose of Reserves

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

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

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

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

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

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Tushar Vegad
Partner
Membership No. : 158758
Place :
Date: 30.05.2022

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

Managing Director

Director

Company Secretary

Chief Financial Officer

Place : Gandhinagar
Date :30.05.2022

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Gujarat State Investments Limited
CIN : U64990GJ1988SGC010307

Cash Flow Statement for the year ended March 31, 2021 (Consolidated)

(Rs. in Lakhs)

	Particulars	2021-22	2020-21
A	**CASH FLOW FROM OPERATING ACTIVITES**	**(Audited)**	**(Audited)**
	Net Profit Before Tax	4,27,225.34	4,25,341.19
	Adjustments for :		
	Depreciation and Amortization	76,122.20	73,245.75
	Net Loss on Sale of Assets	154.00	340.00
	Net loss on fair value changes	(51.34)	(127.15)
	Unrealised Foreign Exchange Loss/(Gain)	(113.00)	(1,541.00)
	Non-Cash Expense	806.00	164.00
	Employee benefit Expense	256.06	400.10
	Exploration Cost Written off/(written back)	25.00	116.00
	Impairment of oil and gas assets	25,060.00	7,093.00
	Provision of Doubtful Advances	(430.00)	(519.00)
	Impairment Loss allowance of Loan		
	Reversal in Impairment on account of expected credit loss assessment	294.00	(294.00)
	Litigation Settlement	(431.00)	5,541.00
	Operating profit before working capital changes	**5,28,917.26**	**5,09,759.89**
	Movments in working Capital		
	(Increase)/decrease in Loans	(266.00)	278.00
	(Increase)/decrease in Other Financial Assets	5,264.31	273.90
	(Increase)/decrease in Inventories	(15,530.00)	(17,204.00)
	(Increase)/decrease in Trade Receivables	(93,966.94)	(32,608.00)
	(Increase)/decrease in Other Bank Balances	(38.00)	2,756.00
	(Increase)/decrease in Other Assets	(64,758.94)	7,257.06
	Change in Current/Non-current Liabilities	2.12	0.80
	Increase/(decrease) in Other Financial Liabilities	16,920.39	(54,426.73)
	Increase/(decrease) in Provisions	(1,426.00)	561.00
	Increase/(decrease) in Trade payables	42,805.00	52,210.00
	Increase/(decrease) in Other Liabilities	10,785.00	4,423.00
	Movement in Other bank balances	(32,888.86)	(751.23)
	Increase/(decrease) in Deferred Revenue/contract Liabilities	(1.00)	66.00
	Interest and Dividend Income received	-	(9,786.00)
	Direct Tax Paid (Net of Refunds)	(76,062.50)	(53,727.51)
	Net Cash from Operating Activities	**3,19,755.84**	**4,09,082.18**
B	**CASH FLOW FROM INVESTING ACTIVITES**		
	Payment for Purchase of Assets / CWIP including Joint Arrangements	(1,30,400.37)	(92,103.00)
	Sale of Property, Plant and Equipment	1,974.00	2,732.00
	Proceeds from Investments/(Investment in Subsidiaries)	(245.00)	1,00,000.00
	Proceeds from/(cash used in) Other Investments	(16,900.00)	(38,480.00)
	Net Cash from Investing Activities	**(1,45,571.37)**	**(27,851.00)**
C	**CASH FLOW FROM FINANCING ACTIVITES**		
	Proceed from issue of Share capital to Non Controlling Interest	-	83.00
	Proceed from Share Application Money	45.00	-
	Proceeds from /(Repayment of) Long Term Loans (net)	(1,9[illegible],287.00)	(4,05,070.00)
	Proceeds from /(Repayment of) Short Term Loans (net)	50.00	(9,353.00)
	Dividend (including Corporate Dividend Tax)	(18,1[illegible].74)	(15,182.08)
	Payment of interest portion of lease liabilities	(668.00)	(509.00)
	Payment of principal portion of lease liabilities	([illegible]776.00)	(1,273.00)
	Net Cash from Financing Activities	**(2,13,559.74)**	**(4,31,304.08)**
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	**(39,375.26)**	**(50,072.90)**
	Cash And Cash Equivalents - Opening Balance	56,477.09	1,06,549.99
	Cash And Cash Equivalents - Closing Balance	17,101.82	56,477.09

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

Particulars	Year ended 31st March,2022	Year ended 31st March,2021
Interest Received	8,899.80	10,169.97
Dividend Received	109.53	117.22
Interest Paid	80,859.00	1,21,531.33

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	2021-22	2020-21
Cash on Hand	166.27	120.20
Cheques / Draft on Hand	-	-
Fixed deposit with original maturity of less than 3 months	10,600.36	35,482.60
Bank Balances	6,650.16	20,874.27
Balances in Bank Overdraft / Cash Credit	(315.00)	-
Others	0.03	0.02
Cash and Cash Equivalents-Closing Balance as per Statement of Cash Flow	17,101.82	56,477.09
Cash and Cash Equivalents-Closing Balance as per Balance Sheet	17,415.77	56,477.09

Notes:

1. The above cashflow statement has been prepared as per "Indirect Method" set out in the Indian Accounting Standard (Ind AS-7) "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 & Dhandhania.
Chartered Accountants
Firm's Registration Number : 125756W

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

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Managing Director **Director**

Tushar Vegad
Partner
Membersbip No. : 158758
Place :
Date: 30.05.2022

Company Secretary **Chief Financial Officer**
Place : Gandhinagar
Date :30.05.2022

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)	**(Amount in Lakhs)**
1. Sl. No.	1
2. Name of the subsidiary	Gujarat State Petroleum Corporation Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2021 - 31st March 2022
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
5. Share capital	1,07,365.22
6. Reserves & surplus	3,09,120.32
7. Total assets	23,27,482.00
8. Total Liabilities	19,10,996.46
9. Investments	2,28,546.00
10. Turnover	30,62,210.00
11. Profit before taxation	4,41,912.00
12. Provision for taxation	73,893.00
13. Profit after taxation	3,68,019.00
14. Proposed Dividend	-
15. % of shareholding	58.88%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations	NA
2. Names of subsidiaries which have been liquidated or sold during the year.	NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in Lakhs

Name of Associates/Joint Ventures	**Gujarat Narmada Valley Fertilizers Company Limited**	**Gujarat State Fertilizers & Chemical Co.Limited**	**Gujarat Alkalies & Chemical Limited**	**Gujarat State Financial Service**
1. Latest audited Balance Sheet Date	31.03.2022	31.03.2022	31.03.2022	31.03.2022
2. Shares of Associate/Joint Ventures held by the company on the year end				
No. (In Full Figure)	3,32,27,546	15,07,99,905	1,53,29,373	3,17,16,04
Amount of Investment in Associates/Joint Venture	13,531.53	25,237.96	17,331.53	1,42,722.2
Extend of Holding % (Refer Note 3)	28.87%	38.64%	22.24%	22.98

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3. Description of how there is significant influence	Control of more than twenty percent of total share capital	Control of more than twenty percent of total share capital	Control of more than twenty percent of total share capital	Control of more than twenty percen of total share capita
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	2,30,685.61	4,54,859.72	1,31,176.20	1,16,166.1
6. Profit / Loss for the year				
i. Considered in Consolidation (including Other Comprehensive Income)	1,08,458.79	1,01,219.39	12,972.34	11,355.32
i. Not Considered in Consolidation				

Notes : 1. Names of associates or joint ventures which are yet to commence operations. - None

2. Names of associates or joint ventures which have been liquidated or sold during the year. - None

3. The company has derived extent of holding on the basis of Shares held by the Group.

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

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

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Managing Director **Director**

Tushar Vegad
Partner
Membership No. : 158758
Place :
Date:30.05.2022

Company Secretary **Chief Financial Officer**

Place : Gandhinagar
Date :30.05.2022

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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 hither to.

(ii) Historical cost convention

The consolidated financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for the following:

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

(iii) Use of estimates and judgements

The presentation of the consolidated financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of consolidated financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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:

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Name of Entity	Relationship with GSIL	Direct Control or Control through Subsidiary (indirect Control)	ownership interest as on 31st March 2022	ownership interest as on 31st March 2021
Gujarat State Petroleum Corporation (GSPC)	Subsidiary	Direct Control	58.88%	58.88%
Gujarat Narmada Valley Fertilizers Co. Ltd	Associate	Associate	28.87%	28.87%
Gujarat State Fertilizers & Chemicals Co. Ltd.	Associate	Associate	38.63%	38.63%
Gujarat Alkalies & Chemicals Ltd.	Associate	Associate	22.24%	22.24%
Gujarat State Financial Services Ltd.	Associate	Associate	22.98%	22.98%

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.

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.

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(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

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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.

The Ministry of Corporate Affairs (MCA), vide order dated 25th April, 2019, has approved the Scheme of Arrangement between Gujarat State Petroleum Corporation Limited (GSPC), Gujarat State Investment Limited (GSIL) and GSPC NCD Holders. The appointed date of the scheme is 1st April, 2018. The scheme becomes effective upon filling of certified copy of the order with Registrar of Companies, Gujarat on 16th May, 2019. By virtue of this investment, GSIL holds 58.88% of Share Capital of GSPC (58.88% as on 31.03.2021), therefore the latter become a subsidiary of the Company w.e.f. 1st April, 2018. The acquisition has been evaluated as a Business Combination under common control and has been accounted as per Appendix C to Ind AS 103 on Business Combinations.

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3. Significant accounting policies

This note provides list of the significant accounting policies applied in the preparation of these consolidated financial statements. These policies have been applied consistently to all years presented, unless otherwise stated.

(a) 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 1st 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 cost 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 cost 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 cost 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.

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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.

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(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.

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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

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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:

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A. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
B. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Group is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Profit & Loss. The balance sheet presentation for various financial instruments is described below:

A. Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
B. Loan commitments and financial guarantee contracts - ECL is presented as a provision in the consolidated balance sheet, i.e. as a liability.
C. Financial assets measured at FVTOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

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For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

A. Financial liabilities measured at amortised cost
B. Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss.

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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 draw down to the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a payment for liquidity services and amortised over-the period of the facility to which it relates.

The Group has taken interest free loan from Government of Gujarat having specific directions to invest in equity shares of specified entities. There exist a contractual obligation, however, the terms and conditions do not specify fixed repayment schedule. Hence the same is classified as loan repayable on demand.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit and loss as other income or other expenses.

Trade and other payables

These amounts represent liability for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid

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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.

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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.

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(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 benefit obligations*

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) *Other long term employee benefit obligations*

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of reporting period that have terms approximating to the terms of related obligation.

The obligations are presented as current liabilities in the balance sheet if the Group does not have unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

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(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.

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(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.

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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 service 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.

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- 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 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 contact 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.

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(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 include 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.

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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 are recognised in respect of deductible temporary differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. However, when there is no convincing evidence available for future taxable profit the group recognises deferred Tax assets arising from unused tax losses or tax credit only to the extent of deferred Tax liability already recognised by the group till date.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in 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.

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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.

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Contingent liability is disclosed in the case of:

A. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
B. A present obligation arising from the past events, when no reliable estimate is possible;
C. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for & if material, are disclosed by way of notes to accounts. Contingent assets are not recognized in consolidated financial statements. However, the same is disclosed, where an inflow of economic benefit is probable.

(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.

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(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.

(AA) New Accounting Standards not yet adopted by the Group

Following are the amendments to existing standards (as notified by Ministry of Corporate Affairs (MCA) on 23rd March, 2022) which are effective for annual periods beginning after 1st April 2022. The Group intends to adopt these standards or amendments from the effective date, as applicable and relevant. These amendments are not expected to have a significant impact on the Group's financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Group when it will adopt the respective amendments/standards.

- Ind AS 16 Property, Plant and Equipment – The amendments mainly prohibit the Company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, the Company will recognise such sales proceeds and related cost in profit or loss.

- Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets – The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification.

- Ind AS 103 – Business Combination – The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

- Ind AS 109 Financial Instruments – The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

4A Cash and Bank Balance

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	165.27	120.20
Balances with Banks	6,650.16	20,895.27
Cheques/ Draft on Hand	-	-
Fixed deposit with original maturity of less than 3 months	10,596.00	35,454.00
In Liquid Deposit with Gujarat State Financial Services Ltd	4.31	7.60
Interest accrued but not due	0.03	0.02
Total	**17,415.77**	**56,477.09**

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

(Rs. in Lakhs)

Name of Related Party	31.03.2022	31.03.2021
Gujarat State Financial Services	4.31	7.60

4B Bank Balances other than (a) above

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other bank balances		
Earmarked balances In unclaimed dividend accounts - (Refer Note No. a.)	274.00	255.00
Escrow Account	394.00	438.00
Margin money deposits	52,372.00	19,688.00
Unspent CSR Account	1,047.00	
Margin Money deposit (Bank Guarantee / letter of credit) having original maturity of more than 12 months	25.00	25.03
Site restoration fund - Deposits with banks -(Refer Note No. .b)	794.00	702.00
With original maturity of more than 3 months but less than 12 months **	22,870.85	22,322.34
With original maturity more than 12 months	409.00	1,156.00
Interest accrued but not due	125.73	69.35
Total	**78,311.58**	**44,655.71**

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

(Rs. in Lakhs)

Name of Related Party	31.03.2022	31.03.2021
Gujarat State Financial Services	4209.85	1741.37

* Refer note 45 - Financial instruments, fair values and risk measurement
** includes Rs.4278 Lakhs as DSRA (Debt Service Reserve Account).
a. The balances in dividend accounts are not available for use by the group and the money remaining unpaid will be deposited in the Investor Protection and Education Fund after the expiry of 7 years from the date they became due for payment. No amount is due at the end of the period for credit to Investor Protection and Education fund.

b. The above amount has been deposited with banks under section 33ABA of the Income Tax Act,1961 and can be withdrawn only for the purpose specified in the Scheme i.e towards removal of equipments and installations in a manner agreed with Central Government pursuant to an abandonment plan to prevent hazards to life,property,environment etc. This amount is considered as restricted cash and hence not considered as ' Cash and Cash equivalents'.

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5 Derivative financial instruments

(Rs. in Lakhs)

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Notional Amount	Fair Value Liabilities	Fair Value Liabilities	Notional Amount	Fair Value Assets	Fair Value Liabilities
Part I						
Derivative Assets		-	-	-	-	-
(i) Interest Rate Derivatives (Forward Rate Agreement and Interest Rate Swaps)				-	-	-
Total Derivative Assets						
Derivative Liabilities				18,202.00	-	18202.00
(i) Commodity Derivative						
Total Derivative Liabilities				18,202.00	-	18202.00
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair value hedging:		-	-	-	-	-
Interest Rate Derivatives		-	-	18,202.00	-	18,202.00
Commodity Derivatives						
Total Derivative Financial Instruments	-	-	-	18,202.00	0.00	18202.00

a. Derivative assets

The Group has entered into cross currency interest rate swap to hedge against interest rate risk and exchange rate risk. Refer Note 45 for details.

b. Derivative liabilities

The Group had entered into Gas Commodity hedging contract to hedge price risk.

6 Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Receivables		
Secured Considered good	1,53,903.00	1,28,210.00
Unsecured considered good	96,042.00	39,014.00
Credit Impaired	3,127.00	1,818.00
Less: Impairment on account of expected credit loss assessment	(3,127.00)	(1,818.00)
Unbilled Revenue	7,809.00	5,530.00
Total	2,57,754.00	1,72,754.00

Trade Receivable ageing schedule

As at 31st March, 2022

(Rs in Lakhs)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	8,596.00	1,86,825.00	44,465.00	1,872.00	2,139.00	464.00	8,713.00	2,53,076.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	363.00	363.00
(iii) Undisputed Trade Receivables - Credit Impaired	-	150.00	279.00	114.00	96.00	35.00	194.00	868.00
(iv) Disputed Trade Receivables - Considered Good	-	5.00	93.00	30.00	56.00	55.00	4,440.00	4,679.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	20.00	35.00	68.00	452.00	1,320.00	1,895.00
Total	8,598.00	1,86,980.00	44,857.00	2,051.00	2,359.00	1,006.00	15,030.00	2,60,881.00
Less: Allowance for bad and doubtful debts								(3,127.00)
Total	8,598.00	1,86,980.00	44,857.00	2,051.00	2,359.00	1,006.00	15,030.00	2,57,754.00

As at 31st March, 2021

(Rs in Lakhs)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	9,659.00	1,13,718.00	26,820.00	2,651.00	3,338.00	11,214.00	752.00	1,68,152.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	323.00	323.00
(iii) Undisputed Trade Receivables - Credit Impaired	-	68.00	112.00	117.00	71.00	40.00	475.00	883.00
(iv) Disputed Trade Receivables - Considered Good	-	[illegible]	46.00	30.00	60.00	63.00	4,402.00	4,603.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	6.00	22.00	60.00	60.00	463.00	611.00
Total	9,659.00	1,13,788.00	26,984.00	2,820.00	3,529.00	11,377.00	6,415.00	1,74,572.00
Less: Allowance for bad and doubtful debts								(1,818.00)
Total	9,659.00	1,13,788.00	26,984.00	2,820.00	3,529.00	11,377.00	6,415.00	1,72,754.00

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7 Loans

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Term Loans	-	-
(ii) Loan Repayable on demand	-	-
(iii) Others *	6,710.00	6,446.00
Total (A) - Gross	6,710.00	6,446.00
Less: Impairment Loss Allowance	25.00	25.00
Total (A) - Net	6,685.00	6,421.00
(B) (i) Secured	1,716.00	1,983.00
(ii) Unsecured	4,994.00	4,463.00
Total (B) - Gross	6,710.00	6,446.00
Less: Impairment Loss Allowance	25.00	1,363.00
Total (B) - Net	-	5,083.00
(C) Loans In India	-	-
(i) Public Sector	6,710.00	6,446.00
Total (C) - Gross	6,710.00	6,446.00
Less: Impairment Loss Allowance	25.00	1,363.00
Total (C) - Net	6,685.00	5,083.00
Total	**6,685.00**	**6,421.00**

*** Refer Note 43 for Related Party Transactions**

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

(Rs. in Lakhs)

Name of Party	Nature of Transactions	31.03.2022	31.03.2021
Gujarat Tractor Corporation Limited (Receivable from Gujarat Industrial Development Corpration)	Loan	25.00	25.00
Less: Impairment Loss Allowance		25.00	25.00
Net Loans		-	-

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8.A Investments in Equity accounted investees

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investments in quoted equity shares of equity accounted investees		
33,227,546 (31st March, 2021 : 33,227,546) fully paid up equity shares of Gujarat Narmada Valley Fertilizers Co. Ltd of Rs.10 each	2,51,106.12	1,45,305.54
150,799,905 (31st March, 2021 : 150,799,905) fully paid up equity shares of Gujarat State Fertilizers & Chemicals Co. Ltd of Rs.2 each	4,07,406.06	3,09,504.27
15,329,373 (31st March, 2021 : 15,329,373) fully paid up equity shares of Gujarat Alkalies & Chemicals Co. Ltd of Rs.10 each	93,001.99	81,256.00
Investments in quoted equity shares of equity accounted investees	**7,51,514.17**	**5,36,065.81**
Investments in unquoted equity shares of equity accounted investees		
278,647,426 (31st March, 2021 : 278,647,426) fully paid up equity shares of Gujarat State Energy Generation Ltd of Rs.10 each	35,321.00	33,890.00
9,987,400 (31st March, 2021 : 9,987,400) fully paid up equity shares of Sabarmati Gas Ltd of Rs.10 each	55,997.00	40,672.00
11,500,000 (31st March, 2021 : 11,500,000) fully paid up equity shares of Alcock Ashdown (Gujarat) Ltd of Rs.10 each	1,150.00	1,150.00
82,78,50,060 (31st March, 2021: 48,98,50,060) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Gasnet Limited	1,00,072.00	80,653.00
31,716,048 (31st March, 2021 : 31,716,048) fully paid up equity shares of Gujarat State & Financial Services Ltd of Rs.10 each	1,90,413.64	1,79,851.22
30,26,40,000 (31st March, 2021: 25,58,40,000) Fully Paid Up Equity Shares of ₹ 10 each of GSPL India Transco Limited	18,253.00	25,039.00
Investments in unquoted equity shares of equity accounted investees	**4,01,206.64**	**3,61,255.22**
Total Investments in equity shares of equity accounted investees	**11,52,720.80**	**8,97,321.02**
Less: Impairment Recognised	**1,150.00**	**1,150.00**
Total Investments in equity shares of equity accounted investees	**11,51,[illegible].80**	**8,96,171.02**

Notes

a. The percentage holding of the Group in GSEG has increased to 53.70% in F.Y.2018-19. The Group holds majority shares of GSEG but does not have majority voting power and hence GSEG is still an associate and not subsidiary of the Group. The voting rights on such incremental equity shares acquired by the Group during FY 2018-19 are restricted on account of ongoing litigation. Definition of Subsidiary Company under Section 2(87) of the Companies Act, 2013 requires exercise or control of more than one-half of total voting power. the Group has given undertaking to NCLT, Ahmedabad that it shall not exercise voting powers in respect of such shares as are allotted to the Group pursuant to the said offer for Right Issue of shares during the pendency of the petition no. 51 of 2018 filed by KRIBHCO and In view of that, NCLT has ordered to keep on hold the allotment against share application money of Rs.6147 Lakhs. The matter is still pending with NCLT.

b. The Group had made investment in shares of Alcock Ashdown (Gujarat) Ltd. to the tune of Rs. 1150 Lakhs. As per audited financial statement of the company for FY 2011-12, accumulated losses of the company had exceeded its net worth. Hence, considering the same as permanent diminution in the value of investment, full provision for impairment on value of investment had been provided in the FY 2012-13 for Rs. 1150 lakhs. Further, National Company Law Tribunal (Ahmedabad), vide it order dated 8 March 2021, appointed Insolvency Resolution Profession to initiate Corporate Insolvency Resolution Process of Alcock Ashdown (Gujarat) limited.

8B Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	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	-	401.684	18,903.00	19,304.68	0	350.34	19,442.00	19,792.34
Total (A)				-				-
(i) Investments outside India	-	401.68	18,903.00	19,304.68	0	350.34	19,442.00	19,792.34
(ii) Investments in India								-
Total (B)	-	401.68	18,903.00	19,304.68	0	350.34	19,442.00	19,792.34
Less: Allowance for impairment loss (C)	-	401.68	18,903.00	19,304.68	-	350.34	19,442.00	19,792.34
TOTAL NET (A-C)								-
	-	401.68	18,903.00	19,304.68	-	350.34	19,442.00	19,792.34

8.1 Other Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
A. Investment in quoted equity shares of other companies (measured at fair value through P&L)		
352,415 (31st March, 2021 : 352,415) fully paid up equity shares of Gujarat Industries Power Company Ltd. of Rs.10/ each	258.50	266.78
1,328,125 (31st March, 2021 : 1,328,125) fully paid up equity shares of Gujarat Lease Financing Ltd. of Rs.10/ each	42.50	33.87
935,600 (31st March, 2021 : 935,600) fully paid up equity shares of Gujarat State Financial Corporation. of Rs.10/ each	84.76	33.78
B. Investment in quoted equity shares of other companies (measured at fair value through OCI)		
3,697,000 (31st March, 2021 : 3,697,000) fully paid up equity shares of Gujarat Industries Power Company Ltd. of Rs.10/ each	2,715.00	2,800.00
C. Investment in unquoted equity shares of other companies (measured at fair value through OCI)		
36,430,000 (31st March, 2021 : 36,430,000) fully paid up equity shares of GSPC LNG Ltd of Rs.10 each	5,086.00	5,082.00
29,004,033 (31st March, 2021 : 29,004,033) fully paid up equity shares of ONGC Petro Additions Ltd of Rs.10/ each	2,442.00	2,900.00
86,603,175 (31st March 2021: 86,603,175) Fully Paid Up Equity Shares of Swan LNG Private Limited Rs. 10/- each	8,660.00	8,660.00
200 (31st March, 2021 : 200) fully paid up Equity shares of Kalupur Co Op Comm Bank Ltd of Rs. 25 /- each	-	-
D. Investment in unquoted equity shares of other companies (measured at fair value through P&L)		
157,140 (31st March, 2021 : 157,140) fully paid up equity shares of GSL (India) Limited. of Rs.10/ each	15.71	15.71
1,929,050 (31st March 2021: 1,929,050) Fully Paid Up Equity Shares of of Gujarat State machine tools Company Limited Rs. 1/-	0.20	0.20
12,000 (31st March 2021: 12,000) Fully Paid Up Equity Shares of of Gujarat State Trans Receivers Limited Limited Rs. 10/- each	0.01	0.01
Total Other Investments	19,304.68	19,792.35
Aggregate value of quoted investments	3,100.76	3,134.43
Market value of quoted investment	3,100.76	3,134.43
Aggregate value of unquoted investments	16,203.92	16,657.92

Notes

a. Refer Note 45 for determination of their fair values for investments carried at cost and investments measured at fair value through Other Comprehensive Income (FVTOCI)

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9 Other Financial Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Security Deposit**				
- Considered Good - Unsecured		-		
- Considered Good - Credit Impaired		8,425.69		7,950.69
Less: Impairment allowances	1,178.00		1,338.00	
Grant Receivable	(1,178.00)	-	(1,338.00)	-
Expense Payable	11,443.56		11,443.56	
Other Financial Assets*	(11,443.56)	-	(11,443.56)	-
Amount Receivable for Sale of Investments		4,045.73		4,121.00
Advances recoverable in cash or in kind or for value to be received (Unsecured, considered good)		-		-
Advances recoverable in cash or in kind or for value to be received (Unsecured, considered doubtful)		9.00		8.00
Less : Provision for doubtfu' advances	28,268.00		29,037.00	
Receivable from Joint Arrangements	(28,268.00)	-	(29,037.00)	-
Advances to department of Telecome - Payment under protest		64,754.00		61,418.00
Receivable from employees (Secured - considered good)		-		-
Receivable from employees (unSecured - considered good)		210.00		245.00
Advance for Gratuity to employees		45.00		41.00
Share application money pending allotment (Refer Note 8.A. b)		-		-
Other Deposit (Considered Good)		6,147.00		6,147.00
Other Receiveables Unsecured - Credit Impaired		4.00		4.00
Less: Provision Credit Impaired	-		-	
Total	-	-	-	-
	-	83,640.42	-	79,934.69

* includes assets related to employee benefits plan.

9.1 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.

9.2 * ICD includes ICD given to related pa[illegible]

9.3 **The Group has given refundable s[illegible]y deposits [illegible]orm of fixed deposits to various project/government authorities to be held in their name and custody. It will be refunded after satisfactory [illegible]pletion of wor[illegible]he Group has therefore shown these fixed bank deposits amounting ₹ 3,866 Lakhs (31st March, 2021: ₹ 3,405 Lakhs) and interest accrued [illegible] bank deposits ₹ 781 Lakhs (31st March, 2021: ₹ 699 Lakhs), till they are in custody with project authorities as "Security Deposits".

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10 Inventories

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Finished goods - Crude oil (valued at rate specified in COSA)	435.00	201.00
Traded goods - Liquified natural gas	34,542.00	27,219.00
Line Pack Gas	15,503.00	9,432.00
Natural Gas Deferred Delivery (GIT)	-	798.00
Condensate	1,702.00	1,583.00
Stores and spares/Project materials	13,865.00	11,291.00
Certified Emission Rights (CERs) (Refer Note below)	7.00	-
Total	**66,054.00**	**50,524.00**

Note:

Total 9814 Number of Certified Emission Rights are held as Inventory valued as per Ind AS 2 "Inventories". United Nations Fraamework Convention on Climate Change (UNFCCC) was adopted in 1992, with the objective of limiting the concentration of Green House Gases (GHGs 1) in the atmosphere. In case of clean development mechanism (CDMs), entities in developing/ least developed countries can set up a GHG reduction project, get it approved by UNFCCC and earn carbon credits. Such carbon credits generated can be bought and sold with emission reduction targets, the unit associated with clean development mechanism (CDM) is Certified Emission Reduction (CER) where 1 CER = 1 MT of Carbon Dioxide equivalent.
The group in initial year of solar power plant has generated around 9814 CERs which was validated and certified and accordingly recognised as Asset (Inventory) in Financial statement of 2021-22 as per Guidance Note on CERs issued by ICAI read with Ind AS framework. CERs are to be recognised when there is reasonable assurance that future economic benefits will flow from CERs to entity.

The group might have generated CERs apart from 9814 CERs, however, the cost of validation and approvals with UNFCCC is quite high compared to expected benefits. Keeping the cost benefit analysis, the company has not validated any further CERs, there are no any CERs under certification/ validation process as on 31st March, 2022.

11A Current tax assets (Net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance Income tax (Net)	23,472.97	19,549.11
Total	**23,472.97**	**19,549.11**

11B Current tax liability (Net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Tax	208.00	-
Total	208.00	-

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In case of Subsidiary Companies

Provision of Tax for the current year is Rs. 73,026 Lakhs (31st March, 2021: Rs.71,796 Lakhs)

The group has continuously maintained a position that allowances / claims U/s. 42 and deduction U/s. 80IB (9) is admissible under the Income Tax Act, 1961. The group has been treating each well as a separate undertaking for the purpose of claiming deduction U/s 80IB(9). This view has not been accepted by the first assessing authorities. However, the Commissioner of Income Tax (Appeal) [C.I.T. (A)] has accepted the group's contention regarding claim U/s. 80IB (9). The second appellate authority, i.e. Income Tax Appellate Tribunal (ITAT) has also upheld the group's contention for A.Y. 2000-01 and allowed the claim U/s 80IB (9). Finance (No. 2) Act, 2009 has amended the provisions of Section 80IB (9) with retrospective effect from 1st April 2000, i.e. A.Y 2000-01 in order to restrict the benefit of deduction U/s 80IB(9) to a "production sharing contract" instead of "well". The group has been claiming deduction U/s. 80IB (9) by treating each well as a separate undertaking. The group had challenged the above amendment by filing a writ petition before the Hon'ble High Court of Gujarat. Hon'ble High Court of Gujarat has decided the matter in favor of the group by its order dated 26th March, 2015 and has struck down the retrospective application of law by holding it as ultra vires. The Union of India has further preferred an SLP before Hon'ble Supreme Court of India challenging the Judgment of High Court of Gujarat. The SLP is placed for hearing on Application for Interim Stay sought by Union of India. The matter is still sub-judice. From F.Y. 2009-10 (A.Y. 2010-11), the group has been claiming deduction U/s. 80IB(9) by treating "Each Block" as a separate undertaking.

Further to the above, in case of claim U/s 42, the ITAT has upheld the department's contention for claim U/s. 42 in respect of Hazira Field. In view of the ITAT order, CIT (A) has also upheld department's contention for Claim U/s. 42 in respect of Hazira Field for the first time in A.Y. 05-06. However, due to this, the group does not envisage any tax liability. Both the group and department have preferred appeals before Hon'ble High Court of Gujarat against the order of ITAT on issues which are not decided in their favor. The group is confident of its position. The group has availed deduction U/s.42 as well as claiming tax holiday U/s 80IB (9) of the Income Tax Act, 1961 for exploration / development costs. This has impact of temporary differences, which in the management's view, considering the past performance and future estimates will be reversed during the "Tax Holiday Period"- and to that extent the deferred tax is not recognized and accordingly no provision for deferred tax liability in respect thereof is made.

12 Deferred Tax Assets / (Liabilities)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
DEFERRED TAX ASSET :		
Arising on account of timing difference		
- Fixed Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	2.81	3.06
- Others	74.28	51.83
- MAT Credit Entitlement	-	774.97
Total **DEFERRED TAX ASSET (A)**	77.09	829.86
DEFERRED TAX LIABILITIES :		
Arising on account of		
- Balance at the beginning of the year	(97,063.00)	(95,404.00)
Tax income/(expense) during the period recognised in profit or loss		
- Decommissioning obligations		
- Others	23,265.00	23,302
Tax income/(expense) during the period recognised in other comprehensive income		
TOTAL DEFERRED TAX LIABILTY (B)	(73,798.00)	(72,102.00)
TOTAL (B-A)	(73,720.91)	(71,272.14)

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a) Deferred tax asset/ (liabilities) [Net]

Movement in deferred tax balances

Particulars	31st March, 2021					(Rs. in Lakhs)
	Net balance April 1, 2020	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
Opening balance						
Fixed Assets	(95,404.00)	(1,659.00)		(97,063.00)	60,411.00	(1,48,966.00)
MAT Credit Entitlement	3.06	(0.25)		2.81	2.81	-
Component of 43B	774.97	(774.97)		-		-
Impact of Ind AS adjustments of equity accounted investees	1.83	0.47	(0.02)	2.28	2.28	-
MTM gain / (loss) on derivatives	-			-		-
Impact on account of capitalisation of assets	-			-		-
Provisions	-			-		-
Other items	-			-		-
Tax assets/ (liabilities)	23,352.00	(124.00)	102.00	23,330.00		14,829.00
Set off tax	**(71,272.14)**	**(2,557.75)**	**101.98**	**(73,720.91)**	**60,416.09**	**(1,34,137.00)**
Net tax assets/ (liabilities)					(60,339.00)	60,339.00
	(71,272.14)	**(2,557.75)**	**101.98**	**(73,720.91)**	**77.09**	**(73,798.00)**

Deferred tax asset/ (liabilities) [Net]

Movement in deferred tax balances

Particulars	31st March, 2021					(Rs. in Lakhs)
	Net balance April 1, 2020	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)						
Opening Balance						
Fixed Assets	(1,02,253.00)	6,849.00	-	(95,404.00)	53,562.00	(1,48,966.00)
MAT Credit Entitlement	3.11	(0.05)		3.06	3.06	-
Component of 43B	774.97	-	-	774.97	774.97	-
Other items	1.55	0.31	(0.03)	1.83	1.83	-
Tax assets/ (liabilities)	21,637.00	1,912.00	(197.00)	23,352.00	24,828.00	(1,475.00)
Set off tax	**(79,836.37)**	**8,761.26**	**(197.03)**	**(71,272.14)**	**79,169.86**	**(1,50,442.00)**
Net tax assets/ (liabilities)					(78,340.00)	78,340.00
	(79,836.37)	**8,761.26**	**(197.03)**	**(71,272.14)**	**829.86**	**(72,102.00)**

Tax losses carried forward (In case of Subsidiary Companies)

Particulars		31-Mar-22	Expiry date	31-Mar-21	Expiry date
Business Loss (Expirable)		10,57,194.00	31-Mar-25	11,78,270.00	31-Mar-25
Un absorb Depreciation(Never Expirable) - Carried Forward		1,44,125.00	NA	1,52,966.00	NA

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Notes:

In case of Parent Company

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

In case of Subsidiary Companies

1. The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
2. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.
3. As stated in para 35 read with para 31 of Indian Accounting standard (Ind AS) 12 wherein it is specifically mentioned that, "When an entity has a history of recent losses, the entity recognizes a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity. "As, the Company is also having history of recent losses and there is not any convincing evidence for sufficient future taxable profit. Accordingly, during the year under consideration, Deferred Tax Assets of Rs. 3,75,752 Lakhs and Deferred Tax Liabilities of Rs. 64,515 Lakhs has been worked out. In view of paragraph 27, 28, 29, 31 and 35 of Ind AS - 12 on Income Taxes, Deferred Tax Assets has been created only to the extent of Deferred Tax Liabilities i.e. Rs. 64,515 Lakhs and hence, Deferred Tax Assets of Rs. 3,11,237 Lakhs has not been recognised.

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Notes to Consolidated Financial statements for the year ended 31st March 2022

Note 13

Property, plant, equipment as at 31st March 2022

Particulars	Gross Block					Depreciation, Depletion and Amortization					Net Block	
	As at 1st April 2021	Adjustments on account of amalgamation	Addition during the year	Disposal/ Adjustment	As at 31st March 2022	As at 1st April 2021	Charge For the year	Impairment	Disposal/ Adjustment	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Tangibles assets :												
Freehold Land	69,625.00	-	598.22	(1,615.14)	68,608.08	-	-	-	-	-	68,608.08	69,625.00
Lease hold Land*	14,712.00	-	3,119.51	(58.69)	17,772.82	808.00	558.71	-	26.56	1,393.27	16,379.55	13,904.00
Buildings	57,209.00	-	2,354.73	(87.75)	59,475.98	14,082.00	2,381.78	-	(49.16)	16,414.62	43,061.36	43,127.00
Plant and Machinery	14,38,107.00	-	86,566.84	(1,565.71)	15,23,108.12	4,76,375.00	64,144.07	-	(252.15)	5,40,267.72	9,82,840.41	9,61,732.00
Furniture and Fixture	3,424.35	-	153.37	(58.78)	3,518.94	2,177.83	253.45	-	(53.19)	2,378.09	1,140.84	1,246.52
Office Equipments	2,787.45	-	246.26	(105.33)	2,928.38	2,127.05	166.75	-	(98.70)	2,195.11	733.27	660.40
Computer Equipment	5,751.62	-	132.61	(342.84)	5,541.39	3,781.71	600.87	-	(322.83)	4,059.75	1,481.64	1,969.90
Vehicles	3,922.29	-	7,898.65	(897.03)	10,923.91	1,353.47	1,636.51	-	(896.52)	2,093.46	8,830.45	2,568.83
Electrical Installation & Equipment	11,379.00	-	528.86	-	11,907.86	7,579.00	916.69	-	-	8,495.69	3,412.17	3,800.00
Communication Equipment	6,182.00	-	86.10	-	6,268.10	3,993.00	307.07	-	-	4,380.07	1,888.03	2,189.00
Ships	6.00	-	-	-	6.00	5.00	-	-	-	5.00	1.00	1.00
Books	33.00	-	-	-	33.00	33.00	-	-	-	33.00	-	-
Producing Properties (being Company's share in Joint Arrangement)	1,37,045.00	-	12,650.00	-	1,49,695.00	82,203.00	2,588.00	-	5,529.00	90,320.00	59,375.00	54,842.00
Total tangible assets	17,50,183.71	-	1,14,335.14	(4,731.27)	18,59,787.58	5,94,518.06	73,634.72	-	3,083.01	6,72,035.79	11,87,751.80	11,55,665.65
Capital work in progress :	-	-	-	-	-	-	-	-	-	-	-	-
Exploration & Development*	-	-	-	-	-	-	-	-	-	-	7,348.00	18,558.00
CWIP Others	-	-	-	-	-	-	-	-	-	-	1,21,807.00	95,295.00
Total capital work in progress	-	-	-	-	-	-	-	-	-	-	1,29,155.00	1,13,853.00

* During the year Group has provided for impairment to the extent of Rs.135 Lakhs (Previous year: Rs.3075 Lakhs) against non moving capital spares. Refer note 37.

Property, plant, equipment as at 31st March 2021

(Rs. in Lakhs)

Particulars	Gross Block					Depreciation, Depletion and Amortization					Net Block	
	As at 1st April 2020	Adjustments on account of amalgamation	Addition during the year	Disposal/ Adjustment	As at 31st March 2021	As at 1st April 2020	Charge For the year	Impairment	Disposal/ Adjustment	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
Tangibles assets :												
Freehold Land	70,618.25	-	322.44	0.31	70,941.00	-	-	-	1,316.00	1,316.00	69,625.00	70,618.25
Lease hold Land*	14,591.70	-	141.37	(21.07)	14,712.00	567.82	261.43	-	(21.25)	808.00	13,904.00	14,023.88
Buildings	55,516.06	-	1,796.82	(103.87)	57,209.00	11,682.08	2,447.20	-	(47.28)	14,082.00	43,127.00	43,833.98
Plant and Machinery	13,68,024.13	-	71,150.16	(1,067.28)	14,38,107.01	4,15,019.25	62,044.37	-	(688.62)	4,76,375.00	9,61,732.00	9,53,004.87
Furniture and Fixture	3,305.95	-	162.54	(44.14)	3,424.35	1,935.74	281.12	-	(39.03)	2,177.83	1,246.52	1,370.21
Office Equipments	2,675.32	-	159.62	(47.49)	2,787.46	2,011.06	160.85	-	(44.86)	2,127.05	660.40	664.25
Computer Equipment	5,543.95	-	490.77	(283.10)	5,751.62	3,485.85	562.06	-	(266.20)	3,781.71	1,969.90	2,058.09
Vehicles	2,555.96	-	2,620.91	(1,254.57)	3,922.30	1,649.23	957.39	-	(1,253.15)	1,353.47	2,568.83	906.73
Electrical Installation & Equipment	11,109.55	-	276.13	(6.67)	11,379.01	6,424.33	1,158.15	-	(3.48)	7,579.00	3,800.00	4,685.21
Communication Equipment	6,122.85	-	58.78	0.37	6,182.00	3,519.51	473.61	-	(0.12)	3,993.00	2,189.00	2,603.34
Ships	6.33	-	-	(0.35)	5.98	4.99	0.41	-	(0.40)	5.00	0.98	1.34
Books	32.59	-	-	0.41	33.00	32.59	-	-	0.41	33.00	0.00	0.00
Producing Properties (being Company's share in Joint Arrangement)	1,36,987.58	-	57.00	0.43	1,37,045.01	80,490.11	2,530.00	-	(817.11)	82,203.00	54,842.00	56,497.46
Total tangible assets	16,77,090.20	-	77,236.54	(2,827.02)	17,51,493.72	5,26,822.57	70,876.59	-	(1,865.09)	5,95,834.07	11,55,665.65	11,50,267.63
Capital work in progress :	-	-	-	-	-	-	-	-	-	-	-	-
Exploration & Development*	-	-	-	-	-	-	-	-	-	-	18,558.00	15,676.00
CWIP Others	-	-	-	-	-	-	-	-	-	-	95,294.00	83,155.06
Total capital work in progress	-	-	-	-	-	-	-	-	-	-	1,13,352.00	98,831.06

(i) Capital Work in Progress Ageing Schedule

As on 31 March 2022

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of					
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Project Inventory	[illegible]
Projects in Progress	84,453.00	15,707.00	4,968.00	16,111.00	7,3[illegible]	1,28,585.00
Projects temporarily suspended	2.00	-	217.00	351.00	[illegible]	570.00
Total	84,455.00	15,707.00	5,185.00	16,462.00	7,[illegible]46.00	1,29,155.00

As on 31 March 2021

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				Project Inventory	Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
Projects in Progress	67,073.00	14,073.00	5,887.00	18,684.00	7,567.00	1,12,684.00
Projects temporarily suspended	35.00	274.00	56.00	803.00	-	1,168.00
Total	67,108.00	14,347.00	5,943.00	18,887.00	7,567.00	1,13,852.00

Notes

In the Case of Subsidiary Company - Gujarat State Petroleum Corporation Limited.

a. Exploration and Development cost incurred by the Joint Arrangements has been bifurcated into CWIP tangible and intangible assets under Development as per the requirement of Guidance note on Accounting for Oil & Gas Producing Activities (Ind AS) issued by ICAI read with Ind AS 106 "Exploration for and Evaluation of Mineral Resources".

b. The entire amount in CWIP is related to E&P business of the Company. The Company has considered each PSC for a separate Project.

In the Case of Subsidiary Company - GSPC Pipavav Power Company Limited.

c. GSPC Pipavav Power Company Limited had capitalized substantial portion of 702MW power plant during FY 2013 - 2014 that were ready for commercial production based on trial run as per terms of Power Purchase Agreement (PPA) with GUVNL. Further the work under EPC contract is not over and the company has not issued Provisional Acceptance Certificate (PAC) to Bharat Heavy Electricals Ltd. (BHEL). Considering uncertainty in recoverability and crystallization of exact amount of liquidated damages on account of delay in execution of contract under the EPC contract with BHEL (including liquidated damages arising that may arise on Performance Acceptance Certificate), the management has decided to consider accounting of liquidated damages under EPC contract after PAC and Performance Guarantee test.

d. On 8th July 2020, a major fire broke out at Switch yard and control room of the Company's 5 MW Solar Plant in which factory building was destroyed. The Company had entered agreement with LANCO, whereby LANCO had indemnified the Company for any damage to assets at solar plant. In F.Y. 2020-21 the written down value of the building was removed from property, plant and equipment and loss pertaining to the same was debited to LANCO. The plant is partially recommissioned on 7th April, 2021 and entire plant came into service and available for generation from 17th April, 2021. Accordingly the written down value of the building was added back to property,Plant and equipment in current year.

e. The assets i.e. 702MW gas based combined cycle power plant located at Pipavav, Amreli is commissioned for generation of power (electricity). Presently, the Company is generating power as per the Power Purchase Agreement (PPA) executed with GUVNL. Although, GUVNL is the sole procurer of electricity generated from the assets at this point in time, the Company has right to use the assets for other customer/s in future, if any.

In light of the above aspects of the arrangement, the Company had previously examined the parameters of determining whether this arrangement contains a Lease with respect to Appendix C of Ind AS 17-Leases in light of the Power Purchase Agreement, Articles of Association, its relationship with the promoters and the Government of Gujarat. The company had concluded that the arrangement did not folfil the criteria for the determination of lease and accordingly classified as PPE.

On transition to Ind AS 116, the Company had elected to apply the practical expedient in Para C3 of Appendix C which states that an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application. The Company applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

(ii) the above includes right to use assets recognised under Ind AS 116 Leases **(refer no. no. 53)**

(Rs. in Lakhs)

Particulars	Gross Block					Depreciation, Depletion and Amortization				Net Block	
	As at 1st April 2021	Addition during the year#	Addition during the year	Disposal/ Adjustment	As at 31st March 2022	As at 1st April 2021	Charge For the year	Disposal/ Adjustment	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
ROU-Land	15,018.00		156.00	2,906.00	18,080.00	873.00	572.00	(27.00)	1,418.00	16,662.00	14,145.00
ROU-Building	1,089.00		-	(40.00)	1,049.00	373.00	176.00	(11.00)	538.00	511.00	716.00
Plant and Equipment	3,130.00		313.00	-	3,443.00	388.00	235.00	-	623.00	2,820.00	2,742.00
Vehicles	2,621.00		7,844.00	(888.00)	9,577.00	338.00	1,567.00	888.00	2,793.00	6,784.00	2,283.00
Total	21,858.00	-	8,313.00	1,978.00	32,149.00	1,972.00	2,550.00	850.00	5,372.00	26,777.00	19,886.00

(Rs. in Lakhs)

Particulars	Gross Block					Depreciation, Depletion and Amortization				Net Block	
	As at 1st April 2020	Addition during the year#	Addition during the year	Disposal/ Adjustment	As at 31st March 2021	As at 1st April 2020	Charge For the year	Disposal/ Adjustment	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
ROU-Land	14,898.00		141.00	(21.00)	15,018.00	620.00	274.00	(21.00)	873.00	14,145.00	14,278.00
ROU-Building	1,067.00		49.00	(27.00)	1,089.00	234.00	166.00	(27.00)	373.00	716.00	833.00
Plant and Equipment	3,130.00		-	-	3,130.00	179.00	209.00	-	388.00	2,742.00	2,951.00
Vehicles	1,247.00		2,620.00	(1,246.00)	2,621.00	712.00	873.00	(1,247.00)	338.00	2,283.00	535.00
Total	20,342.00	-	2,810.00	(1,294.00)	21,858.00	1,745.00	1,522.00	(1,295.00)	1,972.00	19,886.00	18,597.00

Includes Right of Use Assets recognised as on 1 April, 2019 on transition to Ind AS 116 Leases.

Notes

a. 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. 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. For all these contracts, upfront payments have been made.

b. During FY 2020-21, the Group had classified a land in Andhra Pradesh having carrying value of Rs.1316 Lakhs as assets held for sale and the process to sale the land was initiated by the Group. However, during the current year the asset is reclassified back to land & building under PPE as the management has decided not to sale the property. The same does not have any impact on the results nf the operations of the Group.

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Notes to Consolidated Financial statements for the year ended 31st March 2022

Note 14

Investment property as at 31st March 2022

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation, Depletion and Amortization				Net Block	
	As at 1st April 2021	Addition during the year	Disposal/ Adjustment	As at 31st March 2022	As at 1st April 2021	For the year	Disposal/ Adjustment	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Land and building*	156.00	-	-	156.00	8.00	3.00		11.00	145.00	148.00
				-				-	-	-
Total Investment property	156.00	-	-	156.00	8.00	3.00	-	11.00	145.00	148.00

Investment property as at 31st March 2021

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation, Depletion and Amortization				Net Block	
	As at 1st April 2020	Addition during the year	Disposal/ Adjustment	As at 31st March 2021	As at 1st April 2020	For the year	Disposal/ Adjustment	As at 31st March 2021	As at 31st March 2021	As at 31st March 2012
Land and building*	156.00	-	-	156.00	4.99	3.00		8.00	148.00	151.01
				-				-	-	-
Total Investment property	156.00	-	-	156.00	4.99	3.00	-	8.00	148.00	151.01

*Includes land of an amount of Rs. 144 Lakhs (P.Y Rs. 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	As at 31st March, 2022	As at 31st March, 2021
Rental Income	20.00	20.00
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	20.00	20.00
Depreciation	(3.00)	(3.00)
Net Profit from investment properties	17.00	17.00

c. Contractual Obligations

Refer to Note 41 for disclosure of contractual obligations to purchase, construct or develop investment property or for its repair, maintenance or enhancements.

d. Leasing Arrangements

The operating lease arrangements are cancellable subject to the stipulated notice period. Accordingly there is no commitment from the lessee in terms of minimum lease payments (MLP) and hence management is of the view that it is impracticable to estimate the MLP receivable in future.

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e. Fair Value

In case of Subsidiary Company management conducted the fair value assessment based on principles of Ind AS 113 for investment properties. Consequently, the fair value was determined not to be substantially different from the carrying value of the assets in case of parent company.

Fair value of Investment Properties

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment Properties	400.00	328.00
Total	400.00	328.00

In case of Subsidiary Company - Gujarat State Petroleum Corporation Limited

The fair value of the investment properties have been determined by the management appointed Registered Valuer as defined under Rule 2 of the Companies (Registered Valuer and Valuation) Rules, 2017 for the current year . In case of previous year, management conducted the fair value assessment based on principles of Ind AS 113 for investment properties. Consequently, the fair value was determined not to be substantially different from the carrying value of the assets in case of parent company.

In case of Subsidiary Company - Gujarat Gas Limited

The Group obtains independent valuations for its investment properties once in every three to five years interval. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group consider information from a variety of sources including:

1. Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
2. Discounted cash flow projections based on reliable estimates of future cash flows.
3. Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment properties have been determined by based on independent valuer's valuation certificate as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, jantry value guideline and sales comparison approach based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in Level 3.

Goodwill on Consolidation as at 31st March 2022

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation, Depletion and Amortization				Net Block	
	As at 1st April 2021	Addition during the year	Disposal/ Adjustment	As at 31st March 2022	As at 1st April 2021	For the year	Disposal/ Adjustment	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Goodwill on consolidation	7,94,212.53	-	-	7,94,212.53	-	-	-	-	7,94,212.53	7,94,212.53
	-	-	-	-	-	-	-	-	-	-
Total Goodwill on consolidation	7,94,212.53	-	-	7,94,212.53	-	-	-	-	7,94,212.53	7,94,212.53

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Other intangible assets as at 31st March 2022

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation, Depletion and Amortization				Net Block	
	As at 1st April 2021	Addition during the year	Disposal/ Adjustment	As at 31st March 2022	As at 1st April 2021	For the year	Disposal/ Adjustment	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Right of Use/ Right of Way**	56,807.79	4,151.81	(85.58)	60,874.02	6,937.76	1,562.73	-	8,500.49	52,373.54	49,870.04
Software	11,079.58	921.10	(73.08)	11,927.60	8,367.47	919.99	(71.94)	9,215.52	2,712.07	2,712.10
Total other intangible assets	**67,887.37**	**5,072.91**	**(158.66)**	**72,801.62**	**15,305.23**	**2,482.72**	**(71.94)**	**17,716.01**	**55,085.61**	**52,582.14**
Intangible assets under development										
Exploration & Development				-	-			-	11,036.00	18,638.00
Software				-	-			-	2,733.00	35.88
Total of Intangible assets under development	-	-	-	-	-	-	-	-	**13,769.00**	**18,673.88**

Goodwill on Consolidation as at 31st March 2021

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation, Depletion and Amortization				Net Block	
	As at 1st April 2020	Addition during the year	Disposal/ Adjustment	As at 31st March 2021	As at 1st April 2020	For the year	Disposal/ Adjustment	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
Goodwill on consolidation	7,94,212.53	-	-	7,94,212.53	-	-	-	-	7,94,212.53	7,94,212.53
	-	-	-	-	-	-	-	-	-	-
Total Goodwill on consolidation	7,94,212.53	-	-	7,94,212.53	-	-	-	-	**7,94,212.53**	**7,94,212.53**

Other intangible assets as at 31st March 2021

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation, Depletion and Amortization				Net Block	
	As at 1st April 2020	Addition during the year	Disposal/ Adjustment	As at 31st March 2021	As at 1st April 2020	For the year	Disposal/ Adjustment	As at 31st March 2021	As at 31st March 2021	As at 31st March 2020
Right of Use/ Right of Way**	52,553.95	4,253.84		56,807.79	5,533.93	1,416.83	(13.00)	6,937.76	49,870.03	47,020.02
Software	10,335.52	759.52	(15.46)	11,079.58	7,416.28	949.60	1.59	8,367.47	2,712.11	2,919.24
Total other intangible assets	**62,889.47**	**5,013.36**	**(15.46)**	**67,887.37**	**12,950.21**	**2,366.43**	**(11.41)**	**15,305.23**	**52,582.14**	**49,939.26**
Intangible assets under development										
Exploration & Development*				-				-	18,638.00	19,060.35
Software				-				-	35.88	120.00
Total of Intangible assets under development	-	-		-			-	-	**18,673.88**	**19,180.35**

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* During the FY 21-22, the Company has provided for Rs.7321 lakhs as impairment. Refer Note No. 37.
**Includes RoU of ₹ 11570 Lakhs (31st March 2021: ₹ 11626 Lakhs).

Notes

In Case of Subsidiary Company - Gujarat State Petronet Limited (Consolidated)

a. Right of Use (ROU)

The Group acquires the 'right of use' (hereinafter referred to as 'ROU') for the purpose of laying and maintenance of the underground pipeline and vests in the Group and the Group has the right to use the same in the manner for which it has been acquired. The acquisition of ROU is governed by the legal process as per the Act, the Group has paid the compensation /consideration of the ROU - land determined by the competent authority under the Act and any person authorized by the Group, have unrestricted right of entry and lay pipeline or do any other act necessary for the purpose of laying of pipeline. The Group has disclosed the cost incurred for acquisition of ROU as 'Right of Use' in the Intangible Asset schedule. Right of Use has an indefinite life and hence it is not amortised. However, the same is tested for impairment annually.

b. Right of Way (ROW) :

Right of Way (ROW) is amortised over 30 years on straight line method as the same is inextricably linked and dependent on useful life of gas transmission pipeline(s).

(ii) Intangible assets under development ageing schedule

As on 31 March 2022

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	1,373.17	1,416.39	1,837.43	8,896.07	13,523.00
Projects temporarily suspended	-	0.02	86.38	159.61	246.00
Total	1,373.17	1,416.42	1,923.81	9,055.68	13,769.00

As on 31 March 2021

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of			More than 3 Years	Total
	Less than 1 Year	1-2 Years	2-3 Years		
Projects in Progress	426.21	1,666.89	1,459.60	15,117.92	18,670.65
Projects temporarily suspended	0.36	1.16	0.20	1.63	3.35
Total	426.57	1,668.06	1,459.80	15,119.55	18,674.00

15 Other Non Financial Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Advances		
Prepaid Expenses	11,857.14	13,649.16
Balance with Statutory / Government authorities	59,734.00	37,091.04
Capital Advances	14,615.00	8,387.00
Payment under Protest	2,913.00	1.00
Deferred employee cost	1,172.00	1,282.00
Other assets*	74,255.00	31,780.00
Deferred employee cost	-	-
Advance to vendors - Unsecured Considered Good	-	1.00
Net Defined Benefit Assets	177.00	17.00
Advance to vendors - Unsecured Considered Doubtful	1.50	-
- Provision for Doubtful advances	(1.50)	-
Total	**1,64,723.14**	**92,208.20**

*Includes lease equalisation asset and amount paid under protest.

16 Non-Current Asset Held for Sale

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-Current Asset Held for Sale	2,250.00	22,475.00
Total	**2,250.00**	**22,475.00**

(a) E&P Fields - Gujarat State Petroleum Corporation Limited

During FY 2018-19, the management had decided to sell participating interest in 12 E&P fields belonging to E&P segment namely Hazira, Allora, Dholasan, North Kathana, Unawa, Miroli, Bhandut, CB ONN 2004/1, CB ONN 2004/2, CB ONN 2004/3, GK OSN 2009/1 and MB OSN 2005/1. Of the total 12 blocks, the company has completed transfer procedures for 7 blocks and for 1 block namely CB ONN 2004/2, the company is under process of evaluating the bids received. The details of this 1 block held under asset held for sale are provided below. Remaining four blocks have been impaired in full.

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Assets		
Non current assets (net of depreciation and amortization where applicable)		
Producing Properties	6,725.00	20,190.00

Freehold Land		
Office equipment	-	14.00
Computer equipment	-	1.00
Plant and machinery	-	2.00
Furniture and fixtures	-	1.00
Vehicle	-	1.00
Building	-	1.00
Exploration & Development	-	1.00
Site Restoration Fund	-	45,517.00
Other Current Assets	-	-
Total carrying value of assets	-	1,144.00
Liabilities associated with above group of assets	6,725.00	**66,872.00**
Other Current liabilities		
Liabilities associated with Assets held for sale	(575.00)	(5,257.00)
Net assets classified as held for sale (A)	**(575.00)**	**(5,257.00)**
Fair value less cost to sell of above group of assets (B)	6,150.00	**61,615.00**
Impairment loss recognised till 31.03.2020 (C)	1,675.00	15,902.00
Impairment Loss relating blocks already transferred till 31.03.2022 (D)	-	47,073.00
	-	(5,378.00)
Impairment loss recognised in statement of profit or loss as an exceptional item (E) = (A) - (B) - (C) - (D)	**4,475.00**	**4,018.00**

Details of profit and loss attributable to the above group of assets is below:

Particulars	As at 31st March, 2022	(Rs. in Lakhs) As at 31st March, 2021
Revenue		
Expense	2462	1,309.00
Impairment	(1,480.00)	(1,747.00)
Profit/(loss) before tax	(4,475.00)	(4,018.00)
Income tax expense	**(3,493.00)**	**(4,456.00)**
	-	-
Profit/(loss) after tax	**(3,493.00)**	**(4,456.00)**

(b) Immovable Property - Land

During FY 2020-21, the Company had classified a land in Andhra Pradesh having carrying value of Rs.1316 Lakhs as assets held for sale and the process to sale the land was initiated by the Company. However, during the current year the asset is reclassified back to land & building under PPE as the management has decided not to sale the property.

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17 Trade payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of micro enterprises and small enterprises	3,291.00	1,753.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,72,320.00	1,31,404.00
Total Trade payables	**1,75,611.00**	**1,33,157.00**

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:

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	3,291.00	1,753.00
(b) Interest paid during the year		-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;		-
(d) Interest due and payable for the period of delay in making payment;		-
(e) Interest accrued and unpaid at the end of the accounting year; and		-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise;		-

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As at 31st March, 2022

(Rs.In Lakhs)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	89.90	3128.30	73.02	0.00	0.00	0.00	3,291.22
(ii) Others	19747.84	9142.88	110704.94	245.86	271.50	471.75	1,40,584.78
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00	-
(iv) Disputed dues -Others	0.00	28642.83	0.00	0.00	11.96	3079.97	31,734.76
Total	**19,837.74**	**40,914.01**	**1,10,777.96**	**245.86**	**283.47**	**3,551.72**	**1,75,610.76**

As at 31st March, 2021

(Rs.In Lakhs)

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.00	1512.50	239.97	0.00	0.00	0.00	1,752.47
(ii) Others	12659.89	10979.10	106738.96	289.46	390.44	108.23	1,31,166.07
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00	-
(iv) Disputed dues -Others	0.00	162.87	9.48	6.88	59.88	3014.00	3,253.10
Total	**12,659.89**	**12,654.47**	**1,06,988.41**	**296.34**	**450.31**	**3,122.23**	**1,36,171.65**

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18 Debt Securities

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non Convertible Debentures	5,00,000.00	5,00,000.00
Total	**5,00,000.00**	**5,00,000.00**
Debt securities in India	5,00,000.00	5,00,000.00
Debt securities outside India	-	-
Total	**5,00,000.00**	**5,00,000.00**

Gujarat State Investments Limited has taken over 50,000 (P.Y. 60,000) listed NCDs having face value of Rs. 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:

(Amount in Rs.)

NCD ISIN No.	Total no of NCDs	Total Value
INE08EQ08049	10,000	10,00,00,00,000
INE08EQ08023	10,000	10,00,00,00,000
INE08EQ08056	10,000	10,00,00,00,000
INE08EQ08031	20,000	20,00,00,00,000
Total	**50,000**	**50,00,00,00,000**

19 Borrowings (Other than Debt Securities)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	At Amortised Cost	At Amortised Cost
(a)Term loans		
(i)from banks		
(ii)from other parties	4,38,527.00	4,46,216.00
(iii)from related parties*	-	64,497.00
(b)Loans repayable on demand	98,961.00	1,80,871.00
(i)from banks	-	-
(ii)from related parties*	17,317.00	29,508.00
(iii)from Financial Institute	38,500.00	38,500.00
(c) Compulsory Convertible Debentures	-	26,455.00
(i) Non-Convertible Debentures	-	-
Total (A)	-	-
Borrowings in India	5,93,305.00	7,86,047.00
Borrowings outside India	5,93,305.00	7,86,047.00
Total (B)	-	-
	5,93,305.00	**7,86,047.00**

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

In case of Subsidiary Company - Gujarat State Petroleum Corporation Limited

Secured Loans

a. State Bank of India had sanctioned a Rupee Term Loan (RTL / Corporate Loan 1) Facility amounting to Rs. 3,00,000 Lakhs (Current outstanding is Rs. 55,860 Lakhs (PY - Rs. 85,865 Lakhs)) in F.Y. 2014-15. During FY 2021-22, there was no installment due towards repayment of loan, as loan repaid from sales consideration received from ONGC has retired the near term installments in the repayment schedule, however GSPC has on 9th April 2021, converted the entire existing INR term loan into USD FCNR loan of USD 115.56 Million, pricing linked to 6 month Libor for a tenor up to 30.03.2022 by entering into forward contract i.e. fully hedge basis at a competitive rate of interest. Thereafter GSPC on 31.03.2022, prepaid the term loan for an amount of Rs. 30000 Lakhs from internal accruals and converted the oustanding loan from FCNR to T Bill arragement at the competative rate of interest . The loan is secured by way of first ranking parri passu charge over the Company's share (10%) share of receivables in the contract area (KG-OSN-2001/3), charge over receivables from JODPL Pvt. Limited (JODPL) as on 31st March 2017 and charge over any additional consideration which may be received from ONGC in future after approval of Field Development Plan for other six discoveries of KG-OSN-2001/3.

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During FY 2020-21, GSPC converted the External Commercial Borrowing (ECB) outstanding of USD 103.59 Million to INR term loan (RTL / Corproate Loan 3) of Rs.76,478 Lakhs (RTL / Corporate Loan 3) after RBI approval with State Bank of India to mitigated foreign exchange risk exposure at a pricing linked to 3 Month MCLR of SBI + Spread. Thereafter, GSPC has on 4th June 2021, converted the entire existing INR term loan into USD FCNR loan of USD 104.50 Million, pricing linked to 6 month Libor for a tenor up to 30.03.2022 by entering into forward contract i.e. fully hedge basis at a competitive rate of interest. Thereafter GSPC on 31.03.2022, converted the oustanding loan from FCNR to T Bill arragement at the competative rate of interest .The Company has provided same security as offered to ECB lenders i.e. is secured by way of first ranking parri passu charge over the Company's share (10%) share of receivables in the contract area (KG-OSN-2001/3), charge over receivables from JODPL Pvt. Limited (JODPL) as on 31st March 2017 and charge over any additional consideration which may be received from ONGC in future after approval of Field Development Plan for other six discoveries of KG-OSN-2001/3 along with (a) First pari-passu Pledge charge over GSPC's shareholding in GSPC Pipavav Power Co. Ltd to the extent of 8.71% out of its present shareholding of 97.50%, (b) First pari-passu Pledge charge over GSPC's shareholding of 32.60% in Gujarat State Energy Generation Ltd., (c) First pari-passu. Pledge charge over GSPC's entire 22.50% shareholding in Sabarmati Gas Ltd.

c. State Bank of India has provided a Rupee Term Loan (RTL / Corproate Loan 2) of Rs. 2,10,000 Lakhs (Current Outstanding - Rs. 81,355 Lakhs (PY : Rs. 89,229 Lakhs) in FY 2019-20. The Company has repaid Rs. 7,875 Lakhs towards installment due in FY 2021-22. GSPC has on 5th April 2021, converted the entire existing INR term loan into USD FCNR loan of USD 121.88 Million, pricing linked to 6 month Libor for a tenor up to 30.03.2022 by entering into forward contract i.e. fully hedge basis at a competitive rate of interest. Thereafter GSPC on 31.03.2022, converted the oustanding loan from FCNR to T Bill arragement at the competative rate of interest. The security offered is (a) First pari-passu Pledge charge over GSPC's shareholding in GSPC Pipavav Power Co. Ltd to the extent of 8.71% out of its present shareholding of 97.50%, (b) First pari-passu Pledge charge over GSPC's shareholding of 32.60% in Gujarat State Energy Generation Ltd., (c) First pari-passu. Pledge charge over GSPC's entire 22.50% shareholding in Sabarmati Gas Ltd.

d.Consortium of member banks lead by Punjab National Bank has provided Rupee Term Loan (RTL / Corporate Loan 4) of Rs. 4,50,000 Lakhs . During FY 2020-21, HDFC Bank had replaced the entire term loan (oustanding Rs. 58,875 Lakhs) from consortium of bank (Current Outstanding of Rs. 58,875 Lakhs with same tenor and pricing linked to RBI repo rate + spread. During FY 2021-22, there was no installment due towards repayment of loan, as loan repaid from sales consideration received from ONGC has retired the near term installments in the repayment schedule. The loan will be secured by way of first ranking parri passu charge over the Company's share (10%) share of receivables in the contract area (KG-OSN-2001/3), charge over receivables from JODPL Pvt. Limited (JODPL) as on 31st March 2017 amounting to Rs. 48,571 Lakhs and charge over any additional consideration which may be received from ONGC in future after approval of Field Development Plan for other six discoveries of KG-OSN-2001/3.

Unsecured Loans:

e. GSPC has replaced a Term loan (RTL / Corporate Loan 5) availed from GSFS (Gujarat State Financial Services Ltd) with Kotak Mahindra Bank for an amount of Rs. 49,200 Lakhs in August 2021 (Current Outstanding - Rs. 24,600 Lakhs (PY : Rs. 57,400 Lakhs-GSFS)), with a pricing linked to Repo Rate + Spread.

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f. During FY 2021-22, GSPC has drawn Medium Tem Loan (RTL / Corporate Loan 7) from GSFS for an amount of Rs. 45,000 Lakhs (Outstanding Rs. 45,000 Lakhs). During the year, the Company has also availed Short Term Loan of Rs. 40,000 Lakhs from GSFS (Current outstanding Rs.0 Lakhs), which was repaid by the Company in FY 2021-22 The loan availed by the Company were for general business purpose. here is no Foreign Currency loans outstanding that are not hedged by derivative instruments (Currency) as on 31st March 2022 and as on 31st March, 2021 NIL.

g. GSPC had availed a Term Loan (RTL / Corporate Loan 6) from GSFS for an amount of Rs. 1,05,000 Lakhs in FY 2019-20 for a tenor of 10 Years (2 years moratorium + 8 years quarterly repayment), for general business purpose. During FY 2021-22, Canara Bank replaced the existing term loan of GSFS (Current outstanding Rs. 1,04,344 Lakhs (PY : Rs. 1,05,000 Lakhs-GSFS)) at same term and condition for a tenor of 7 Years, pricing linked to EBLR 2 (RBI repo rate) + Spread without any security.

In case of Subsidiary Company - Gujarat State Petronet Limited (Consolidated)

Secured Loans

Term Loan from Bank - I:

Term loan from bank is secured by first pari-passu charge on all immovable assets, movable assets (including plant and machinery, equipments, machinery, spares, tools and accessories, furnitures, fixtures, vehicles, etc.), current assets, operating cash flows, loans and advances, book debts, receivables, commissions and revenues(except 36" pipeline from Hazira to Mora, Wind & CGD assets)

Term Loan from Bank - II:

Term loan from bank is secured by first pari-passu charge on all movable and immovable assets of the company (except Hazira to Mora pipeline and City Gas Distribution assets)

Term Loan from Bank -III:

1. A first pari passu charge on the fixed assets (movable and immovable properties) of the Borrower, both present and future (except for ROU/ROW rights).
2. A second pari passu charge on current assets, both present and future with other secured term lenders of the Borrower. The working capital lenders will have first pari passu charge on the above current assets.

Term Loan from Bank -IV:

A first ranking pari passu charge over moveable fixed assets (both present and future) of the Borrower (except any ROU, ROW, any immovable fixed assets, lease assets and all other assets which are not permitted to be transferred in the name of the Borrower and/or creation of charge is not permissible in favor of the Bank)

The Company has obtained above secured borrowings from banks on basis of above security wherein submission of the quarterly returns/ statements of current assets is not required as per sanction letter.

In case of Subsidiary Company - GSPC Pipavav Power Company Limited

During FY 19-20, the term loan of banks (except Vijaya Bank loan for solar project) were repaid. These loans were taken over by GSFS against Demand Promissory note from the Company as well as post dated quarterly installment cheques. Loan from GSFS bears interest rate of 7% PA and the maturity date is 30 June 2025. The term loan from Vijya Bank for 5 MW solar project is repaid during the year.

The Company has availed Working capital loan sanctioned amounting to ₹ 28000 Lakhs (P.Y. March 31, 2021: ₹ 28000 Lakhs) with Dena bank is secured through account receivables through GUVNL. The Interest would be payable at One year MCLR+0.15% (BoB).

Loan repayment schedules

In case of Subsidiary Company - Gujarat State Petroleum Corporation Limited

(Rs. in Lakhs)

Particulars	Total Outstanding (Rs. In Lakhs)*	Maturity period	Rate of Interest (p.a.)	Repayable in 12 months	Repayable in 2 to 4 years	Repayable in 5 to 7 years
Corporate Loan I - SBI	55,860.00	30-Sep-24	T Bill+Spread	-	55,860.00	-
Corporate Loan II SBI	81,355.00	30-Sep-28		7,875.00	21,000.00	52,480
Corporate Loan III - SBI	62,378.00	31-Dec-24		29,979.00	32,399.00	-
Term Loan - HDFC Bank	58,875.00	31-Mar-29	RBI Repo Rate + Spread	-	-	58,875
Term Loan - Kotak Bank	24,600.00	11-Dec-22		24,600.00	-	-
Term Loan - Canara Bank	1,04,344.00	31-Dec-28	EBLR + Spread	2,625.00	22,313.00	79,406.00
Gujarat State Financial Services Ltd	45,000.00	15-Dec-26	Floating Rate of Interest - presently 6.50%	2,813.00	39,083.00	3,104.00
Total	**4,32,412.00**			**67,892.00**	**1,70,655.00**	**1,93,865.00**

*The amounts outstanding for various loans as on 31st March, 2022 are as per the terms of the agreement. The amount represents actual amount

In case of subsidiary companies - Gujarat State Petronet Limited and Gujarat Gas Limited

(Rs. in Lakhs)

Terms of repayment	No. of Installments due	Interest rate	Maturity	2021-22		2020-21	
				Non-current	Current	Non-current	Current
Quarterly installments	-	Repo rate + 1.60%	-	-	-	8,328.00	1,668.00
Quarterly installments	1	Repo rate	Apr-22	-	703.13	703.13	2,812.50
Quarterly installments	2	Repo rate	Oct-22	-	478.26	12,460.14	2,623.19
Bullet Re-payment at Tenure end	1	Repo rate	Oct-22	-	4,065.22	-	-
Yearly installments	1	7.00%			-	-	5,000.00
Yearly installments	2	7.00%			-	-	1,666.67

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Yearly installments	2	7.00%		-	-	-	1,666.67
Yearly installments	1	7.00%		-	-	-	4,000.00
Quarterly installments	10	1 year T Bill+2.22%		-	-	11,000.00	8,000.00
Quarterly installments	27	5.50%		-	-	29,210.55	4,042.56
Quarterly installments	22	5.50%	Sep-27	39,096.74	8,688.23	47,784.90	8,688.16
Total				**39,096.74**	**13,934.84**	**1,09,486.72**	**40,167.74**
Less: Ind AS Adjustment [net]					(29.11)	22.56	(180.44)
Grand Total				**39,096.74**	**13,905.72**	**1,09,509.28**	**39,987.30**

In case of subsidiary - GSPC Pipavav Power Company Limited.

(Rs. in Lakhs)

Particulars	Rate of Interest	Maturity	Outstanding as at March 31, 2022	Maturity Profile		
				2022-2023	2023 - 2028	2028 - 2033
Secured Term Loan from GSFS	6.50%	30-Jun-25	52,685.87	16,208.44	36,477.43	-
Secured Term Loan from GSFS	6.50%	30-Jun-25	684.32	210.53	473.79	-
Secured Term Loan from GSFS	6.50%	30-Jun-25	591.00	181.82	409.19	-
Total			**53,961.19**	**16,600.78**	**37,360.41**	-

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20 Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
GOG Support for NCD Takeover Transaction	-	-
GOG Support Grant (Repayable)	-	-
Operation and maintenance expense payable	-	-
Lease Liabilty	14,055.00	7,575.00
Creditors for Capital Expenditure (Refer Note No .20.6 below)	37,235.00	36,674.00
Payable to or on behalf of Joint Arrangements	30,159.00	30,679.00
Interest accrued but not due	-	-
Unclaimed dividend (Refer Note No .20.3 below)	274.00	255.00
Imbalance,overrun & Other charges	-	-
Total outstanding dues of micro enterprises and small enterprises	10,087.00	3,742.00
Total outstanding dues to other than micro enterprises and small enterprises	30,243.00	34,876.00
Deposits from customers and others (Refer Note No .20.2 below)	1,60,461.00	1,30,615.00
Earnest Money Deposits	279.00	232.00
BG Asia Pacific Holdings Limited (Refer Note No .20.4 below)	-	46,478.00
Less : Amount deposited in Escrow Account with Citi Bank	-	(46,478.00)
Other current financial liabilities	1,270.00	4,371.00
GOG Fund for GSFS	0.96	8.50
Other Expenses Payable	596.00	447.00
Other Payables	874.36	1,279.43
Total	**2,85,534.31**	**2,50,753.93**

20.1 Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018. Further State Government has resolved that "The Government of Gujarat will support GSIL for payment towards NCD interest and principal repayment. Energy & Petrochemicals Department will make necessary budgetary provisions for the same in the budget of relent years." In addition to the resolution, The Government of Gujarat extended it's support to GSIL vide G.R. dated 02.06.2019 for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. Hence, GSIL is required to pay NCDs interest which will be given by GOG as support.

20.2 The Group obtained security deposits from the customers under contractual terms which are repayable after fixed contract tenure.

20.3 The balance with the bank for unpaid dividend is not available for use by the Group and the money remaining unpaid will be deposited in Investor Protection and Education Fund u/s 124(5) of Companies Act, 2013 after the expiry of seven years from the date of declaration of dividend. No amount is due at the end of the period for credit to Investors education and protection fund.

20.4 The Group deposited ₹ 46,478 Lakhs on 12th June, 2013 into the escrow account ("named BG Asia Pacific Holdings Pte. Limited GSPC Distribution Networks Limited Escrow Account") opened with Citibank N.A., acting as the escrow agent, pursuant to the escrow agreement executed between the BG Asia Pacific Holdings Pte. Limited (the Seller), Gujarat Gas Limited (Formerly known as GSPC Distribution Networks Limited) (the Purchaser) and Citibank N.A. The Payment of said amount into Escrow Account is to be utilized to meet future tax withholding liability (if any) based on outcome of the applications to the Authority for Advance Rulings or otherwise to be remitted to BG Asia Pacific Holdings Pte. Limited (the Seller) directly. During the year, the Group has received the ruling from the Hon'ble Authority for Advance Ruling ("AAR"), vide consolidated ruling order dated 25th February 2021 wherein the Hon'ble AAR has held that the Purchaser is not required to withhold tax since the capital gains is not subject to tax in India under India Singapore Double Tax Avoidance Agreement in the hands of the Seller. Pursuant to the ruling of the Hon'ble AAR and as per the terms of the Escrow Agreement, Escrow Account amount ₹ 46,478 Lakhs will remit to the BG Asia Pacific Holdings Pte. Limited (the Seller). Accordingly, Escrow Account amount have heen paid to BG Asia Pacific Holdings Pte Ltd.'s bank account in Singapore on 7th April 2021.

20.5 During the year, Commissioner of Income Tax (International Taxation) – 3 (CIT), has filed Civil Misc. Writ Petition against BG Singapore, challenging the AAR Ruling before the Hon'ble High Court of Uttarakhand at Nainital on 22nd September 2021. CIT has also filed Impleadment /Amendment Application in Civil Misc. Writ Petition before the Hon'ble High Court of Uttarakhand at Nainital on 8th January 2022 for amendment of cause title of the petition and added Commissioner of Income Tax (IT & TP), Ahmedabad as Petitioner No. 2 and GGL as Respondent No. 2. Currently, the Impleadment /Amendment Application is in process for admission with Hon'ble High Court of Uttarakhand.

As per the clause 12.3 & 12.4 of the Share purchase agreement, the Seller had agreed to indemnify, defend and hold harmless the Purchaser from and against any Tax claim notice receives on or prior to the expiry of 10 years from the Closing date (i.e. up to 11th June 2023) in respect of Seller's sale of shares to the Purchaser
In view of this, there is no possibility of any outflow in this matter and hence, the same has not been considered as Contingent Liability.

20.6 This amount includes Rs. 1,068 Lakhs (PY Rs. 1,068 Lakhs) retained towards Liquidated damage and other deductions from Lanco Solar Energy Pvt Ltd which is under arbitration.

21 Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provisions For Employee Benefits		
Provision for Employees Benefit*	10,788.82	10,703.28
	10,788.82	**10,703.28**
Others		
Provision for decommissioning obligation	8,401.00	7,881.00
Provision for Profit Petroleum	-	-
Provision for CSR	-	3,042.00
Provision for other expenses	344.00	173.00
	8,745.00	11,096.00
Total	**19,533.82**	**21,799.28**

*For movement in provision related to employee benefits refer note no. 42

(Rs. in Lakhs)

Movements in Provisions	Non-current	Current
	Provision for decommissioning obligations and CSR Expenses	**Provision for profit petroleum & Other Expenses**
At 1 April 2021 (Opening balance)	**10,923.00**	177.00
Add: Unwinding of Discounts	481.00	-
Add: Provision made during the year	39.00	338.00
Less: Provision reversed during the year	(3,042.00)	(171.00)
At 31 March 2022 (Closing balance)	**8,401.00**	**344.00**

22 Other Non- Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory tax liability	32,469.29	23,979.72
Advance from customers	388.00	350.00
Income received in advance	15,769.00	14,599.00
Liability towards corporate social responsibility	1,487.00	
Others	1,692.00	2,093.00
Total	**51,805.29**	**41,021.72**

23 Liabilities associated with Non Current Assets held for sale

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Liabilities associated with Non Current Assets held for sale	[illegible]	5,257.00
Total	[illegible]	5,257.00

24 Share Capital

Particulars	As at 31st March, 2022	As at 31st March, 2021
AUTHORIZED SHARE CAPITAL		
2,85,00,00,000 Equity Shares of Rs.10/- each		
(Previous Year 2,85,00,00,000 Equity Shares of Rs.10/-each)	2,85,000.00	2,85,000.00
1,50,00,000 Preference Share of Rs.100/- each		
(Previous Year 1,50,00,000 Preference Shares of Rs.100/-each)	15,000.00	15,000.00
Total	3,00,000.00	3,00,000.00
ISSUED . SUBSCRIBED & FULLY PAID UP CAPITAL		
1,04,27,69,070 Equity Shares of Rs.10/-each fully paid up	1,04,276.91	1,04,276.91
(Previous Year 1,04,27,69,070 Equity Shares of Rs.10/-each fully paid up)		
Total	1,04,276.91	1,04,276.91

24.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2022 is set out below :

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	Amount in Rs.(in Lakhs)	No. of shares	Amount in Rs.(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

24.2 Rights, preferences and restrictions attached to Equity Shares :

The company has one class of equity shares having a par value of Rs.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 .

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

Name of the shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Governor of Gujarat	1,04[illegible]	100%	1,04,27,69,C70	100%

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25 Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March,2022		As at 31st March,2021	
Capital Redemption Reserve		5,200.00		5,200.00
Retained Earnings				
Balance as per last Financial year	8,85,972.40		6,08,070.31	
Add : Profit for the year	2,20,447.87		1,77,136.01	
Others				
Security Premium			87,572.61	
Employee Stock Option			(31.00)	
Foreign Currency Transaction Reserve	-		(408.00)	
Other Adjustment	145.63			
Remeasurement of post employment benefit obligation, net of tax	1,33,937.86		85,776.64	
Add/Less: addition/utilisation during the year	-		-	
Changes in parents ownership interest in subsidiary			(66,868.02)	
Less : Appropriations				
Dividend Paid	(4,796.74)		(4,171.08)	
Tax on Dividend	-		-	
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	(1,423.20)		(1,105.06)	
		12,34,283.82		8,85,972.40
Remeasurements of Defined Benefit Plans				
Balance as per last Financial year	-		0	
Amount Tranfer from Profit & Loss	1,33,835.84		85369.96	
Other Adjustment			603.68	
DTA created as per Defined Benefit Plans	102.02		(323.00)	
Transfer to Retained earnings	(1,33,937.86)		(85,650.64)	
Statutory Reserve		-		-
Maintained under section 45-IC of RBI Act, 1934				
Balance as per last Financial year	7,214.98		6,109.92	
Add: Transfer during the year	1,423.20		1,105.06	
		8,638.18		7,214.98
Total		12,48,122.00		8,98,387.38

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26A Interest Income

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Interest on Inter Corporate Deposits	5,051.15	6,582.23
Other interest Income	3,907.06	3,675.74
Total	**8958.21**	**10,257.97**

26B Dividend

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Dividend Income	109.53	117.44
Total	**109.5252**	**117.44**

27 Sale of Products, Services and Other Operating Revenues

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Sale of products		
Sale of natural gas - Trading	28,57,255.00	16,54,549.00
Sale of gas - Joint Arrangement	1,193.00	1,392.00
Sale of oil - Joint Arrangement	7,058.00	4,835.00
Sale of electricity	53,888.00	1,12,334.00
	29,19,394.00	**17,73,110.00**
Sale of services		
Re-gasification income	9,460.00	32,074.00
Revenue from Transportation of Gas (net)	1,21,307.00	1,26,159.00
IT Service Income	1,720.00	1,478.00
	1,32,487.00	**1,59,711.00**
Other operating revenues		
Take or pay income	5,261.00	4,716.00
Connectivity Charges	5,068.00	3,264.00
Other Operating Income	-	162.00
	10,329.00	**8,142.00**
Total	**30,62,210.00**	**19,40,963.00**

*For information on disaggregation of revenue, refer note 45 (Segment reporting)

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

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Revenue as per contracted price	**30,62,285.00**	19,41,029.00
Adjustment		
Discounts	(75.00)	(66.00)
Total	**30,62,210.00**	**19,40,963.00**

28 Other Income

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
GOG Support Grant Received for NCD interest Expense	46,410.00	50,886.33
Less: NCD Interest Expense*	(46,410.00)	(50,886.33)

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Profit on Sale of Investments	-	-
Usage charges	57.00	214.00
Other income - Joint arrangements	35.00	163.00
Net profit on sale of fixed assets	-	4.00
Net Foreign Exchange Gain	10,381.00	11,576.00
Other Non Operating Income	5,820.00	3,553.00
Insurance Claim	3.00	820.00
Other Income	3.62	-
Total	**16,299.62**	**16,330.00**

a. Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018. Further State Government has resolved that "The Government of Gujarat will support GSIL for payment towards Interest on NCD and principal repayment. Energy & Petrochemicals Department will make necessary budgetary provisions for the same in the budget of relent years." In addition to the resolution, The Government of Gujarat extended it's support to GSIL vide G.R. dated 02.06.2019 for NCDs serving, the said support is a 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.

In case of Subsidiary company - GSPC Pipavav Power Company Limited

On 8th July 2020, a major fire broke out at Switch yard and control room of Company's 5 MW Solar Plant. Provisional estimate for insurance claim for Business Interruption works out to be around 952 Lakhs which was lodged with the insurance company along with the supporting claims documents during FY 2020-21.

The plant is partially recommissioned on 7th April, 2021 and entire plant came into service and available for generation from 17th April, 2021. During the year, Insurance Company surveyor has assessed claim as Rs. 814 Lakhs hence amount receivable has been reduced accordingly.

29 Production expenditure - E&P

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Production expenditure	4,547.00	3,995.00
Duties and taxes	1,014.00	631.00
Other G&A expenses	839.00	1,282.00
Total	**6,400.00**	**5,908.00**

30 Cost of material consumed

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Purchase of natural gas	1,750.00	59,655.00
Transportation charges	46,006.00	51,098.00
Consumable and commissioning charges	6,088.00	6,137.00
Excise duty	33,113.00	19,066.00
Total	**86,957.00**	**1,35,956.00**

31 Cost of traded Goods

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Purchase of gas		
Local Purchase of Gas	8,88,815.00	2,44,109.00
Import Purchase of Gas	12,83,881.00	7,82,284.00
	21,72,696.00	**10,26,393.00**
Other costs		
Import Gas Regasification Charges	84,530.00	1,18,359.00
Gas Transmission Charges	35,492.00	22,982.00
Commodity Hedging Cost/ Other expenses	(2,088.00)	(21,110.00)
Other expenses - Gas Trading	366.00	114.00
Deferred delivery of natural gas	190.00	(115.00)
	1,18,490.00	1,20,230.00
Total	22,91,186.00	11,46,623.00

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

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Finished goods		
Closing stock of oil	(2,136.00)	(1,784.00)
Opening stock of oil	1,784.00	1,614.00
	(352.00)	**(170.00)**
Increase/ decrease in stock of oil	-	-
	(352.00)	**(170.00)**
Stock in trade		
Closing stock of liquified gas	(34,542.00)	(27,219.00)
Opening stock of liquified gas	27,219.00	11,545.00
Increase / decrease in stock in trade	**(7,323.00)**	**(15,674.00)**
Total	**(7,675.00)**	**(15,844.00)**

33 Finance Costs

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Interest on Lease Liability	668.00	506.00
Unwinding of discount on Provisions and processing fee of loans	571.00	(1,812.00)
Other Borrowing Costs (includes bank guarantee, LC charges, bank charges, etc.)	4,485.45	3,019.00
Interest expense	34,449.00	70,645.00
Exchange Rate Difference	11,481.00	(2,186.00)
Total	**51,654.45**	**70,172.00**

In case of Gujarat State Petronet Limited, the borrowing cost is capitalized at rate(s) applicable to specific loan(s) used for specific project(s). The weighted average rate of borrowings used for projects is 7.35% for FY 2020-21 [P.Y. 7.09%]. Further, the borrowing costs of Rs. 280 Lakhs (PY : 277 Lakhs) is capitalised.

34 Net loss on fair value changes

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
(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	(51.34)	(127.15)
Total	**(51.34)**	**(127.15)**

34.1 Breakup of Net Loss on Fair Value Changes

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Fair Value Changes		
- Realised		
- Unrealised	(51.34)	(127.15)
Total	**(51.34)**	**(127.15)**

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35 Employee Benefits Expenses

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Salaries and wages	22,743.59	20,979.75
Contribution to provident and other funds	4,334.34	4,158.61
ESOP Compensation Expenses	-	(1.00)
Staff welfare expenses	1,705.00	1,515.00
Gratuity Expenses	-	-
Total *	**28,782.93**	**26,652.37**

*. Amount represents net expenditure for group.

36 Other Expenses

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Rent, Rates and Taxes**	3,591.12	2,691.28
Repairs and Maintenance	2,082.01	847.66
Operations and Maintanence Exps	35,399.00	42,795.00
Power and Fuel	6.89	6.19
Communication Costs	534.39	490.61
Printing and Stationery	220.19	231.48
Legal and Professional charges	26.46	21.47
Insurance	2,259.37	2,309.47
Audit fees	74.97	72.13
CSR Expenses	98.79	103.46
Travelling Expense	162.03	112.91
Contract Expense	1,885.28	2,851.91
Miscellaneous Expenses	25.28	35.45
Operation and maintenance expenses pertainig to Wind Mill	1,898.00	1,710.00
Windmills insurance expenses	144.00	127.00
Stampduty Charges	-	14.00
Electricity expenses	12,919.00	8,543.00
Business development and promotion	368.00	631.00
Advertisement and publicity	63.00	117.00
Administration and establishment	2,811.00	2,651.00
Recruitment and training expense	17.00	13.00
Professional and technical expenses	5,145.00	5,498.00
Donations	4,756.00	3,896.00
Vehicle running expenses	6,339.00	1,146.00
Bandwidth expenses	42.00	54.00
Net loss on sale/ discarding of fixed assets	429.00	345.00
Diminution in Capital Inventory & Inventory	274.00	724.00
Franchisee and other Commission	4,569.00	2,908.00
Billing & collection	1,139.00	966.00
Other expenses	11,932.00	2,028.00
Network Operating Expenses	2.00	1.00
Project Expenses	403.00	155.00
Provision for doubtful advances	1,354.00	158.00
Total	**1,00,989.78**	**84,254.04**

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.

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In case of Subsidiary companies

**Includes rental charges of all assets that have lease period of 12 month or less, remaining lease period of 12 months or less as on transition date, rental charges of low value assets, variable lease payments and component of taxes of ROU lease charges.

Vehicle Hiring, Operating & Maintenance Expenditure includes non lease component viz. manpower, fuel cost, repair and maintenance and rental charges of LCV/HCV lease assets that have lease period of 12 month or less.

37 Exceptional Items

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Impairment of oil and gas assets Provided During the year a	30,045.00	10,711.00
Less: Reversed during the year	(4,977.00)	(3,974.00)
CSR Expenses	1,007.00	1,872.00
Exploration cost written off/ written back[b]	25.00	1,338.00
Provision written back	(1,872.00)	-
Stamp duty expense	1,190.00	-
Litigation Settlement	(430.00)	5,541.00
Total	**24,988.00**	**15,488.00**

Notes

In case of Subsidiary company - Gujarat State Petroleum Corporation Limited

a. The Group identifies each E&P field /PSC under E&P segment as separate Cash Generating Unit (CGU). The recoverable amount of CGU is determined at higher of its fair value less cost to sell and its value-in-use. For E&P fields which are classified as Assets held for sale, the Company has considered fair value less cost of sell as the recoverable amount whereas for other fields, value-in-use is considered as the recoverable amount of CGU.

Fair value is determined at estimated selling price of CGU using level III Inputs. This calculation uses the estimated future cash flows that can be generated from the continuing use of these blocks and outflows at the end of its useful life which are discounted to their present value. The present value of cash flows has been determined by applying discount rates of 10%.

The Value in Use of producing / developing CGUs is determined under a multi-stage approach, wherein future cash flows are initially estimated based on Proved Developed Reserves. Under the circumstances where further development of the fields in the CGUs is under progress and where the carrying value of the CGUs is not likely to be recovered through exploitation of proved developed reserves alone, the Proved and probable reserves (2P) of the CGUs are also taken for the purpose of estimating future cash flows. In such cases, full estimate of the expected cost of evaluation/development is also considered while determining the value in use.

In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life are discounted to their present value. The present value of cash flows has been determined by applying discount rates of 10% (as at March 31, 2021 -10%).

Future cash inflows from sale of crude oil and value added products have been computed using the future prices, on the basis of market-based average prices of Brent crude oil as discounted to match the quality of our crude oil and its Co-relations with benchmark crude. Future cash flows from sale of natural gas are also computed based on the expected future prices on the basis of notification issued by the Government of India/GSA.

During FY 2021-22, considering the oil & gas price surge in interenational market and changed filed specific infomrations, the company has tested all its E&P fileds for impairment. Accordingly, additional impairment is provided for Rs.18,223 Lakhs and an impairment of Rs.4,985 Lakhs earlier provided was revesed during the year. During the year, the Group has provided for impairment of nonmoving capital spares to the extent of Rs.135 Lakhs (P.Y. Rs. 3,075 Lakhs).

Further, during FY 2018-19 the Group had classified 12 E&P fields as assets held for sale (refer note no. 16). In relation to which, company had given impact of impairment of assets for 7 fileds for which consideration was available till 31st March 2021. During FY 2021-22 the company has received bid for one more filed (CB ONN 2004/2) against which impairment to the extent of excess carrynig value over the bid value has been provided during the year and for remaining 4 fields have been proposed by the company for PI surrender and hence has been impaired in full. Accordingly, an amount of Rs.11,687 Lakhs (net PY Rs.4,018 Lakhs)has been impaired towards fileds held for sale or proposed for PI surrender (refer note 16). During the year, the Group has provided for impairment of nonmoving capital spares to the extent of Rs.135 Lakhs (P.Y. Rs. 3,075 Lakhs).

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b. The Group had made an investment through Special Purpose Vehicle (SPV) in GSPC (JPDA) LTD. amounting to Rs.11,761 Lakhs (31st March, 2021 : Rs 11,439 Lakhs) to carry out exploration activities in Australia. Provision for impairment has been created to the extent of investment in previous years. Considering the same, the Company has also provided for Rs 245 Lakhs (Rs.1,535 Lakhs) against additional investment made during FY 2021-22.

c. Exploration cost written off includes additional cost incurred towards fields already surrendered in earlier period.

d. The Group was in dispute with central government with respect to (i)Royalty on Royalty and (ii)Royalty on sales price instead of well head price. During FY 2020-21, the Company has provided for royalty payable amounting to Rs.5,541 Lakhs on arbitration award against the group. Of the same Rs 431 Lakhs being excess provision is reversed during FY 2021-22.

In case of Subsidiary company - GSPC Pipavav Power Company Limited

Pursuant to directives issued by Ministry of Environment and Forest ('MoEF') while granting original environmental clearance in 2008 to GPPC with respect to establishing 1050 MW Gas based power plant which was later on further extended in 2013 with certain specific condition/s whereby the Company was required to earmark following amounts towards CSR activities:

a. INR 1,170 Lakhs as one-time capital cost
b. INR 234 Lakhs annually as a recurring expenditure till the life of the plant

The Company had capitalised INR 1,170 lakhs towards one-time capital cost under the head property, plant and equipment and charged INR 1,872 Lakhs as recurring expenditure under the head exceptional item in statement of profit and loss in FY 2020-21. The corresponding impact of the same was shown as a non-current provision as on 31st March, 2021.
After Commissioning of the Project, most of the time the project was kept in preservation mode also the Company has past accumulated losses and GUVNL is paying only bare minimum fixed cost to operate the plant due to which the Company in FY 2020-21 requested to MoEF from exempting from the compliance of condition no. (xxxiii) with respect to above expenditure towards CSR obligation.

Considering the request of the Company, The MoEF Vide Letter no. IA/GJ/THE/224242/2021 Dated 16th
The Company will submit the details of various activities undertaken along with expenditure incurred, extent of villages covered, benefited population, the proximity to the project area etc. along with compliance report from time to time.

List of activities to be carried out as per EAC exemption letter includes activities related to Blood donation camps,general medical/eye check-up, distribution of medical kit/first aid box,training/seminar on chronic disease,providing solar pump/DG,School toilet modernization,rain water harvesting,providing bio toilets,construction of overhead tank for drinking water,funding and proviiding medical kit to old age home, pre-cast benches for senior citizens,Health check up at old age homes,donation to Mass marriage/gaushala,distribution of stationary kits,MoU with ITI,MoU with Diploma colleges,MoU with Degree engineering colleges,Scholarship to students,donating computers to primary school,cash rewards to rankers of Class 1 to 8,Arrangement of seminar with Colleges,Plantation,Paver block work/fencing work at common places,Sponsoring sports,recreational facilities,awareness programme at schools etc.

38 **Tax Expense**

(Rs. in Lakhs)

Particulars	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Current Tax	73,223.18	71796.00
Excess Provision for earlier years	(909.53)	909.99
Deferred Tax	2,569.27	(8,761.26)
Total	74,882.92	63944.73

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38.1 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:

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit before tax	4,27,225.34	4,25,340.20
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	1,07,524.07	1,07,049.62
Tax effect of:		
Non-deductible tax expenses		
Chapter VI deductions	(2,830.81)	(2,176.67)
Item having no tax consequances / other items	(31,470.08)	(33,076.95)
Total	73,223.18	71,796.00

39 Earnings Per Share

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Profit attributable to the Equity Shareholders (Rs.)	22,04,47,86,768.89	17,71,36,01,000
Basic / Weighted average number of Equity Shares outstanding during the period	1,04,27,69,070	1,04,27,69,070
Basic/Diluted Earnings per Share (Rs.)	21.14	16.99

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Notes to Consolidated Financial statements for the year ended 31st March 2022

Note 40

Contingent liabilities & Contingent Assets *

1. Claims against the Group not acknowledged as debts which in the opinion of the Management are not tenable/under appeal at

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Direct & Indirect Tax matters (Ref. note no. 11B)	2,16,044.25	2,14,193.00
Joint Arrangements (Ref. note a to below)	55,611.42	55,274.60
Guarantee / Letter of Credit	50,168.74	63,876.34
Other	82,385.53	1,09,639.00

Above Contingent Liabilities includes:

In the case of Parent company - Gujarat State Investments Limited

(a)Income tax matter for A.Y. 2013-14, involving a demand of Rs. 1452.44 lacs of which Rs. 290.49 lacs paid under protest, decided in favour of the company at the appellate Tribunal. However the company has preferred an appeal against the same in Hon. (b)Gujarat Highcourt. The company believes that the matter will be decided in the favour of the company.

(b)Income tax matter for A.Y. 2018-19,The AO has passed the order u/s.143(3) and raised demand of Rs.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.

(c)To comply with SEBI Crircular No SEBI/HO/MIRSD/CR/ ADT/CIR/P/2020/207 dated October, 2020, the company has provided bank guarantee amounting to Rs. 25 Lakhs towards Recovery Expenses Fund (REF) with the National Stock Exchange (NSE).

In the case of subsidiary company - Gujarat State Petroleum Corporation Limited

(a) JODPL: The Company has issued forfeiture notice to Jubilant Offshore Drilling Pvt Ltd (JODPL) against Rs. 49481 Lakhs of the capital contribution (excluding applicable interest on capital contribution) made by the Company on behalf of JODPL in KG-OSN-2001/3 until 4th August 2017. Based on relevant clauses of PSC and JOA, it can be reasonably ascertained that the forfeiture notice shall be effected and GSPC shall be assigned commensurate PI towards the capital contribution. JODPL has filed for CIRP. NCLT has passed the order for liquidation. Liquidator has challenged GSPC's letter of forfeiture of JODPL's PI issued by GSPC in December 2018 because of default of JODPL in making contributions to KG Block Cash Calls.

(b) Profit Petroleum paid under protest for Hazira Block: Joint arrangement (JV) partners are liable to pay profit petroleum to MoP&NG after recovery of cost petroleum. The Director General of Hydrocarbons (DGH) disallowed an amount of USD 17.745 million (mainly on account of purchase of compressor amounting to USD 11.328 million) from the cost petroleum recovered by JV and demanded profit petroleum on disallowed amount. In the Operating Committee meeting (10th June 2013) it was decided to deposit the amount demanded by the MoP&NG under protest. The Company had deposited Rs. 1945 Lakhs on this account. Arbitration awarded in favor of the Company however government of India has preferred an appeal and has filed the section 34 application before Delhi High Court challenging the arbitral award.

In case of dispute related to royalty company has recognised the liability as per the arbitral award.

(c) GSPC has surrendered the South East Tungkal field in Indonesia. GSPC has requested to waive the minimum work program commitement and pending the response from the authority, contingent liability towards unfinished minimum work program amounting to Rs.15,31 Lakhs (USD 2.02 Millions) is recognised.

(d) Other liabilities with respect joint arrangements taken line by line amounting to Rs.2,654 Lakhs.

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(e) The Company had filed a complaint dated 06.04.2011 before PNGRB against GAIL, IOCL and BPCL. PGNRB had vide its orders dated 13.09.2011 of Chairman and dated 10.10.2011 of the majority members (three member panel of Board) unanimously held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPC and further, directed Respondents to immediately give direct connectivity to GSPC at Dahej Terminal.
All the parties have preferred appeals against the PNGRB Orders before Appellate Tribunal for Electricity (APTEL) and APTEL has passed an interim order on 23.01.2012 and directed GAIL, IOCL and BPCL to give direct connectivity at Dahej Terminal subject to GSPC giving undertaking in respect of the following:
i) GSPC shall open a separate bank account and deposit an amount of Rs. 14,000 Lakhs. Accordingly, GSPC has opened and deposited equivalent amount in a separate bank account.
ii) From the date of change of delivery point, GSPC shall also deposit differential amount in a separate bank account. (Accordingly the Company had deposited additional Rs. 7,536 Lakhs in a separate bank account). The Company has submitted the Undertaking to APTEL in respect of the same on 18.02.2012 and deposited amounts as aforesaid.
The APTEL has passed common judgment dated 18.12.2013 ("the APTEL Judgment") in the appeals filed by GAIL, IOCL and BPCL and set aside the PNGRB Order.
The Company filed an appeal before the Hon'ble Supreme Court against the APTEL Judgment and the Hon'ble Supreme Court has vide its order dated 28.02.2014 directed the Company, as an interim arrangement, to pay the interconnectivity charges at the rate of Rs. 12 / MMBTU form the account separately maintained for the said purpose in accordance with APTEL's Order dated 23.01.2012 as narrated in (i) & (ii) above.
Accordingly, the Company utilized Rs.17,655 Lakhs for payments to GAIL, IOCL and BPCL as per Interim arrangement order of the Hon'ble Supreme Court. The amount paid net of amount recovered from customers is shown as amount paid under protest in the accounts.
Further, the Company has also not provided for differential amount charged by vendors above Rs.12/ MMBTU aggregating to Rs. 4,587 Lakhs.
The appeal is pending before the Hon'ble Supreme Court.

(f) The Company has implemented 7th Pay commission with effect from 1st December 2020 as per Government of Gujarat's Resolution. However, the gross arrears amounting to Rs.1860 lakhs for the period from 1st January 2016 to 30th November 2020 will be provided in the books as and when the decision to release the arrears will be taken by the state government.
(g) On request of GSPC LNG Ltd (GLL), the company had diverted LNG cargoes for regasification to GLL's Mundra terminal. This has been done to ensure continuity of plant operations at Mundra terminal. On account of this diversion of LNG cargoes, GSPC may face additional liabilities on account of take or pay from the existing LNG terminals wherein it has obligations.

In the Case of Subsidiary - Gujarat State Petronet Limited (Consolidated)
a) The Group is subject to legal proceeding and claim, which have arisen in the ordinary course of business. The Company does not reasonably expect that these claims, when ultimately concluded and determined, will have material and adverse effect on Company's results of operations or financial position.

The Group is contesting the demands and the management including its advisors believe that its position is likely to be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.
b) UPL Limited (UPL) UPL Limited (UPL) a customer of erstwhile Gujarat Gas Company Limited(now known as Gujarat Gas Limited) had filed a complaint before Petroleum and Natural Gas Regulatory Board (PNGRB) against erstwhile GGCL alleging charging of tariff illegally under the City Gas Network Distribution Agreement entered into between the Parties. The matter was decided against the Group by PNGRB vide its Order dated 20.10.2014. The Group had preferred an appeal at Appellate Tribunal for Electricity (APTEL) against the afore mentioned PNGRB Order. The Group had submitted a bank guarantee of ₹ 4000 Lakhs in favor of UPL.

APTEL has delivered final judgement on 10.03.2021 in favor of the Group by setting aside the afore mentioned PNGRB Order, and has recorded that invocation of HAPI tariff by PNGRB for the negotiated arrangement between the parties was not only against the letter and spirit of regulations defining tariff zone but also tantamount to rewriting of contract. UPL has preferred an appeal before the Hon'ble Supreme Court of India against the order of APTEL dated 10.03.2021. Presently, the matter is pending before Hon'ble Supreme Court of India.

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c) Erstwhile Gujarat Gas Company Limited and Erstwhile GSPC Gas Company Limited (Now collectively known as Gujarat Gas Limited "GGL") had signed Gas supply agreement with Gujarat State Petroleum Corporation Limited (GSPCL) for purchase of Re-gasified liquefied natural gas (RLNG). As per the provision of said agreement, GGL has to pay interconnectivity charges to GSPCL for the supply and purchase of RLNG at Delivery point which is charged to GSPCL by their supplier i.e.PLL Off takers (GAIL India, BPCL, IOCL).

PGNRB had vide its orders dated 13.09.2011 of Chairman and dated 10.10.2011 of the majority members (three member panel of Board) unanimously held that GAIL had adopted Restrictive Trade Practices by blocking off direct connectivity to GSPC and further, directed Respondents to immediately give direct connectivity to GSPC at Dahej Terminal.

The PLL Offtakers (GAIL) filed appeals against the said PNGRB orders before the Appellate Tribunal for Electricity (APTEL). On 23-February-2012 APTEL had issued an interim order for shifting the Delivery Point from GAIL-GSPL Delivery Point to GSPL-PLL Delivery Point. On 18-December-2013 APTEL issued its judgment and required GSPCL to pay the amount of the difference between ₹ 8.74/MMBTU (exclusive of Service Tax) – earlier connectivity charges and ₹ 19.83/MMBTU (Exclusive of Service Tax) – HVJ/DVPL Zone-1 tariff to GAIL for the period from 20th November 2008 to 29th February 2012.

GSPCL has filed an appeal against the APTEL's above referred judgment before Hon'ble Supreme Court of India (GSPCL vs. GAIL & Others, Civil Appeal No. 2473-2476 of 2014) and the Hon'ble Supreme Court of India had passed the Interim Order on 28th February 2014. The Court has stated that the ends of justice would be met if as a matter of interim arrangement, the appellant is directed to pay interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes).

The Group has already provided and paid interconnectivity charges at the rate of ₹ 12.00 per MMBTU (exclusive of Taxes).

GGL has not received any bill / demand note for the amount over and above ₹ 12.00 per MMBTU from supplier till date. As the final liability would only be determined post the final order of the court, quantification of any amount as contingent liability in the interim is inappropriate due to the uncertainty involved and hence the same is not mentioned / disclosed in the financial statement.

d) One of the gas suppliers of the Group has submitted a claim of ₹ 18959 Lakhs (P. Y. ₹ 52382 Lakhs), for use of allocated gas for other than specified purpose, demand in earlier years related to FY 2013-14 to FY 2019-20 (H1)and no claim received from supplier for FY 2020-21 and FY 2021-22. The Group has refuted this erroneous claim contending that there is gross error in actual domestic gas purchase and actual sales considered by supplier and also there is no contractual provisions of the agreement executed with the Group that allow such claim. The management is of the firm view that the Group is not liable to pay any such claim. The Group has already taken up the matter with concerned party/authorities to withdraw the claim.

e) The Group has initiated an arbitration proceeding against one of the franchisees claiming compensation for loss of revenue While replying to the claim, the said franchisee has also filed a counter claim of ₹ 17714 lakhs (P. Y. ₹ 17714 Lakhs) against the Group claiming compensation for various losses. The Group has filed necessary rejoinder to the counter claim strongly refuting the same mainly on the grounds that the claims are wrong and as are not flowing from the same agreement under which the arbitral tribunal has been constituted the tribunal does not have any jurisdiction to adjudicate the claim.

f) By other parties including contractual disputes also includes contractual disputes under arbitration between the Group and M/s Fernas Construction Company Inc, amounting Rs. 12,614 lakhs (Previous Year 15,414 Lakhs)

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In the Case of Subsidiary - GSPC Pipavav Power Company Limited.

Pursuant to directives issued by Ministry of Environment and Forest ('MoEF') while granting original environmental clearance in 2008 to GPPC with respect to establishing 1050 MW Gas based power plant which was later on further extended in 2013 with certain specific condition/s of which Condition no. (xxxiii) required Company to earmark following amounts towards CSR activities:

a. INR 1,170 Lakhs as one-time capital cost
b. INR 234 Lakhs annually as a recurring expenditure till the life of the plant

The Company had capitalised INR 1,170 Lakhs towards one-time capital cost under the head property, plant and equipment and charged INR 1,872 Lakhs as recurring expenditure under the head exceptional item in statement of profit and loss in FY 2020-21. The corresponding impact of the same was shown as a non-current provision as on 31st March, 2021.

After Commissioning of the Project, most of the time the project was kept in preservation mode also the Company has past accumulated losses and GUVNL is paying only bare minimum fixed cost to operate the plant due to which the Company in FY 2020-21 requested to MoEF from exempting from the compliance of condition no. (xxxiii) with respect to above expenditure towards CSR obligation.

Considering the request of the Company, The MoEF Vide Letter no. IA/GJ/THE/224242/2021 Dated 16th September,2021 accorded the approvals for deletion of condition no. (xxxiii), under the provisions of EIA Notifcation,2006 and Subsequent amendments/circulars thereto.

Based on the above response from MoEF, the Company has now reversed the Provision of INR 1,170 Lakhs which was capitalised towards one-time capital cost under the head property, plant and equipment and INR 1,872 Lakhs which was earlier charged as recurring expenditure under the head exceptional item in Statement of Profit and Loss.

The Company will submit the details of various activities undertaken along with expenditure incurred, extent of villages covered, benefited population, the proximity to the project area etc. along with compliance report from time to time.

List of activities to be carried out as per EAC exemption letter includes activities related to Blood donation camps,general medical/eye check-up, distribution of medical kit/first aid box,training/seminar on chronic disease,providing solar pump/DG,School toilet modernization,rain water harvesting,providing bio toilets,construction of overhead tank for drinking water,funding and proviiding medical kit to old age home, pre-cast benches for senior citizens,Health check up at old age homes,donation to Mass marriage/gaushala,distribution of stationary kits,MoU with ITI,MoU with Diploma colleges,MoU with Degree engineering colleges,Scholarship to students,donating computers to primary school,cash rewards to rankers of Class 1 to 8,Arrangement of seminar with Colleges,Plantation,Paver block work/fencing work at common places,Sponsoring sports,recreational facilities,awareness programme at schools etc.

In the Case of Subsidiary Guj Info Petro Limited

a. Income Tax assessments up to Assessment Year 2018-19 have been completed and Company had filed various appeals against orders passed by Income Tax Department for various Assessment years. The tax impact/demand of appeals lying the Income Tax Appellate Tribunal (ITAT) for AY 2008-09 is Rs.22.37 Lacs (Previous Year : 22.37 Lacs).

b. Adjusted Gross Revenue

The Group was regularly paying license fees @ 6% of the income from licensed activities based on the order of TDSAT dated 30th August 2007 and subsequent TRAI's guidelines considering income from licensed activities as the Adjusted Gross Revenue (AGR). The quarterly returns are filed from time to time and provisional assessment has also been completed by DoT up to the year 2008-09. No further provisional assessment done by DOT.

Subsequently, Supreme Court (SC) vide its order dated 11th October 2011 set aside the TDSAT order and remitted the matter to the Tribunal to pass fresh order in accordance with law. DOT has issued a letter no.820-01/2006-LR (Vol-II) Pt. dated 29/6/2012 increasing AGR at 7% from 01/07/2012 and 8% for the year 2013-14 onwards and clarified that Revenue for the purpose of license fee shall provisionally include all types of revenue from internet services allowing only those deductions available for pass through charges and taxes/levies as in the case of access services without any set-off for expenses.

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The matter was reviewed and decided by TDSAT vide order dated 23/04/2015 holding that the AGR for the purpose shall include only revenues from licensed activities. The said order was challenged by DOT before the Supreme Court. On October 24, 2019, the Honorable Supreme Court delivered its judgement in relation to long outstanding dispute regarding the definition of AGR for the purpose of determining the License Fees upholding the stand of DoT.

Further, the Company has received the letter no: CCA/GUJ/LF/ISP-IT/GIPL/2009-10/55 dated 20-11-2019 from DoT, asking to comply the SC judgment. Then, the company has paid ₹ 500 Lakhs. towards AGR dues as an ad-hoc payment under protest.

Thereafter, DoT has carried out assessment of due license fees for the period F.Y. 2009-10 to F.Y. 2013-14 and issued assessment order about refund of license fees vide letter CCA/GUJ/ISP-IT/LF Assess/GIPL/2019-20/89 dated 04/12/2020. As per assessment order there is a refund of AGR Licence fees dues, hence there is no contingent liability of AGR Dues. Further, the company has also requested DoT to refund the excess amount of ₹ 5,27,12,405 paid towards License Fee as per assessment order and also to return the Performance Bank Guarantee amounting ₹ 200 Lakhs and Financial Bank Guarantee amounting ₹ 20 Lakhs.

As and when refund will be received and bank guarantees will be released from DoT, necessary accounting entries will be passed and provision will be reversed.

In the Case of Subsidiary GSPC (JPDA) Limited

GSPC (JPDA) Limited has sought clarification from Advance Ruling Authority on taxability of settlement payment in terms of Production Sharing Contract [PSC] for the Joint Development Area 06-103 with ANP (previously the Timor Sea Designated Authority).

As per our opinion, in terms of amended provision for levying tax on liquidated damage, for applicability of GST, above payment transaction will have to first pass the test of supply, which appears to be a difficult proposition. In view the above legal position, to avoid any dispute in this regard and additional liability of interest and penalty, GSPC JPDA has filed application before Advance Ruling Authority in Gujarat seeking clarification on taxability of the above-mentioned transaction.

However, GST amount of Rs. 214 Lakhs paid by the Company pursuant to the decision from Tax Authorities on applicability of GST on the settlement amount paid by the Company to ANP and subsequently Company has filed an appeal before the appellate authority challenging the Advance Ruling decision of the authority and that the same is pending for hearing before the appellate authority.

Contingent assets

In the Case of Gujarat State Petroleum Corporation Limited

a) The consideration received from ONGC towards 80% PI transfer in KG-OSN-2001/3 block had two components i.e. (i) Consideration towards DDW (ii) Advance floor consideration for Other Six Discoveries amounting to USD 995.26 Million(Rs.629502 Lakhs) and USD 200 Million(Rs.126500 Lakhs) respectively. The advance consideration received towards Other Six Discoveries is non-refundable.

The final consideration for Other Six Discoveries shall be determined based on Field Development Plan (FDP) of Other Six Discoveries prepared by ONGC for submission to Directorate General of Hydrocarbons (DGH). In the scenario, wherein final consideration as per FDP of Other Six Discoveries is assessed at a value higher than USD 200 Million, the advance consideration received by GSPC shall be adjusted against the same and the balance consideration shall be paid to GSPC. In a scenario, wherein final consideration assessed for Other Six Discoveries is less than or equal to USD 200 Million, GSPC shall retain the non-refundable advance consideration already received.

However, ONGC has already applied for extension in timeline for submission of FDP. Following the principle of conservatism, the Company has not arrived at the valuation of the six discoveries as it is subject to preparation of FDP by ONGC and GSPC & ONGC agreeing to a value as per the valuation parameters adopted for DDW. Hence, at present the receivable on account of six discoveries cannot be reasonably ascertained.

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b) Guaranteed Gas Price: The Company has executed Farm-in Farm-out Agreement with ONGC for farm-out of 80% PI in KG Block in FY 2017-18. The agreement involves annual valuation adjustment linked to existing gas prices during the currency of the respective financial year which is carried forward for the tenure of gas sales and purchase agreement between ONGC and GSPC. As per the terms of valuation adjustment clause of agreement, the Company shall be liable to annually adjust valuation i.e. pay any differential amount to ONGC which shall be evaluated based on difference between actual gas prices during the year and agreed prices for the respective financial year for the actual production quantity. The liability is unascertainable due to linkage of adjustment value to actual production during the year along with actual gas prices which is determined as per 6 month trailing market prices of varied mix of alternative fuels/sources of natural gas notified by PPAC. Both these factors cannot be accurately predicted/estimated, thus the valuation adjustment cannot be quantified with certainty. However, the Company has gas sales purchase agreement with ONGC for the entire natural gas produced from KG Block which is forms a component of gas trading pool, which effectively covers the risk of valuation adjustment under FIFO. Further, as on 31st March, 2022 there is an amount Rs.216 Lakhs as surplus with the company for valuation adjustment under FIFO.

In the Case of Subsidiary Gujarat State Petronet Limited (Consolidated)

a) The Group has raised claim of ₹ 4308 Lakhs (PY ₹ 4308 Lakhs) for net credit of natural gas pipeline tariff as per PNGRB Order with one of the suppliers and supplier is disputing Group's claim and indicating for adjusting the partial claim of ₹ 3072 Lakhs (PY ₹ 3072 Lakhs) out of total claim ₹ 4308 Lakhs (PY ₹ 4308 Lakhs) against disputed liability for use of domestic allocated gas other than PNG (Domestic) and CNG segments' against demand in earlier year.

b) The Group has filed an appeal before the Appellate Tribunal for Electricity (APTEL) against the PNGRB order related to the matter held that the Gas Swapping Arrangement Guidelines of PNGRB is applicable erroneously. APTEL has issued the order in favor of the Group's subsidiary Gujarat Gas Limited ('GGL'). The said supplier has filed appeal at Hon'ble Supreme Court of India against the order of APTEL.
Presently, the matter is pending in Hon'ble Supreme Court of India. Currently, GGL is paying ₹ 19.83 per MMBtu as transmission charges for domestic gas being purchased and delivered by GAIL at one of the delivery points. If verdict is in favor of GGL, GGL will get refund of ₹ 19365 Lakhs (PY: ₹ 17329 Lakhs) from December 2013 till March 2020 and the Group shall endeavor to pass on the benefit to its customers as per relevant order of court.

c) The Group is having other certain claims, litigations and proceedings which are pursuing through legal processes. The management believe that probable outcome in all such claims, litigations and proceedings are uncertain. Hence, the disclosure of such claims, litigations and proceedings is not required in the financial statements.

Note 41

Commitments*

(Rs in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Estimated Amount of Contracts remaining to be executed on capital accounts and not provided for		
i. In respect of Joint Arrangements	10,861.00	10,627.00
ii. In respect of Others	1,11,222.98	1,39,597.80
Investment Commitments	1,15,907.67	1,32,807.68
Estimated amount of Contracts remaining on revenue accounts	1,18[illegible].58	1,09,851.70

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Note 42
Employee Benefits:
A. Defined contribution plans

1. Company's contribution to Provident Fund is Rs. 1672 Lakhs (FY 2020-21 - Rs. 1552 Lakhs)
2. Company's contribution to Super Annuation fund is Rs. 344 Lakhs (FY 2020-21 Rs. 318 Lakhs)
3. Company's contribution to National Pension Scheme is Rs. 442 Lakhs (FY 2020-21 Rs. 372 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, 2022 and 31st March, 2021 as required by Ind AS 19.

(Rs. in Lakhs)

Particular	Gratuity (Funded)		Loyalty Bonus		Leave Encashment (Funded)		Leave Encashment (Unfunded)		PRMBS (Funded)		Gratuity (Unfunded)	
			(Funded)	(Unfunded)								
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
I Change in obligation during the year												
1 Liability - Opening Balance	11,995.00	10,786.00	1,029.00	1,070.00	1,463.00	1,442.00	7,091.00	6,304.00	197.00	271.00	2.22	1.88
2 Interest cost	775.00	673.00	68.00	71.00	98.00	96.00	458.00	426.00	18.00	18.00	0.15	0.12
3 Current service cost	987.00	919.00	79.00	79.00	72.00	80.00	510.00	503.00	23.00	35.00	0.33	0.32
4 Past service cost	-	-	-	-	-	-	-	-	-	-		
6 Benefit Paid	(525.00)	(559.00)	(32.00)	(124.00)	(70.00)	(64.00)	(399.00)	(413.00)	-	-		
7 Actuarial (gain) / losses due to changes in financial, demographic and experience assumptions	(219.00)	(108.00)	(12.00)	(66.00)	(112.00)	(92.00)	(107.00)	252.00	(14.00)	(129.00)	(0.06)	(0.10)
8 Contribution by Employees	-	0.33	-	-	-	-	-	-	7.00	2.00		
9 Transfer in Obligation	53.00	68.00	-	-	-	-	22.00	19.00	-	-		
10 Liability - Closing Balance	13,067.00	11,995.00	1,133.00	1,029.00	1,451.00	1,463.00	7,574.00	7,091.00	231.00	197.00	2.64	2.22
II Change in assets during the year	-	-	-	-	-	-	-	-	-	-		
1 Plan assets - Opening Balance	11,159.00	8,796.00	975.00	-	1,410.00	849.00	-	-	113.00	70.00	-	-
2 Expected return of plan assets	587.00	484.00	67.00	-	122.00	60.00	-	-	1.00	1.00	-	-
3 Contributions	1,714.00	2,050.00	55.00	975.00	8.00	549.00	-	-	8.00	37.00	-	-
4 Benefit paid	(525.00)	(540.00)	(32.00)	-	(70.00)	(64.00)	-	-	1.00	-	-	-
5 Interest Income	163.00	156.00	-	-	-	-	-	-	6.00	5.00	-	-
6 Actuarial gain / (Loss)	(33.00)	174.00	-	-	(25.00)	15.00	-	-	-	1.00	-	-
7 Transfer in/(out) plan assets	46.00	39.00	-	-	-	-	-	-	-	-	-	-
8 Plan assets - Closing Balance	13,111.00	11,159.00	1,065.00	975.00	1,445.00	1,409.00	-	-	129.00	114.00	-	-
9 Total Actuarial Gain/(Loss) To Be Recognized	186.00	66.00	12.00	66.00	87.00	107.00	107.00	(252.00)	14.00	129.00	-	-
III Actual Return on plan assets				-			-	-	-	-	-	-
1 Expected return of plan assets	587.00	484.00	67.00	-	122.00	60.00	-	-	1.00	1.00	-	-
2 Actuarial gain / (loss)	(33.00)	174.00	-	-	25.00	15.00	-	-	-	1.00	-	-
3 Actual return on plan assets	554.00	658.00	67.00	-	97.00	76.00	-	-	1.00	1.00	-	-
IV Net asset / (liability)	-	-	-	-	-	-			-	-	-	-
1 Liability at the end of the year	13,067.00	11,995.00	1,133.00	1,029.00	1,451.00	1,463.00	7,574.00	7,091.00	231.00	197.00	2.64	2.22
2 Plan assets at the end of the year	13,111.00	11,159.00	1,065.00	975.00	1,446.00	1,410.00	-	-	129.00	114.00	-	-
3 Liability / (Asset) in Balance Sheet	(44.00)	836.00	68.00	54.00	5.00	53.00	7,574.00	7,091.00	102.00	83.00	2.64	2.22
V Expenses recognized in the Statement of Profit & Loss	-	-			-	-	-	-	-	-		
1 Current service cost	987.00	919.00	79.00	79.00	72.00	80.00	510.00	503.00	23.00	35.00	0.33	0.32
2 Interest cost	775.00	673.00	68.00	71.00	98.00	96.00	458.00	426.00	18.00	18.00	0.15	0.12
3 Expected return on plan assets	(587.00)	(484.00)	(67.00)	-	(122.00)	(60.00)	-	-	(6.00)	(6.00)	-	-
4 Actuarial (gain) / Losses	(125.00)	(83.00)	-	-	(87.00)	(107.00)	(107.00)	252.00	(14.00)	(129.00)	-	-
5 Benefits Paid	-	-	-	-	-	-	-	-	-	-	-	-
6 Transfer in Obligation(net)	-	-	-	-	-	-	-	-	-	-	-	-
7 Past service cost	-	-	-	-	-	-	-	-	-	-	-	-
8 Total expenses	1,050.00	1,025.00	[illegible]	150.00	(39.00)	9.00	861.00	1,181.00	21.00	(82.00)	0.48	0.44

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Expenses recognized in the Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-		
1. Actuarial (gain) / Losses	(186.00)	(66.00)	(12.00)	(66.00)	(8.00)	(12.00)	(107.00)	252.00	(14.00)	(129.00)	(0.06)	(0.10)
VI Balance Sheet reconciliation	-	-	-	-	-	-	-	-	-	-		
1 Opening net liability	-	-	-	-	-	-	-	-	-	-		
2 Expenses as above	838.00	1,991.00	54.00	1,070.00	53.00	593.00	7,091.00	6,304.00	84.00	202.00	2.22	1.68
3 Employer contribution	990.00	1,042.00	68.00	83.00	(40.00)	10.00	861.00	1,181.00	20.00	(83.00)	0.48	0.44
4 Benefits Paid	(1,714.00)	(2,050.00)	(55.00)	(975.00)	(8.00)	(549.00)	-	-	(8.00)	(37.00)		
5 Transfer Obligation		(19.00)	-	(124.00)	-	-	(399.00)	(413.00)	(1.00)	-		
6 Transfer in plan asset	53.00	68.00	-	-	-	-	22.00	19.00	-	-		
7 Employee contribution	(46.00)	(39.00)	-	-	-	-	-	-	-	-		
8 Interest Income	-	-										
9 Expenses recognized in Other comprehensive income	(163.00)	(156.00)	-	-	-	-	-	-	7.00	2.00		
6 Amount recognized	**(42.00)**	**837.00**	67.00	54.00	**5.00**	**54.00**	**7,575.00**	**7,091.00**	**102.00**	84.00	(0.06)	(0.10)
7 Expected contribution during next 12 months	214.00	386.00	68.00	55.00	(25.00)	5.00	354.00	188.00	18.00	2.00	2.64	2.22
VII Actuarial Assumptions	-	-	-	-	-	-	-	-	-	-	-	-
1 Discount Rate	-	-	-	-	-	-	-	-	-	-		
2 Rate of return on plan assets	6.85%-7.25%	6.45-6.85%	7.20%	6.80%	7.20%	6.8-6.85%	6.80% - 7.25%	6.45-6.85%	6.85%-7.20%	6.8-6.85%	7.35%	6.90%
3 Salary Escalation	6.85%-7.25%	6.45-6.85%	0.00%	0.00%	7.20%	6.8-6.85%	7.25%	-	6.85%-7.20%	6.8-6.85%	-	-
4 Withdrawal Rate	7-10%	7-10%	7.00%	7.00%	7.00%	7.00%	7% to 10%	7% - 10%	9.00	-	5.00%	5.00%
5 Medical Inflation rate	1% to 5%	1% to 5%	1% to 5%	1% to 5%	1% to 5%	1% to 5%	1% to 5%	1% to 5%	1% to 9%	1% to 5%	1% to 5%	1% to 5%
Sensitivity analysis	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.00	NA	NA

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:

(Rs. in Lakhs)

Particulars	Gratuity (Funded)		Loyalty Bonus		Leave Encashment (Funded)		Leave Encashment (Unfunded)		PRMBS (Funded)		Gratuity (Funded)	
			(Funded)	(Unfunded)								
	As at 31st March'2022	As at 31st March'2021	As at 31st March'2022	As at 31st March'2021	As at 31st March'2022	As at 31st March'2021	As at 31st March'2022	As at 31st March'2021	As at 31st March'2022	As at 31st March'2021	As at 31st March'2022	As at 31st March'2021
Sensitivity %												
Discount rate varied by 0.5%												
Increase + 0.5%	12,362.00	11,314.00	1,071.00	970.00	1,370.00	1,384.00	7,100.00	6,623.00	184.00	206.00	2.48	2.08
Decrease - 0.5%	13,840.00	12,744.00	1,199.00	1,094.00	1,537.00	1,549.00	10,960.00	7,605.00	228.00	262.00	2.80	2.37
Salary growth rate varied by 0.5%												
Increase + 0.5%	13,797.00	12,680.00	1,199.00	1,094.00	1,537.00	1,548.00	8,093.00	7,589.00	NA	NA	2.67	2.28
Decrease - 0.5%	12,394.00	11,364.00	1,071.00	970.00	1,370.00	1,384.00	9,753.00	6,632.00	NA	NA	2.57	2.13
Withdrawal rate varied by 10%												
Increase + 10%	4,784.00	4,369.00	1,133.00	1,029.00	1,451.00	1,462.00	2,035.00	1,884.00	228.00	227.00	2.67	2.24
Decrease - 10%	4,753.00	4,349.00	1,132.00	1,031.00	1,449.00	1,464.00	1,221.00	1,886.00	184.00	238.00	2.60	2.19
Medical Inflation Rate varied by 0.5%												
Increase + 0.5%	-	-	-	-	-	-	-	-	200.00	242.00	-	-
Decrease - 0.5%	-	-	-	-	-	-	-	-	208.00	207.00	-	-

Notes

In the case of Subsidiary - Gujarat State Petroleum Corporation Limited

a. Investment details

The Company has participated in Group Gratuity scheme of Life Insurance Corporation of India (LIC), HDFC Life Insurance Co. Ltd, Aditya Birla Sun Life Insurance Co. Ltd, ICICI Prudential Life Insurance Co. Ltd, SBI Life Insurance Co. Ltd. & Reliance Nippon Life Insurance Co. Ltd. The liability in respect of gratuity benefits, PRMBS & leave salary being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date. The plans expose the Company to a number of actuarial risks such as investment risk, legislative risk, market risk and liquidity risk.

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Composition of the plan assets	2021-22			2020-21		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Policy of insurance	100%	100%	0%	100%	100%	0%
Special Deposit Scheme	NA	NA	92%	NA	NA	93%
Bank balance	NA	NA	8%	NA	NA	7%

b. Asset-liability matching strategies:
For the gratuity & leave encashment which are funded, Company is expecting to contribute the amount which can mitigate future liability. The estimate of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor, such as supply and demand in the employment market. The above information is certified by the actuary. Gratuity and Leave Encashment is administered through duly constituted and approved independent trusts, also through Group gratuity / leave encashment scheme with Life Insurance Corporation of India.

c. Expected cashflows based on past service liability :

(Rs in Lakhs)

Particulars	Gratuity (Funded)		Loyalty Bonus (Funded)		Leave Encashment (Funded)		PRMBS (Funded)	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1st Following year	85.00	49.00	47.00	48.00	47.00	41.00	0.32	-
2nd Following year	42.00	40.00	30.00	24.00	38.00	35.00	0.33	-
3rd Following year	88.00	40.00	74.00	26.00	74.00	35.00	0.35	-
4th Following year	70.00	80.00	50.00	64.00	79.00	68.00	1.00	0.00
5th Following year	85.00	63.00	69.00	42.00	81.00	70.00	1.00	1.00
Sum of years 6 to 10	410.00	1,792.00	405.00	2,335.00	420.00	422.00	6.00	7.00

In the case of Subsidiary - Gujarat State Petronet Limited:

Composition of the plan assets	2021-22			2020-21		
	Gratuity	Leave Salary	PRMBS	Gratuity	Leave Salary	PRMBS
Policy of insurance	100%	NA	100%	100%	NA	100%
Bank balance	0.00%	NA	NA	0.00%	NA	NA

The Group has provided long service award benefits to its employees who completed 15/20/25 Years of employment with the Group. Accordingly, the Group has provided ₹100 Lacs (Previous year ₹ 97 Lacs) on account of Long service award benefit. Current Liability as at 31st March 2022 is ₹ 7 Lacs (Previous year ₹ 7 Lacs) and Non- Current Liability is ₹ 93 Lacs (Previous year ₹ 90 Lacs). Discount rate considered for current year is 7.00% (previous year 6.45%).

In the Case of Subsidiary Guj Info Petro Limited:

a. The employee's gratuity fund scheme managed by a Trust is defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service to build up the final obligation.

b. Loyalty bonus
The Company has also provided for ₹ 14,79,687/- (for F.Y 2020-21 ₹ 9,16,281/-), towards liability of loyalty bonus (non funded defined benefit plan) during the year as per actuarial valuation.

Note 43

Joint Operations (un incorporated Joint arrangements) - For subsidiary Gujarat State Petroleum Corporation Limited

The Group has entered into Production Sharing Contracts (PSCs) / Agreements in consortium with various Private/Public Sector & Foreign Companies as stated below with the Ministry of Petroleum & Natural Gas (Government of India), for exploration of oil and gas in the following fields. The Company has also entered into Production Sharing Agreements (PSAs)/Work Permits overseas relating to Oil & Gas/ Exploration Areas blocks along with various companies. Pursuant to the PSCs, Joint Operations {unincorporated Joint arrangements (JVs)} have been formed to undertake necessary economic activities for production of Oil and Gas by entering into a Joint Operating Agreement with them. The details are stated below:

I Blocks/Fields currently under exploration, development and production

Sr No	Joint arrangements/PSCs	GSPC's PI	Operatorship/Other Partners	PI
A	**Non Operated JVs**			
1	Asjol	50% (50%)	Hindustan Oil and Exploration Company Limited (Operator)	50%
2	Palej (Refer Note b)	50% (50%)	**Exploration**	
			Hindustan Oil and Exploration Company Limited (Operator)	50%
		35% (35%)	**Development**	
			Hindustan Oil and Exploration Company Limited (Operator)	35%
			Oil and Natural Gas Corporation	30%
3	North Balol	45% (45%)	Hindustan Oil and Exploration Company Limited (Operator)	25%
			GNRL Oil & Gas Limited (Operator) (Formerly Heramec ltd.)	30%
4	Kanawara	70% (70%)	GNRL Oil & Gas Limited (Operator)	30%
5	KG-OSN-2001/3	10% (10%)	JODPL Pvt. Ltd.	10%
			Oil and Natural Gas Corporation Ltd.	80%
6	CB-ONN-2004/3(Refer Note a)	35% (35%)	Oil and Natural Gas Corporation	65%
7	MB-OSN-2005/1 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation	80%
8	CB-ONN-2004/1	40% (40%)	Oil and Natural Gas Corporation	60%
9	GK-OSN-2009/1 (Refer Note a)	20% (20%)	Oil and Natural Gas Corporation	40%
			Indian Oil Corporation Limited	20%
			Adani Welspun Exploration Ltd	20%
B	**GSPC-Operated**			
6a	Tarapur		**Exploration**	
		80% (80%)	Geo Global Resources (Barbados) Inc.	20%
			Development	
		56% (56%)	Geo Global Resources (Barbados) Inc.	14%
			Oil and Natural Gas Corporation Limited	30%
6b	Tarapur - Extension phase	80% (80%)	Geo Global Resources (Barbados) Inc.	20%
7a	CB-ONN-2000/1 (Ahmedabad)	50% (50%)	GAIL (India) Ltd	50%
7b	CB-ONN-2000/1 -(Extension phase)	50% (50%)	GAIL (India) Ltd	50%
8	CB-ONN-2002/3 (Sanand)	55% (55%)	Jubilant Oil & Gas Private Limited	20%
			Hindustan Petroleum Corporation Limited	15%
			Geo Global Resources (Barbados) Inc.	10%
9	CB-ONN-2003/2 (Ankleshwar)	75% (75%)	**Exploration**	
			GAIL (India) Ltd	25%
		50%(50%)	**Development & Production:**	
			GAIL (India) Ltd	20%
			Jubilant Capital Private Limited	20%
			Geo Global Resources (Barbados) Inc.	10%

*PI – Participating Interest

** Figures in bracket indicate previous year figures. There is no change in previous year figures unless otherwise stated.

II Blocks/Fields identified as assets held for sale

A	**GSPC Operated**			
1	Unawa (Refer Note a)	0% (0%)	GNRL Oil & Gas Limited (Formerly	100%
B	**GSPC Non Operated JVs**			
2	CB-ONN-2004/2 (Refer Note a)	45% (45%)	Oil and Natural Gas Corporation	55%
3	Bhandut (Refer Note a)	0% (60%)	Oilex NL Holdings (India) Ltd	40%
			KIRI & COMPANY LOGISTICS	60%
4	Cambay (Refer Note a)	0% (55%)	Oilex NL (Operator)	85%
			Oilex NL Holdings (India) Ltd	15%

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III Blocks/Fields proposed to be surrendered

Sr No	Joint arrangements/PSCs	GSPC's PI	Operatorship/Other Partners	PI
A	**GSPC Non Operated JVs**			
1	RJ-ONN-2004/1	22.225% (22.225%)	GAIL (India) Ltd (Operator)	22.225%
			Hindustan Petroleum Corporation	22.22%
			BPCL	11.11%
			Hallworthy Shipping Ltd. SA	11.11%
			Nitin Fire Protection Industries Ltd.	11.11%
2	CY-ONN-2005/1	30% (30%)	GAIL (India) Ltd (Operator)	40%
			Bengal Energy Inc.	30%
3	KK-DWN-2005/2	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	90%
4	AA-ONN-2003/1(Assam)	20% (20%)	Jubilant oil & Gas Pvt Limited	10%
			Jubilant Securities Pvt. Ltd.	35%
			GAIL (India) Ltd	35%
5	CY-DWN-2004/3	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation	10%
6	CY-PR-DWN-2004/1	10% (10%)	Oil and Natural Gas Corporation Limited (Operator)	70%
			GAIL (India) Ltd	10%
			Hindustan Petroleum Corporation Limited	10%
7	MB-OSN-2005/5	30% (30%)	Oil and Natural Gas Corporation Limited (Operator)	70%
8	MB-OSN-2005/6	20% (20%)	Oil and Natural Gas Corporation Limited (Operator)	80%
9	CB-ONN-2005/4	49% (49%)	Oil and Natural Gas Corporation Limited (Operator)	51%
10	CB-ONN-2005/10	49% (49%)	Oil and Natural Gas Corporation Limited (Operator)	51%
11	CB-ONN-2009/4	50% (50%)	Oil and Natural Gas Corporation Limited (Operator)	50%
B	**GSPC-Operated**			
16	Block No 19 (Yemen) (Refer Note c)	45% (45%)	Alkor Petro Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
17	Block No 28 (Yemen) (Refer Note c)	45% (45%)	Alkor Petro Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
18	Block No 57 (Yemen) (Refer Note c)	45% (45%)	Alkor Petro Ltd.	25%
			Western Drilling Contractors Pvt. Ltd.	30%
19	Sounth East Tungal (Indonesia)	50.50% (50.50%)	Essar Oil Limited	49.50%
20	KG-ONN-2004/2	40% (40%)	GAIL (India) Ltd	40%
			Petrogas E&P LLC	20%
21	RJ-ONN-2005/3	60% (60%)	Oil and Natural Gas Corporation	40%

*PI - Participating Interest

** Figures in bracket indicate previous year figures. There is no change in previous year figures unless otherwise stated.

Notes

a.The Company had initiated the process for farm-out of 12 E&P fields/blocks of which bids have been received for 8 blocks/fields. Out of 8 blocks for which bids were received, procedures to transfer PI in 4 blocks were compaleted in FY 2020-21 and 3 blcoks are completed on approval of MoP&NG during FY 2021-22. For balance 1 blocks the Company is under the process of evaluating the bids received. Futher, the management has considered to surrender the PI in 4 blocks for which no bids are received and accordingly the same have reclassified as Blocks/Fields for which company has proposed to be surrender its PI.

b. In FY 2017-18 GSPC and HOEC has submitted the proposal for CB-ON/7 Ring Fenced PSC (RFPSC) to MOPNG which is pending requisite approval. However, GSPC has already paid the requisite amount of USD 1.275 Million (Rs.817 Lakhs) as per the guidelines of MOPNG for signing of CB-ON/7 RFPSC.

c. During the financial year 2012-13, the Company along with it JV partners have recommended to surrender the three blocks by invoking the termination provision of the PSAs on account of continuation of force majeure events for more than six months. Vide letter dated 13th February, 2013, GSPC led consortium has terminated Production Sharing Agreements (PSAs) for 3 blocks awarded in Republic of Yemen (RoY). PSAs have been terminated on the ground of existence of force majeure event. The Consortium had initiated the arbitration proceedings under the PSAs before the International Chamber of Commerce (ICC), Paris and in the interim stage, obtained order Republic of Yemen not to take steps invoking SBLCs, while Consortium has been directed to extend the validity of SBLCs. Detailed pleadings were filed by both the parties and the final hearing was held from 8-12th September 2014 at the ICC hearing center in Paris. After the final hearing was concluded both the parties had submitted Post Hearing Briefs before the Arbitral Tribunal. Subsequently upon completion of the arbitration proceedings, the final award has been passed by the Arbitral Tribunal on 10 July 2015. The Arbitral Award inter alia:

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- Declared that the three Production Sharing Agreements (Blocks 19, 28, and 57) have been validly terminated by GSPC Consortium;

- Declared that the Republic of Yemen and/or the Yemeni Ministry of Oil and Minerals were and are not entitled under the Production Sharing Agreements to draw on the related Standby Letters of Credits (US$ 42 million i.e ~Rs.30872 Lakhs) issued in their favor by the International bank of Yemen;

- Arbitral Tribunal has awarded costs of approx. USD 3.92 million (~Rs.2881 Lakhs) in favour of GSPC Consortium.
The Said Arbitral Award has been challenged by the Yemen Government by filing Annulment Proceedings in Court Of Appeal at Paris. GSPC Consortium has filed the response to the Annulment Proceedings filed by Yemen Government. The hearing for the matter took place on February 28, 2017. The Annulment Proceedings have also been held in favour of GSPC Consortium by the Paris Court.

- Following dismissal of Annulment Proceedings by Court of Appeal at Paris, GSPC consortium has initiated enforcement actions against Government of Yemen to secure the award money. The matter is sub-judice.

d. Of the current 12 fields/blocks are in production, namely Asjol, North Balol, CB-ON/7 (Palej), Kanawara, CB-ONN-2000/1 (Ahmedabad), Tarapur, CB-ONN-2003/2 (Ankleshwar), KG-OSN-2001/3, Sanand Miroli, CB-ONN-2004/1, CB-ONN-2004/2 and CB-ONN-2004/3 block. Net quantity of Company's interest (on gross basis) in proved developed reserves is as follows:

Particulars	Proved Reserves (Oil) (Million MT)*	Proved Reserves (Gas) (Million Cubic Meter) *
Opening Balance for the year ended on 1st April, 2021	0.23	3,043.44
	(0.29)	(3,101.67)
Additions	-	-
	-	-
** Adjustments on account of change in Reserve estimate		
Deletions	-	22.72
Production	(0.04)	(19.31)
	0.03	15.64
	(0.02)	(16.20)
Closing Balance for the year ended on 31st March, 2022	0.20	3,027.80
	(0.23)	(3,043.44)

*Figures in brackets relate to period ended 31st March, 2021
The Company's share of reserve has been considered on the basis of the "Reserve" certification provided by Gujarat Energy Research & Management Institute (GERMI) as on 31st March, 2019 and accordingly the proved reserves as on 31st March, 2022 has been worked based on the reserve estimates certified by GERMI and only includes the blocks which are in production.

** Adjustments reflects change in current reserve estimation and earlier reserve estimation based on proved reserves.
e. The financial statements of the Company reflect its share of Assets, Liabilities, Income and Expenditure of the Joint arrangement operations which are accounted on a line to line basis with similar items in the Company's accounts to the extent of participating interest of the company as per the various joint arrangement agreements, in compliance of Ind AS 111 Joint Arrangements. The income and expenditure from Joint arrangements are disclosed separately in the Statement of Profit and Loss. The summary of the Company's share in Assets & Liabilities of Joint arrangements are as follow:

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Property Plant & Equipment - Gross Block	4,80,710.10	5,14,570.00
Current Assets	10,455.00	7,064.00
Current Liabilities and Provisions	20,649.40	1,151.00
Contingent Liabilities	55,611.42	55,274.60

f. The Statement of Profit and Loss of the Company includes its share in Profit or Loss pertaining to the respective joint arrangements. The summary of Statement of Profit and Loss for the year ended 31st March 2022 is given as under:

(Rs. in Lakhs)

Particulars	For the year Ended	
	31st March, 2022	31st March, 2021
	GSPC's Share	GSPC's Share
Income		
Sale of Crude Oil	7,057.76	4,835.50
Sale of Gas	1,583.48	1,783.25
Increase/(Decrease) in Stock	352.14	170.05
Other Income	34.81	163.31
Total	9,028.19	6,952.11
Expenditure		
Production Expenses	4,547.00	3,995.00
Duties & Taxes	1,014.00	631.00
Administrative Exps.	839.00	1,282.00
Total Expenditure before Depreciation	6,400.00	5,908.00
Profit before depreciation	2,628.19	1,044.11

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Notes to Consolidated Financial statements for the year ended 31st March 2022

Note 44

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
Gujarat State Fertilizers & Chemicals Co. Ltd.	Associate
Gujarat State Financial Services Ltd.	Associate
Gujarat Narmada Valley Fertilizers Co. Ltd	Associate
Gujarat Alkalies & Chemicals Ltd.	Associate
Gujarat State Energy Generation Ltd	Associates of subsidiary company
Sabarmati Gas Ltd	Joint Ventures of subsidiary company
GSPL India Gasnet Ltd	Joint Ventures of subsidiary company
GSPL India Transco Ltd	Joint Ventures of subsidiary company
Alcock Ashdown (Gujarat) Limited	Associate of subsidiary company

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

Name of Key Managerial Personnels:	F.Y.2021-22		F.Y.2020-21	
	From Date	To Date	From Date	To Date
Shri Pankaj Joshi, IAS - (Chairman)	1-Apr-21	6-Dec-21	1-Apr-20	31-Mar-21
Shri J P Gupta, IAS - (Chairman)	6-Dec-21	31-Mar-22	NA	NA
Shri Anil Mukim, IAS (Subsidiary Company - Chairman)	1-Apr-21	31-Aug-21	1-Apr-20	31-Mar-21
Shri Pankaj Kumar, IAS (Subsidiary Company - Chairman)	7-Sep-21	31-Mar-22	NA	NA
Shri Milind Torawane, IAS - (Managing Director)	1-Apr-21	31-Mar-22	1-Apr-20	31-Mar-21
Shri Sanjeevkumar, IAS (Subsidiary Company -Managing Director)	1-Apr-21	31-Mar-22	1-Apr-20	31-Mar-21
Ms. Mamta Verma, IAS - (Women Independent Director)	1-Apr-21	20-Jun-21	1-Apr-20	31-Mar-21
Ms. Shridevi Shukla - (Woman Independent Director)	1-Apr-21	31-Mar-22	20-Jun-20	31-Mar-21
Ms. Arti Kanwar, IAS - (Woman Director)	1-Apr-21	31-Mar-22	1-Apr-20	31-Mar-21
Shri Yamal Vyas -(Independent Director)	1-Apr-21	23-Dec-21	20-Jun-20	31-Mar-21
Shri Vasantkumar Raval - (Independent Director)	NA	NA	1-Apr-20	20-Jun-20
Dr. Rajiv Kumar Gupta, IAS (Subsidiary Company -Director)	1-Jul-21	31-Mar-22	NA	NA
Shri J. P. Gupta, IAS (Subsidiary Company - Director)	25-Nov-21	31-Mar-22	NA	NA
Shri Milind Torawane, IAS (Subsidiary Company -Director)	13-Sep-21	3-Dec-21	NA	NA
Shri Pankaj Joshi, IAS (Subsidiary Company -Director)	1-Apr-21	25-Aug-21	1-Apr-20	31-Mar-21
Smt. Sunaina Tomar, IAS (Subsidiary Company -Director)	1-Apr-21	14-Jun-21	1-Apr-20	31-Mar-21
Dr. Manjula Subramaniam, IAS (Retd.) (Subsidiary Company -Woman Independent Director)	1-Apr-21	31-Mar-22	1-Apr-20	31-Mar-21
Shri M. M. Srivastava, IAS (Retd.) (Subsidiary Company - Director)	1-Apr-21	31-Mar-22	1-Apr-20	31-Mar-21
Shri K. Kailashnathan, IAS (Retd.) (Subsidiary Company - Director)	1-Apr-21	31-Mar-22	1-Apr-20	31-Mar-21
Dr. N. Ravichandaran (Subsidiary Company -Independent Director)	1-Apr-21	31-Mar-22	1-Apr-20	31-Mar-21
Prof. Yogesh Singh (Subsidiary Company -Independent Director)	1-Apr-21	31-Mar-22	1-Apr-20	31-Mar-21
Dr. Ravindra Dholakia (Subsidiary Company -Independent Director)	1-Apr-21	31-Mar-22	1-Apr-20	31-Mar-21
Shri Ghanshyam Pathak – (CFO)	1-Apr-21	31-Mar-22	1-Apr-20	31-Mar-21
Shri Rajesh Sivadasan (Subsidiary Company -CFO)	1-Apr-21	31-Mar-22	1-Apr-20	31-Mar-21
Shri Sandeep Shah – (Company Secretary)	1-Apr-21	31-Mar-22	1-Apr-20	31-Mar-21
Smt. Reena Desai (Subsiadiary Company -Company Secretary)	1-Apr-21	31-Mar-22	1-Apr-20	31-Mar-21

Transaction with the Key Managerial Personnel

(Rs. in Lakhs)

Particulars	2021-22	2020-21
Remuneration to KMP (Parent Company)		
Directors Sitting Fees	0.26	0.15
Remuneration paid to Key Managerial Personnel	26.50	24.51
Remuneration to KMP (Subsidiary Companies)		
Key management personnel compensation	99.00	94.00
Director Sitting Fees	91.00	83.00
Post employment benefit plan	8.00	5.00
-Non-contributory superannuation plan	-	-
-Employee group gratuity scheme (including loyalty Bonus)	-	1.00
Other Long Term benefit	-	5.00

In case of Gujarat State Investment Limited (Parent Company)

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

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Notes to Consolidated Financial statements for the year ended 31st March 2022

Note 44.1

Related party disclosure

Transactions during the year with related parties:

(Rs. in Lakhs)

Nature of Transaction	Associates		Joint Ventures		TOTAL	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Income:						
Sale of LNG	**87,609.00**	**58,414.00**	**52,657.00**	**22,350.00**	**1,40,266.00**	**80,764.00**
Sabarmati Gas Limited	-	-	52,657.00	22,350.00	52,657.00	22,350.00
Gujarat State Energy Generation Ltd	8,731.00	32,269.00	-	-	8,731.00	32,269.00
Gujarat Narmada Valley Fertilizer Company	47,240.00	13,274.00	-	-	47,240.00	13,274.00
Gujarat State Fertilizers & Chemicals Ltd	31,608.00	11,282.00	-	-	31,608.00	11,282.00
Gujarat Alkalies & Chemicals Ltd	30.00	1,589.00	-	-	30.00	1,589.00
Regasification Income	**1,431.00**	**8,568.00**	-	-	**1,431.00**	**8,568.00**
Gujarat State Energy Generation Ltd	-	6,446.00	-	-	-	6,446.00
Sabarmati Gas Limited	-	-	-	-	-	-
Gujarat Alkalies & Chemicals Ltd	2.00	197.00	-	-	2.00	197.00
Gujarat Narmada Valley Fertilizer Company	1,325.00	1,668.00	-	-	1,325.00	1,668.00
Gujarat State Fertilizers & Chemicals Ltd	104.00	257.00	-	-	104.00	257.00
Gas Transportation Income	**5,856.00**	**9,529.00**	**7,148.00**	**5,433.00**	**13,004.00**	**14,962.00**
Sabarmati Gas Limited	-	-	7,148.00	5,433.00	7,148.00	5,433.00
Gujarat Narmada Valley Fertilizer Company	3,920.00	4,380.00	-	-	3,920.00	4,380.00
Gujarat State Fertilizers & Chemicals Ltd	1,560.00	109.00	-	-	1,560.00	109.00
Gujarat State Energy Generation Ltd	325.00	4,744.00	-	-	325.00	4,744.00
Gujarat Alkalies & Chemicals Ltd	51.00	129.00	-	-	51.00	129.00
Gujarat Narmada Valley Fertilizer Company	-	-	-	-	-	-
Gujarat State Fertilizers & Chemicals Ltd	-	167.00	-	-	-	167.00
PNG Sales - Income	-	**2.00**	-	**0.14**	-	**2.14**
Sabarmati Gas Limited	-	-	-	0.14	-	0.14
Gujarat Alkalies & Chemicals Ltd	-	1.00	-	-	-	1.00
Gujarat State Energy Generation Ltd	-	1.00	-	-	-	1.00
Line Crossing Charges Received	-	-	-	**2.00**	-	**2.00**
Sabarmati Gas Limited	-	-	-	2.00	-	2.00
Rent received	**22.00**	**24.00**	**171.00**	**193.00**	**193.00**	**217.00**
Gujarat State Energy Generation Ltd	22.00	21.00	-	-	22.00	21.00
GSPL India Gasnet Ltd	[illegible]	[illegible]	64.00	69.00	64.00	69.00
GSPL India Transco Ltd	[illegible]	[illegible]	24.00	54.00	24.00	54.00

Sabarmati Gas Limited	-	-	83.00	70.00	83.00	70.00
Gujarat State Financial Services Limited	-	3.00	-	-	-	3.00
Dividend Income	-	-	**1,997.00**	**449.00**	**1,997.00**	**449.00**
Sabarmati Gas Limited	-	-	1,997.00	449.00	1,997.00	449.00
Gujarat State Energy Generation Ltd	-	-	-	-	-	-
Interest Income	**1,272.00**	**786.00**	-	-	**1,272.00**	**786.00**
Gujarat State Energy Generation Ltd	804.00	785.00	-	-	804.00	785.00
Gujarat Narmada Valley Fertilizer Company	-	1.00	-	-	-	1.00
Gujarat State Fertilizers & Chemicals Ltd	468.00	-	-	-	468.00	-
Reimbursement of Exp-Received	**44.00**	**117.00**	**599.00**	**439.00**	**643.00**	**556.00**
Sabarmati Gas Limited	-	3.00	7.00	218.00	7.00	221.00
Gujarat State Energy Generation Ltd	40.00	55.00	-	-	40.00	55.00
GSPL India Gasnet Ltd	-	-	374.00	128.00	374.00	128.00
GSPL India Transco Ltd	-	56.00	218.00	93.00	218.00	149.00
GSPC LNG Ltd	-	-	-	-	-	-
Gujarat Narmada Valley Fertilizer Company	1.00	1.00	-	-	1.00	1.00
Gujarat State Fertilizers & Chemicals Ltd	1.00	1.00			1.00	1.00
Gujarat Alkalies & Chemicals Ltd	2.00	1.00	-	-	2.00	1.00
Payment towards Leases	**60.00**	**57.00**	**71.00**	**66.00**	**131.00**	**123.00**
GSPL India Gasnet Ltd	-	-	67.00	66.00	67.00	66.00
GSPL India Transco Ltd			4.00	-	4.00	-
Gujarat Narmada Valley Fertilizer Company	7.00	5.00			7.00	5.00
Gujarat State Fertilizers & Chemicals Ltd	53.00	52.00			53.00	52.00
Sale of Material -Inventory	-	-	**85.00**	-	**85.00**	-
Sabarmati Gas Limited	-	90.00	81.00	-	81.00	-
GSPL India Gasnet Ltd	-	-	-	-	-	-
GSPL India Transco Ltd	-	-	4.00	-	4.00	-
Services Received	-	**3.00**	-	-	-	**3.00**
Gujarat Narmada Valley Fertilizer Company	-	3.00	-	-	-	3.00
Other Income	**4.00**	-	**26.00**	-	**30.00**	-
Sabarmati Gas Limited	-	-	26.00	-	26.00	-
Gujarat Alkalies & Chemicals Ltd	4.00	-	-	-	4.00	-

Expenses:						
Purchase of Gas	**214.00**	-	-	-	**214.00**	-
GSPL India Transco Ltd	214.00	-	-	-	214.00	-
Interest on Term Loan paid	**9,169.00**	**19,712.00**	-	-	**9,169.00**	**19,712.00**
Gujarat State Financial Services Limited	9,169.00	19,712.00	-	-	9,169.00	19,712.00
Gas transportation charges	-	-	**25,624.00**	**19,368.00**	**25,624.00**	**19,368.00**
GSPL India Gasnet Ltd	-	-	25,556.00	19,310.00	25,556.00	19,310.00
Sabarmati Gas Limited	-	-	68.00	58.00	68.00	58.00
Reimbursement of Expenses: Paid	**8.00**	**61.00**	**77.00**	-	**85.00**	**61.00**
Gujarat State Energy Generation Ltd	8.00	54.00	-	-	8.00	54.00
GSPC LNG Ltd	-	-	-	-	-	-
GSPL India Gasnet Ltd	-	-	-	-	-	-
GSPL India Transco Ltd	-	-	77.00	-	77.00	-
Gujarat State Fertilizers & Chemicals Ltd	-	7.00	-	-	-	7.00
Expenses for Services received	**2.00**	-	-	-	**2.00**	-
Gujarat Narmada Valley Fertilizer Company	2.00	-	-	-	2.00	-
Operating Charges	**7.00**	**34.00**	**224.00**	-	**231.00**	**34.00**
GSPL India Gasnet Ltd	-	34.00	50.00	-	50.00	34.00
Sabarmati Gas Limited	-	-	174.00	-	174.00	-
Gujarat State Fertilizers & Chemicals Ltd	7.00	-	-	-	7.00	-
Dividend Paid	**1,556.00**	**1,032.00**	-	-	**1,556.00**	**1,032.00**
Gujarat State Energy Generation Ltd	27.00	17.00	-	-	27.00	17.00
Gujarat Narmada Valley Fertilizer Company	5.00	163.00	-	-	5.00	163.00
Gujarat Alkalies & Chemicals Ltd	426.00	266.00	-	-	426.00	266.00
Gujarat State Fertilizers & Chemicals Ltd	1,098.00	586.00	-	-	1,098.00	586.00
Bank guarantee Issued by group Companies	**18,881.00**	**2,162.00**	**4,814.00**	**2,230.00**	**23,695.00**	**4,392.00**
Sabarmati Gas Limited	-	-	4,814.00	2,230.00	4,814.00	2,230.00
Gujarat State Fertilizers & Chemicals Ltd	18,814.00	1,922.00	-	-	18,814.00	1,922.00
Gujarat Narmada Valley Fertilizer Company	32.00	-	-	-	32.00	-
Gujarat Alkalies & Chemicals Ltd	35.00	240.00	-	-	35.00	240.00
Corporate guarantee given			**6,500.00**	**6,500.00**	**6,500.00**	**6,500.00**
GSPL India Gasnet Ltd			4,000.00	4,000.00	4,000.00	4,000.00
GSPL India Transco Ltd			2,500.00	2,500.00	2,500.00	2,500.00

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Notes to Consolidated Financial statements for the year ended 31st March 2022

Note 44.2

Related party disclosure

Transactions during the year with related parties:

(Rs. in Lakhs)

Nature of transaction	Associates		Joint Ventures		TOTAL	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Current Assets & Liabilities:						
Trade Receivable	**3,876.00**	9,580.00	**2,130.00**	**628.00**	**6,006.00**	**10,208.00**
Gujarat State Energy Generation Ltd.	-	141.00	-	-	-	141.00
Gujarat State Fertilizer Company Ltd.	763.00	7,231.00	-	-	763.00	7,231.00
Gujarat Narmada Valley Fertilizer Company	3,113.00	2,197.00	-	-	3,113.00	2,197.00
Sabarmati Gas Ltd	-	-	2,130.00	628.00	2,130.00	628.00
Gujarat Alkalies & Chemicals Ltd.	-	11.00	-	-	-	11.00
GSPL INDIA TRANSCO LTD	-	-	-	-	-	-
GSPL INDIA GASNET LTD	-	-	-	-	-	-
Advance/Receivables	**1,718.00**	**1,314.03**	**11.00**	4,207.00	1,729.00	**5,521.03**
Gujarat State Energy Generation Ltd.	1,718.00	1,305.00	-	-	1,718.00	1,305.00
Sabarmati Gas Ltd	-	-	2.00	293.00	2.00	293.00
GSPL INDIA TRANSCO LTD	-	-	9.00	34.00	9.00	34.00
GSPL INDIA GASNET LTD	-	-	-	3,880.00	-	3,880.00
Gujarat Alkalies & Chemicals Ltd.	-	0.03	-	-	-	0.03
Gujarat State Fertilizer Company Ltd.	-	9.00	-	-	-	9.00
Payable	-	34.00	**1,027.00**	**1,774.00**	**1,027.00**	**1,808.00**
Gujarat State Energy Generation Ltd.	-	4.00	-	-	-	4.00
Gujarat Alkalies & Chemicals Ltd.	-	12.00	-	-	-	12.00
GSPL INDIA TRANSCO LTD	-	-	5.00	5.00	5.00	5.00
GSPL INDIA GASNET LTD	-	-	1,020.00	1,058.00	1,020.00	1,058.00
Sabarmati Gas Ltd	-	2.00	2.00	711.00	2.00	713.00
Gujarat State Fertilizer Company	-	15.00	-	-	-	15.00
Gujarat Narmada Fertilizer Company	-	1.00	-	-	-	1.00
Term Loan	45,000.00	2,01,257.00	-	-	45,000.00	**2,01,257.00**
Gujarat State Financial Services Ltd.	45,000.00	2,01,257.00	-	-	45,000.00	2,01,257.00

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Investment in Share Capital (Allotment)	**29,018.00**	**35,040.00**	**5,510.00**	**1,46,364.00**	**34,528.00**	**1,81,404.00**
GSPL INDIA TRANSCO LTD	-	-	-	25,039.00	-	25,039.00
GSPL INDIA GASNET LTD	-	-	-	80,653.00	-	80,653.00
Gujarat State Energy Generation Ltd.	27,868.00	33,890.00	-	-	27,868.00	33,890.00
Sabarmati Gas Ltd.	-	-	5,510.00	40,672.00	5,510.00	40,672.00
Alcock Ashdown (Gujarat) Limited (excluding provision for Diminution in value)	1,150.00	1,150.00	-	-	1,150.00	1,150.00
Investment in Share Capital (Allotment-pending-Share application money)	**6,147.00**	**6,147.00**	-	-	**6,147.00**	**6,147.00**
Gujarat State Energy Generation Ltd.	6,147.00	6,147.00	-	-	6,147.00	6,147.00
Inter Corporate Loan	**4,226.00**	**3,44,081.00**	-	-	**4,226.00**	**3,44,081.00**
Gujarat State Energy Generation Ltd. - Given	4,226.00	3,914.00	-	-	4,226.00	3,914.00
Gujarat State Financial Services Ltd. - Repayment	-	2,88,967.00	-	-	-	2,88,967.00
Gujarat State Financial Services Ltd. - Availment	-	51,200.00	-	-	-	51,200.00
Security deposits paid/released	**16.00**	**2.00**	**14.00**	**14.00**	**30.00**	**16.00**
Sabarmati Gas Ltd.	-	-	14.00	14.00	14.00	14.00
Gujarat Narmada Valley Fertilizers & Chemicals Limited	-	2.00	-	-	-	2.00
Gujarat Alkalies & Chemicals Ltd.	16.00	-	-	-	16.00	-
Security deposits Received	**20.00**	**10.00**	**1,021.00**	**404.00**	**1,041.00**	**414.00**
Sabarmati Gas Ltd.	-	-	4.00	404.00	4.00	404.00
Gujarat Alkalies & Chemicals Ltd.	20.00	10.00	-	-	20.00	10.00
GSPL INDIA GASNET LTD	-	-	1,017.00	-	1,017.00	-
Term / Liquid Deposit						
Gujarat State Financial Services Ltd.						
Interest Income received	**2,610.00**	**4,620.00**	-	-	**2,610.00**	**4,620.00**
Deposit - Placed/Renewed	4,63,205.00	24,05,443.00	-	-	4,63,205.00	24,05,443.00
Deposit - Withdrawn/Redeemed	5,77,765.00	24,54,750.00	-	-	5,77,765.00	24,54,750.00
Deposit Balance at the Period end	**3,485.00**	**30,107.00**	-	-	**3,485.00**	**30,107.00**
Repayment of Loan	45,433.00	-			**45,433.00**	-
Transfer of Employee Related Assets/Liabilities						
GSPL INDIA GASNET LTD	-		9.00		9.00	-
GSPL INDIA TRANSCO LTD	-		31.00		31.00	-

Apart from the above transactions, the Company has also entered into other transactions in ordinary course of business with Government related entities. These are transacted at arm's length prices based on the agreed contractual terms.

These transactions were carried out in the ordinary course of business and at arms length.

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GUJARAT STATE INVESTMENTS LIMITED
Note 45
Segment Information
1. Description of segment and principal activities
a) **Exploration and production (E&P)** : Group is engaged in oil and gas exploration and production operations.
b) **Gas Trading** : Group is engaged in the procurement of gas from international market to meet the demand of gas across Gujarat and other states.
c) **Power Generation** : Group is engaged in the generation of electricity through Gas based power plant and windmills.
d) **Gas Transmission** : Group is engaged in tranmission of natural gas across Gujarat.
e) **City Gas Distribution** : Group is engaged in CNG, PNG & Industrial Gas supply across Gujarat and other states.
f) **Internet & IT** : Group is engaged in providing IT related services.

2. Segment revenue and expenses
Revenue and Expenses have been identified to a segment on the basis of operating activities of the segment. Revenue and Expenses which relate to common activities and are not allocable to segment on reasonable basis have been disclosed as "Unallocable".

3. Segment assets and liabilities
Segment assets include all operating assets in respective segments comprising of net fixed assets, Capital Work in Progress, current assets, loans and advances. Segment liabilities include operating liabilities and provisions excluding borrowings and deferred tax liabilities

4. Secondary segment reporting
Segment assets include all operating assets in respective segments comprising of net fixed assets, Capital Work in Progress, current assets, loans and advances. Segment liabilities include operating liabilities and provisions excluding borrowings and deferred tax liabilities.

5. Information about major customers

5. Information about product and services
The Company's revenue from external customers for each product is same as that disclosed below under "segment revenue".

Segment Revenue, Results, Assets & Liabilities (Consolidated) for the year March 31, 2022

(Rs. in Lakhs)

Particulars	As at 31st March, 2022 (Audited)							
	E & P	Gas Trading	Power Generation	Gas Transmission	City Gas Distribution	Internet, IT	Unallo-cated	Total
A. Segment revenue								
External sales*	8,641.00	24,35,311.00	53,888.00	1,59,244.00	16,78,735.00	1,969.09	-	43,37,788.09
Inter segment sales	(390.00)	(12,44,260.00)	-	(30,679.00)	-	(249.09)	-	(12,75,578.09)
Total segment revenue	8,251.00	11,91,051.00	53,888.00	1,28,565.00	16,78,735.00	1,720.00	-	30,62,210.00
B. Segment results								
Segment results Profit(+)/ loss(-)	2,594.00	1,62,270.00	2,389.00	1,67,441.00	1,24,002.73	184.00	0	4,58,880.73
Unallocated Other Income							94,732.90	94,732.90
Operating Profit	2,594.00	1,62,270.00	2,389.00	1,67,441.00	1,24,002.73	184.00	94,732.90	5,53,613.63
Interest/ dividend		37.00				222.50	8,808.24	9,067.74
Other income	35.00		83.00			17.04	16,164.58	16,299.62
Finance Cost							(51,654.45)	(51,654.45)
Depreciation	(2,813.00)	-	(1,112.00)	(19,454.98)	(38,490.88)	(34.39)	(14,214.96)	(76,120.20)
Share of profit/loss from Associates & JV							1,14,548.38	1,14,548.38
Provision for taxation							(74,865.40)	(74,865.40)
Profit/Loss from ordinary Activities	(184.00)	1,62,307.00	1,360.00	1,47,986.02	85,511.85	389.15	93,519.29	4,90,889.32
Impairment Recognised	(30,045.00)	-	-	-	-	-	-	(30,045.00)
Impairment Reversed	4,977.00	-	-	-	-	-	-	4,977.00
Other Exceptional Items	405.13	-	1,872.00	-	(1,190.13)	-	-	1,087.00
Net profit/(loss)	(24,846.87)	1,62,307.00	3,232.00	1,47,986.02	84,321.72	389.15	93,519.29	4,66,908.32
C. Segment assets								
Segment assets	1,58,720.00	2,51,985.00	1,87,406.00	5,70,667.64	9,58,736.07	7,037.00		21,34,551.71
Unallocated Assets							19,16,826.68	19,16,826.68
Total Assets	1,58,720.00	2,51,985.00	1,87,406.00	5,70,667.64	9,58,736.07	7,037.00	19,16,826.68	40,51,378.39
D. Segment Liabilities								
Segment Liabilities	40,137.00	1,11,557.00	98,430.00	38,430.00	2,59,077.00	1,096.00		5,48,727.00
Unallocated Liabilities							11,51,643.43	11,51,643.43
Total Liabilities	40,137.00	1,11,557.00	98,430.00	38,430.00	2,59,077.00	1,096.00	11,51,643.43	17,00,370.43
E. Other Information								
Capital Expenditure	1,074.00	12.00	-	7,788.85	1,21,134.61	-	[illegible]	[illegible]
Depreciation	2,813.00	-	1,112.00	19,454.98	38,490.88	34.39	[illegible]	76,[illegible]
Impairment Recognised	30,045.00	-	-	-	-	-	-	30,0[illegible]
Impairment Reversed	(4,977.00)	-	-	-	-	-		(4,977.[illegible]
Other Exceptional Item.	(405.13)	-	(1,072.00)	-	1,190.13	-		(1,087.0[illegible]

Particulars	As at 31st March, 2021 (Audited)							
	E & P	Gas Trading	Power Generation	Gas Transmission	City Gas Distribution	Internet, IT	Unallo-cated	Total
A. Segment revenue								
External sales*	6,618.00	13,89,528.00	1,12,334.00	1,72,068.00	10,01,406.00	1,710.00	-	26,83,664.00
Inter segment sales	(391.00)	(7,00,453.00)	-	(41,625.00)	-	(232.00)		(7,42,701.00)
Total segment revenue	6,227.00	6,89,075.00	1,12,334.00	1,30,443.00	10,01,406.00	1,478.00	-	19,40,963.00
B. Segment results								
Segment results Profit(+)/ loss(-)	881.00	1,72,353.00	26,979.00	1,86,470.00	1,68,984.00	343.00		5,56,010.00
Unallocated Other Income							(341.24)	(341.24)
Operating Profit	881.00	1,72,353.00	26,979.00	1,86,470.00	1,68,984.00	343.00	(341.24)	5,55,668.76
Interest/ dividend	396.00	274.00				-	14,269.67	10,375.19
Other income							16,330.00	16,330.00
Finance Cost							(70,172.00)	(70,172.00)
Depreciation	(3,508.00)	-	(15,324.00)	(20,094.00)	(34,083.00)	(40.00)	(196.75)	(73,245.75)
Share of profit/loss from Associates & JV							63,002.34	63,002.34
Provision for taxation							(63,944.73)	(63,944.73)
Profit/Loss from ordinary Activities	(2,231.00)	1,72,627.00	11,655.00	1,66,376.00	1,34,901.00	303.00	(41,052.71)	4,38,013.81
Impairment Recognised	(10,711.00)	-	-	-	-	-	-	(10,711.00)
Impairment Reversed	3,974.00	-	-	-	-	-	-	3,974.00
Other Exceptional Items	(6,879.00)	-	-	-	-	-	-	(6,879.00)
Net profit/(loss)	(15,847.00)	1,72,627.00	11,655.00	1,66,376.00	1,34,901.00	303.00	(41,052.71)	4,24,397.81
C. Segment assets								
Segment assets	1,90,048.00	1,46,193.00	2,02,823.00	5,68,897.00	8,47,975.00	6,609.00		19,62,545.00
Unallocated Assets							15,02,391.98	15,02,391.98
Total Assets	1,90,048.00	1,46,193.00	2,02,823.00	5,68,897.00	8,47,975.00	6,609.00	15,02,391.98	35,96,926.22
D. Segment Liabilities								
Segment Liabilities	47,306.00	1,01,931.00	1,16,156.00	37,993.00	2,17,872.00	991.00	-	5,22,249.00
Unallocated Liabilities							13,06,090.93	13,06,090.93
Total Liabilities	47,306.00	1,01,931.00	1,16,156.00	37,993.00	2,17,872.00	991.00	13,06,090.93	18,28,339.93
E. Other Information								
Capital Expenditure	5,365.00	-	1,981.00	10,535.00	75,133.00	-	110.00	93,124.00
Depreciation	3,508.00		15,324.00	20,094.00	34,083.00	40.00	196.75	73,245.75
Impairment Recognised	10,711.00		-	-	-	-	-	10,711.00
Impairment Reversed	(3,974.00)		-	-	-	-	-	(3,974.00)
Other Exceptional Item.	6,879.00		-	-	-	-	-	6,879.00

* Segment Revenue includes other income which is directly attributable to each segment.

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Gujarat State Investments Limited
Notes to Consolidated Financial statements for the year ended 31st March 2022
Note 46
A. Financial instruments by category and their fair value

(Rs. in Lakhs)

As at 31st March, 2022	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortised Cost	Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets									
Derivative Instruments									
Investments in Equity Accounted Investees									
Quoted				7,51,514.17	7,51,514.17				
Unquoted				4,00,056.63	4,00,056.63				
Investments									
Quoted	385.76	2,715.00	-	-	3,100.76	3,100.76	-	-	3,100.76
Unquoted	15.92	16,188.00	-	-	16,203.92	-	15.92	16,188.00	16,203.92
Loans			6,685.00		6,685.00	-	-	-	-
Trade Receivables			2,57,754.00		2,57,754.00	-	-	-	-
Cash and Cash Equivalents			17,415.77		17,415.77	-	-	-	-
Other Bank Balances			78,311.58		78,311.58	-	-	-	-
Other financial assets			83,640.42		83,640.42	-	-	-	-
Total financial assets	401.68	18,903.00	4,42,806.77	11,51,570.80	16,14,682.25	3,100.76	15.92	16,188.00	19,304.68
Financial liabilities									
Debt securities	-	-	5,00,000.00		5,00,000.00	-	-	-	-
Borrowings	-	-	5,93,305.00		5,93,305.00	-	-	-	-
other financial liabilities	-	-	2,85,534.31		2,85,534.31	-	-	-	-
Trade payables	-	-	1,75,611.00		1,75,611.00	-	-	-	-
Total financial liabilities	-	-	15,54,450.31	-	15,54,450.31	-	-	-	-

As at 31st March, 2021	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortised Cost	Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets									
Investments in Equity Accounted Investees									
Quoted	-	-	-	5,36,065.81	5,36,065.81	-	-	-	5,36,065.81
Unquoted	-	-	-	3,60,105.21	3,60,105.21	-	-	-	3,60,105.21
Investments									
Quoted	334.43	2,800.00			3,134.43	3,134.43		-	3,134.43
Unquoted	15.92	16,642.00			16,657.92		15.92	16,642.00	16,657.92

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Loans	-	-	6,421.00		6,421.00	-	-	-	-
Trade Receivables	-	-	1,72,754.00		1,72,754.00	-	-	-	-
Cash and Cash Equivalents	-	-	56,477.09		56,477.09	-	-	-	-
Other Bank Balances	-	-	44,655.71		44,655.71	-	-	-	-
Other financial assets	-	-	79,934.69		79,934.69	-	-	-	-
Total financial assets	**350.35**	**19,442.00**	**3,60,242.48**	**8,96,171.02**	**12,76,205.84**	**3,134.43**	**15.92**	**16,642.00**	**9,15,963.37**
Financial liabilities									
Derivative Instruments	18,202.00	-	-	-	18,202.00	-	-	18,202.00	18,202.00
Debt securities	-	-	5,00,000.00	-	5,00,000.00	-	-	-	-
Borrowings	-	-	7,86,047.00	-	7,86,047.00	-	-	-	-
other financial liabilities	-	-	2,50,753.93	-	2,50,753.93	-	-	-	-
Trade payables	-	-	1,33,157.00	-	1,33,157.00	-	-	-	-
Total financial liabilities	**18,202.00**	-	**16,69,957.93**	-	**16,88,159.93**	-	-	**18,202.00**	**18,202.00**

Fair value of financial assets and liabilities measured at amortised cost is not materially different from Fair Value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs are as under:
Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges
Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed
Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

B. Measurement of fair values
Valuation techniques and significant unobservable inputs
The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used. (CY & PY)

FVTOCI in unquoted equity shares	**Investments in Equity Shares of Other Entities** The Company has nominal investment in ONGC Petro Additions Ltd. ("OPAL"). We have carried out valuation of OPAL using Comparable Companies Multiple ("CCM") Method. GSPC LNG has achieved Mechanical Completion for the LNG terminal facilities. Commissioning and subsequent commercial operations is started during FY 2019-20. Investments in GSPC LNG has been fair valued using Comparable Companies Multiple("CCM")Method. Investment in equity shares of SWAN LNG Limited is fair valued using Net Asset Value method.
Cross Currency Interest Rate Swaps	This instrument is valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include swap models, using present value calculations. The model incorporate various inputs including credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads, interest rate curve.

Transfers between Levels 1 and 2
There have been no transfers between Level 1 and Level 2 during the reporting periods

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Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2022 and 31st March, 2021 is as below:

(Rs. in Lakhs)

Particulars	Amount
As at 1 April 2020	**19,771.05**
Acquisitions/ (disposals)	0.44
Gains/ (losses) recognised in other comprehensive income	(3,129.00)
As at 31st March, 2021	**16,642.49**
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	(454.00)
As at 31st March, 2022	**16,188.49**

Transfer out of Level 3

There were no movement in level 3 in either directions during 2021-22 and the year 2020-21.

Sensitivity analysis

In Current Year, Investments in unquoted equity shares comprises majorly of investments in ONGC Petro Additions Ltd. ,GSPC LNG Ltd. Valuation & Swan LNG Private Limited and ONGC Petro Additions Ltd. has been done based on Market Approach using Comparable Companies Multiple("CCM") Method during the Current year as well as in Previous Year.

Sensitivity analysis-ONGC Petro Additions Ltd. (OPAL)

(Rs. In Lakhs)

Significant observable inputs	As at 31st March, 2022		As at 31st March, 2021	
	OCI		OCI	
	10% Increase in P/BV	10% Decrease in P/BV	10% Increase in P/BV	10% Decrease in P/BV
Fair Value of Investments in OPAL (Rs. In Lakhs)	3,190.44	2,610.36	3,190.44	2,610.36

Sensitivity analysis-GSPC LNG Ltd.

(Rs. in Lakhs)

Significant observable inputs	As at 31st March, 2022		As at 31st March, 2021	
	OCI		OCI	
	10% Increase in P/BV	10% Decrease in P/BV	10% Increase in P/BV	10% Decrease in P/BV
Fair Value of Investments in GSPC LNG Ltd. (Rs. In Lakhs)	1,250.70	1,023.30	2104.50	1783.00

Sensitivity analysis-Swan LNG Private Limited

(Rs. in Lakhs)

Significant observable inputs	As at 31st March, 2022		As at 31st March, 2021	
	OCI		OCI	
	5% Increase in P/BV	5% Decrease in P/BV	5% Increase in P/BV	5% Decrease in P/BV
Fair Value of Investments in Swan LNG Private Limited. (Rs. In Lakhs)	9093.34	8227.3	9093.34	8227.3

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

a. Credit risk ;

b. Liquidity risk ; and

c. Market risk

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(i) Risk management framework

The Group is exposed to financial risks arising from business/operating activities as well as financial instruments. The risks include market risks pertaining to price risk, currency risk and interest rate risk; credit risk and liquidity risk. The finance and commercial team advises the management (including the CFO of Parent Company) which oversees the risk management strategies and procedures. The objective of the teams is to inform the management on financial risks and propose appropriate financial risk governance framework for the company. Based on the inputs from respective teams, analysis and understanding, the management issues directives for mitigation of risks. The management regularly monitors the risks to ensure that financial risks are identified, measured and managed in accordance with risk management policies.

The Group's risk management activities pertaining gas trading business are managed by the commercial team, while those pertaining to financing activities are managed by the finance team. All derivative activities are carried out by teams with appropriate skills and experience under supervision as per directives of management. The teams are subject to necessary financial and management control.

(ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and deposits with financial institutions and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the Group along with relevant mitigation procedures adopted have been enumerated below:

(iii) Trade and other receivables

Customers of the Group across the business segments viz. gas trading, power generation, city gas distribution and gas transmission comprise of equity accounted entities and corporates which include public sector undertakings. The Group ratifies the counterparty creditworthiness prior to the contractual agreement and adequate risk mitigation measures are incorporated in the agreement. The counterparty dealings with respect to receivables are governed by the respective group company's debtor's policy which is guiding document. Hence, at this point in time, the group does not perceive credit risk on gas trading receivables.

Gas transmission services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the company's receivables are secured. The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

In CGD business, sales to domestic customers for household purposes like cooking, geyser application, etc., invoices are raised periodically. Security deposits along with connection deposits are taken for mitigation of potential credit risk arising in the event of non-payment of invoices. CNG sales made through operators of the CNG stations owned by the Group and CNG Franchises outlet are exposed to credit risk as amounts so collected is deposited/transferred in company bank account on next working day. Bank Guarantee / Security Deposit is taken to mitigate the credit risk. For CNG sales made through Oil Marketing Companies (OMCs), the Group raises the invoice for quantities sold based on periodicity as per the agreement. The OMCs are well established companies viz. HPCL, BPCL, IOC, Essar Oil Ltd. where no significant credit risk is anticipated.

Gujarat Urja Vikas Nigam Limited (GUVNL), a public sector undertaking controlled by the Government of Gujarat, is the single customer for the power generation business. Being a PSU with timely payment track record and adequate credit rating, the group perceives no credit risk.

Since all the customers for the group are based within India, there is no credit risk expected from the outside India. The Group creates an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Movements in Expected Credit Loss Allowance

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	1,818.00	1,660.00
Movements in allowance	1,309.00	158.00
Closing balance	**3,127.00**	**1,818.00**

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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.

Other financial assets

Other financial assets comprises of an amount of Rs. 49481 lakhs which is receivable from Jubilant Offshore Drilling Pvt Ltd (JODPL) pertaining to Production Sharing Contract executed between the parties for KG-OSN-2001/3 block. JODPL had filed a petition for insolvency and Insolvency Restructuring Professional (IRP) was appointed. However, the resolution process did not materialise subsequent to which JODPL has gone into liquidation and a liquidator has been appointed. The Company has issued forfeiture notice to JODPL to recover the outstanding dues. The Company has adequate rights under the Production Sharing Contract to ensure recovery of receivable amounts from JODPL through the future cash flows of KG Block. The Company is assessing way forward and committed to undertake necessary steps.

Apart from this, other financial assets comprise of cash and cash equivalents, loans provided to employees and investments in equity shares of companies other than subsidiaries, associates and joint ventures.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Company reviews their credit-worthiness at regular intervals.
- Investments are made in credit worthy companies.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Financing arrangement

The Group bad access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Expiring within one year (working capital demand loan, line of credit and other facilities)	2,30,347.00	2,29,883.25
Expiring beyond one year (working capital demand	10.34	-
Total	2,30,357.34	2,29,883.00

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.

(Rs. in Lakhs)

31st March, 2022	Contractual cash flows			
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Debt Securities	5,00,000.00	5,00,000.00	-	5,00,000.00
Borrowings	5,93,305.00	5,93,305.00	1,15,339.00	4,77,966.00
Other Financial Liabilities	2,85,534.31	2,85,534.31	2,70,412.98	15,121.33
Trade and other payables	1,75,611.00	1,75,611.00	1,75,611.00	-
Total	15,54,450.31	15,54,450.31	5,61,362.98	9,93,087.33

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31st March, 2021	Contractual cash flows			(Rs. in Lakhs)
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Debt Securities	5,00,000.00	5,00,000.00	-	5,00,000.00
Borrowings	7,86,047.00	7,86,047.00	1,69,643.00	6,16,404.00
Other Financial Liabilities	2,50,753.93	2,50,753.93	2,40,436.00	10,317.93
Trade and other payables	1,33,157.00	1,33,157.00	1,33,157.00	-
Total	**16,69,957.93**	**16,69,957.93**	**5,43,236.00**	**11,26,721.93**

(iv) Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the Group is commodity price risk i.e. price risk of natural gas that could adversely affect the value of the Group's financial assets, liabilities or expected future cash flows. The currency risk for the Group involves exposure arising from External Commercial Borrowings and payments for supply of natural gas. The interest rate risk involves rate risk linked to borrowings of the Group. The Group is in process of reviewing interest rate hedging strategy for the balance foreign currency loans. The currency risk of these foreign currency loans is covered through a natural hedge linked to revenue from E &P Blocks & margins from Gas Trading business denominated in USD.

Commodity price risk

The Group's integrated natural gas procurement and trading business (including Liquified Natural gas (LNG)) is open to price risk which is substantially mitigated through contractual agreement with back-to-back customers through terms of pricing and also through conventional derivative instruments which ensures the hedging of the commodity price at marketable/acceptable level for sale to the customer. The Group has executed commodity swaps and options linked to Brent Crude prices which are highly correlated to natural gas prices. These derivatives in conjunction with the long term rate contracts forming part of the gas trading business assist in mitigating the commodity price risk. Further, the sales prices are modified appropriately to counter market price movements.

Equity price risk

The Group's exposure to equity securities price risk arises from investments held by the Group which are classified in the balance sheet as fair value through other comprehensive income (FVOCI). The captioned equity investments are publicly traded as they are listed on the NSE Nifty 50 Index as well as in unquoted equity shares of companies of good credit standing.

Sensitivity

The table below summarizes the impact of increases/decreases of the index on the Company's other comprehensive income for the period. The analysis is based on the assumption that the index had increased average of the actual movements in quoted prices of equity shares held as investments for the respective periods. All other variables held constant.

Particulars	Impact on Other Comprehensive Income	(Rs. in Lakhs)
	As at 31st March, 2022	As at 31st March, 2021
NSE NIFTY 50 - increase 6%	162.90	168.00
NSE NIFTY 50 - decrease 6%	(162.90)	(168.00)

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Currency risk

The functional currency of the Company is Indian Rupees. However, the Company has exposure from its accounts payables in foreign currency. The currency risk linked to the payables of gas trading business 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 favorable directions and the Group has other available options to switch with borrowings bearing lower interest rates. The interest rate risk of USD denominated loans is mitigated through Interest Rate Swaps which have been executed for the entire ECB liability of the Group. The interest rate risk of USD denominated loans is mitigated through Interest Rate Swaps which have been executed for the entire ECB liability of the Group.

(Rs. in Lakhs)

Variable-rate instruments	As at 31st March, 2022	As at 31st March, 2021
Borrowings	3,02,506.00	4,75,724.00
Total	3,02,506.00	4,75,724.00

(Rs. in Lakhs)

Fixed-rate instruments	As at 31st March, 2022	As at 31st March, 2021
Borrowings	7,52,299.00	7,71,823.00
Total	7,52,299.00	7,71,823.00

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. Since no interest rate risk is perceived on fixed rate loans, only variable rate loans have been considered for the purposes of sensitivity disclosed below:

(Rs. in Lakhs)

Particulars	Profit or loss		Equity, net of tax	
	100 bp Increase	100 bp decrease	100 bp Increase	100 bp decrease
31st March, 2022				
Borrowings	3,025.06	(3,025.06)	2,263.71	(2,263.71)
Total	3,025.06	(3,025.06)	2,263.71	(2,263.71)
31st March, 2021				
Borrowings	4,757.24	(4,757.24)	3,560.87	(3,560.87)
Total	4,757.24	(4,757.24)	3,560.87	(3,560.87)

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Commodity Price Risk

The Group's integrated natural gas procurement and trading business (including Liquified Natural gas (LNG)) is open to price risk which is substantially mitigated through contractual agreement with back-to-back customers through terms of pricing and also through conventional derivative instruments which ensures the hedging of the commodity price at marketable/acceptable level for sale to the customer. The Group has executed commodity swaps and options linked to Brent Crude prices which are highly correlated to natural gas prices. These derivatives in conjunction with the long term rate contracts forming part of the gas trading business assist in mitigating the commodity price risk. Further, as mentioned above, the sales prices are modified appropriately to counter market price movements.

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Note 47

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, 2022 was as follows.

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total liabilities	17,00,370.43	18,28,339.93
Less : Cash and bank balances	17,415.77	56,477.09
Adjusted net debt	**16,82,954.66**	**17,71,862.85**
Total equity	**13,52,398.91**	**10,02,664.29**
Adjusted net debt to adjusted equity ratio	**1.24 times**	**1.77 times**

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Notes to Consolidated Financial statements for the year ended 31st March 2022

NOTE 48

Employee stock option plan

In case of Subsidiary - Gujarat State Petronet Limited

ESOP 2010 Scheme:

During the Financial Year 2010-11, the Company instituted ESOP-2010. The Board of Directors and the Shareholders approved the plan in the meeting held on 23rd August 2010 and 27th October 2010 respectively, which provides for the issue of 21,28,925 equity shares to the employees of the company. The Compensation Committee administers ESOP-2010. These ESOPs are granted at an exercise price of ₹75 per share to be vested over the period of five years and to be exercised within a period of ten years from the date of Grant. Set out below is a summary of options granted under the plan:

Set out below is a summary of options granted under the plan:

Particulars	31st March, 2022		31st March, 2021	
	Avg Exercise Price per share option (₹)	Number of options	Avg Exercise Price per share option (₹)	Number of options
Opening Balance				
Granted during the year	-	-	75.00	1,11,913
Exercised during the year	-	-	75.00	-
Lapsed/cancelled during the year	-	-	75.00	(1,10,135)
Closing balance	-	-	75.00	(1,778)
	-		-	-

Fair value of options granted

The fair value at grant date of options granted during the year ended 31 March 2021 was ₹ 72.45 per option. The fair value at grant date is determined using the Binomial Model which takes into account the exercise price, the terms of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Expenses arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in the statement of profit and loss as part of employee benefit expenses were as follows:

Particulars		(Rs. in Lakhs)
Employee option plan	31st March, 2022	31st March, 2021
	-	(1.29)

NOTE 49 RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES UNDER IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

In case of Subsidiary Gujarat State Petronet Limited Consolidated:

Performance obligations -Connection, Service and Fitting Income

The following table provides information about contract assets and contract liabilities from contract with customers:

Particulars	As at 31st March, 2022	(Rs. in Lakhs) As at 31st March, 2021
Unbilled revenue - Other Financial Assets (Contract Assets)		
Advance from customers - Other Non-Financial Liability (Contract Liabilities)	8,163.21	6,047.34
Security Deposits from customers - (Other Current Financial Laibilities)	3,037.91	2,301.78
Security Deposit from customers towards MGO - (Other Current Financial Laibilities)	1,32,646.92	-
Interest accrued on security deposits from customers - (Other Current Financial Laibilities)	15,184.67	-
Trade receivables	1,185.59	-
Revenue received in advance - Other Non-Financial Liability	1,03,866.76	90,620.47
(Income recognised during the year out of opening balance Rs. 8485 Lakhs (PY: Rs. 1304 lakhs))	15,506.78	14,336.07

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied. Performance Obligation for Gas Transmission is to transmit Natural Gas under the contractual arrangement with the customer.

In case of- Subsidiary Gujarat Info Petro Limited

Out of the opening amount of contract liability (excess billing over revenue), amount of Rs.184 Lakhs has been recognised as revenue during the year (P.Y Rs.[illegible] Lakhs).

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Note 50 Maturity Profile of assets and liabilities

(Rs. in Lakhs)

Particulars	March 31, 2022 Within 12 months (Current)	March 31, 2022 Beyond 12 Months (Non-Current)	March 31, 2022 Total	March 31, 2021 Within 12 months (Current)	March 31, 2021 Beyond 12 Months (Non-Current)	March 31, 2021 Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	17,415.77	-	17,415.77	56,477.09	-	56,477.09
Bank Balance other than (a) above	78,311.58	-	78,311.58	44,656.71	-	44,656.71
Derivative financial instruments	-	-	-			
Receivables						-
i) Trade Receivables	2,57,754.00	-	2,57,754.00	1,68,130.00	-	1,68,130.00
ii) Other Receivables			-			-
Loans	4,997.00	1,688.00	6,685.00	5,582.00	9,594.00	15,176.00
Investments		11,70,875.48	11,70,875.48	-	9,15,963.36	9,15,963.36
Other Financial assets	69,419.00	14,221.43	83,640.43	74,993.20	1,275.49	76,268.69
Non-Financial Assets			-			-
Inventories	66,054.00	-	66,054.00	50,524.00	-	50,524.00
Current tax assets (Net)	1,564.95	21,908.02	23,472.97	19,747.11	-	19,747.11
Deferred tax Assets	-	77.09	77.09	-	829.86	829.86
Investment Property	-	145.00	145.00	-	148.00	148.00
Property, Plant and Equipment	-	11,87,751.80	11,87,751.80	-	11,55,665.65	11,55,665.65
Capital work-in-progress	-	1,29,155.00	1,29,155.00	-	1,13,852.00	1,13,852.00
Intangible assets under development	-	13,769.00	13,769.00	-	18,673.88	18,673.88
Goodwill	-	7,94,212.53	7,94,212.53	-	7,94,212.53	7,94,212.53
Other Intangible asset	-	55,085.61	55,085.61	-	52,582.14	52,582.14
Other non-financial assets	1,02,846.14	61,877.00	1,64,723.14	42,029.20	49,515.00	91,544.20
Non-current Assets held for sale		2,250.00	2,250.00	-	22,475.00	22,475.00
Total Assets	**5,98,362.43**	**34,53,015.96**	**40,51,378.39**	**4,62,139.31**	**31,34,786.91**	**35,96,926.22**
LIABILITIES AND EQUITY			-			
LIABILITIES			-			
Financial Liabilities			-			
Derivative financial instruments			-	18,202.00	-	18,202.00
Payables			-			
(I)Trade Payables			-			
(i) total outstanding dues of micro enterprises and small enterprises	3,291.00		3,291.00	1,753.00	-	1,753.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,72,320.00		1,72,320.00	1,31,404.00	-	1,31,404.00
Debt Securities		5,00,000.00	5,00,000.00	-	5,00,000.00	5,00,000.00
Borrowings (Other than Debt Securities)	1,15,339.00	4,77,966.00	5,93,305.00	1,69,643.00	6,16,404.00	7,86,047.00
Other financial liabilities	2,70,412.98	15,121.33	2,85,534.31	2,40,436.00	10,317.93	2,50,753.93
Non-Financial Liabilities			-			
Current tax liabilities (Net)	208.00		208.00	-		-
Provisions	3,515.82	16,018.00	19,533.82	3,190.28	18,609.00	21,799.28
Deferred Tax Liabilities		73,798.00	73,798.00	-	72,102.00	72,102.00
Other non-financial liabilities	40,752.29	11,053.00	51,805.29	30,255.72	10,766.00	41,021.72
Liabilities Associated with Non - Current Assets held for sale	575.00		575.00		5,257.00	5,257.00
Total Liabilities	**6,06,414.09**	**10,93,956.33**	**17,00,370.42**	**5,94,884.00**	**12,33,455.93**	**18,28,339.93**

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Notes to Consolidated Financial Statements for the year ended 31st March 2022

Note 51

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
The following is the movement in lease liabilities during the year ended March 31, 2022:

(Rs in Lakhs)

Particulars	2021-22	2020-21
Opening Balance	7,573.95	6,232.00
Additions During the Year	8,260.70	2,623.13
Lease modifications during the year	(3.10)	0.82
Add: Interest Expenses	683.71	488.00
Less: Payments	(2,445.11)	(1,769.00)
Closing Balance	**14,070.16**	**7,573.95**
Non-current	**11,847.76**	**6,211.38**
Current	**2,206.67**	**1,362.94**

Amounts recognised in statement of cash flows

(Rs in Lakhs)

Particulars	2021-22	2020-21
Total cash outflow for leases	2,443.56	1,856.00

Maturity Analysis of lease liabilities:

(Rs in Lakhs)

Particulars	2021-22	2020-21
Less than 12 Months	2,924.50	1,787.00
More than 12 Months	18,121.19	12,035.00

Amounts recognised in profit or loss

(Rs in Lakhs)

Particulars	2021-22	2020-21
Amortisation charge for right-of-use assets	2,550.00	1,522.00
Interest on lease liabilities	668.00	492.00
Expenses relating to short-term leases	3,436.71	2,494.48

B. The Group as lessor

In accordance with Ind AS 116, the Group recognised lease equalisation asset/liability as on transition date for the contracts where there is escalation in rent. The Group has given certain portion of land, office building and guest house on lease with the lease term ranging from 11 months to 30 years. The lease rentals are subject to escalations over the period of lease tenure. The same is accounted as operating lease under Ind AS 116 Leases. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

(Rs in Lakhs)

Particulars	2021-22	2020-21
Operating leases under Ind AS 116		
Less than one year	92.23	104.04
One to two years	75.98	48.42
Two to three years	47.94	30.17
Three to four years	18.18	20.94
Four to five years	19.18	0.18
More than five years	11.20	1.38

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Note 52 Reclassification of comparative figures

Certain reclassifications have been made to the comparative period's financial statements to:
- enhance comparability and ensure consistency with the current year's financial statements; and
- pursuant to amendments in Schedule III to the Companies Act, 2013, certain reclassifications have been made to the comparative period's financial statements to ensure compliance with the amended Schedule III and revised Guidance Note on Division III - Ind AS.

This does not have any impact on the profit, equity and cash flow statement for the comparative period.

Items of balance sheet before and after reclassification as at 31 March 2021:

(Rs. in Lakhs)

Sr No	Particulars	Before Reclassification	Reclassification	After Reclassification
	Financial Assets			
1	Bank Balances other than above	44,656.71	(1.00)	44,655.71
2	Trade Receivables	1,68,130.00	4,624.00	1,72,754.00
3	Loans	15,176.00	(8,755.00)	6,421.00
4	Investments acounted using the equity methods	-	8,96,171.02	8,96,171.02
5	Investments	9,15,963.36	(8,96,171.02)	19,792.34
6	Other Financial assets	76,268.69	3,666.00	79,934.69
	Non-Financial Assets			
7	Current tax Assets (Net)	19,747.11	(198.00)	19,549.11
8	Other non -financial assets	91,544.20	664.00	92,208.20

Items of profit and loss before and after reclassification as at 31 March 2021:

(Rs. Per Share)

Sr No	Particulars	Earlier presented Amount	Corrected Amount Reported as Comparative
1	Earnings per share	25.17	16.99

53 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.

54 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.

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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.

55 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.

56 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

57 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

58 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

59 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.

60 Additional information pursuant to Schedule III of Companies Act, 2013 for Consolidated Financial Statements for year ended 31.03.2022

(Rs. in Lakhs)

Name of the entity in Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidat ed other comprehen sive income	Amount	As % of total compre hensive income	Amount
Parent Company								
Gujarat State Investment Limited	-0.03%	(538.32)	(0.00)	(879.05)	0.00	(0.04)	(0.00)	(879.09)
Subsidiary Company								
Indian								
1. Gujarat State Petroleum Corporation Limited	-8.34%	(1,41,726.32)	26.03%	1,21,558.53	-0.30%	(401.56)	20.17%	1,21,156.97
Non-controlling Interests in all subsidiaries	58.73%	9,98,609.05	52.79%	2,46,460.46	-0.09%	(118.44)	41.01%	2,46,342.02
Associates (Investment as per the equity method)								
Indian								
1. Gujarat Alkalies & Chemicals Ltd.	5.47%	93,001.99	2.67%	12,446.84	0.39%	525.50	2.16%	12,972.34
2. Gujarat Narmada Valley Fertilizers Co. Ltd	14.77%	2,51,106.12	10.58%	49,382.42	44.18%	59,076.37	18.06%	1,08,458.79
3. Gujarat State Fertilizers & Chemicals Co. Ltd.	18.20%	3,09,504.27	7.44%	34,719.67	49.73%	66,499.72	16.85%	1,01,219.39
4. Gujarat State Financial Services Ltd.	11.20%	1,90,413.64	0.69%	3,219.46	6.08%	8,135.86	1.89%	11,355.32
Total	**100.00%**	**17,00,370.43**	**100.00%**	**4,66,908.32**	**100.00%**	**1,33,717.41**	**100.00%**	**6,00,625.73**

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Additional information pursuant to Schedule III of Companies Act, 2013 for Consolidated Financial Statements for year ended 31.03.2021

(Rs. in Lakhs)

Name of the entity in Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidat ed other comprehen sive income	Amount	As % of total compre hensive income	Amount
Parent Company								
Gujarat State Investment Limited	0.02%	340.77	0.01%	35.47	0.00%	0.07	0.02%	35.54
Subsidiary Company								
Indian								
1. Gujarat State Petroleum Corporation Limited	16.19%	2,86,406.49	29.70%	1,26,066.20	-0.75%	-644.15	24.59%	1,25,422.05
Non-controlling Interests in all subsidiaries	43.31%	7,65,922.00	58.26%	247261.80	0.24%	203.15	48.53%	2,47,464.95

GUJARAT STATE INVESTMENTS LTD. * AHMEDABAD

AGARWAL & DHANDHANIA CHARTERED ACCOUNTANTS AHMEDABAD

Associates (Investment as per the equity method)								
Indian								
1. Gujarat Alkalies & Chemicals Ltd.	4.59%	81,255.00	0.87%	3,685.32	16.52%	14,135.50	3.49%	17,820.82
2. Gujarat Narmada Valley Fertilizers Co. Ltd	8.22%	1,45,306.54	4.74%	20,122.12	3.09%	2,646.09	4.46%	22,768.21
3. Gujarat State Fertilizers & Chemicals Co. Ltd.	17.50%	3,09,504.27	4.10%	17,389.60	62.41%	53,406.80	13.88%	70,796.40
4. Gujarat State Financial Services Ltd.	10.17%	1,79,851.22	2.32%	9,837.30	18.49%	15,825.64	5.03%	25,662.94
Total	**100.00%**	**17,68,586.29**	**100.00%**	**4,24,397.81**	**100.00%**	**85,573.10**	**100.00%**	**5,09,970.91**

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

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

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

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

AGARWAL & DHANDHANIA AHMEDABAD CHARTERED ACCOUNTANTS

Managing Director **Director**

Tushar Vegad
Partner
Membership No. : 158758
Place :
Date: 30.05.2022

Company Secretary **Chief Financial Officer**

Place : Gandhinagar
Date: 30.05.2022

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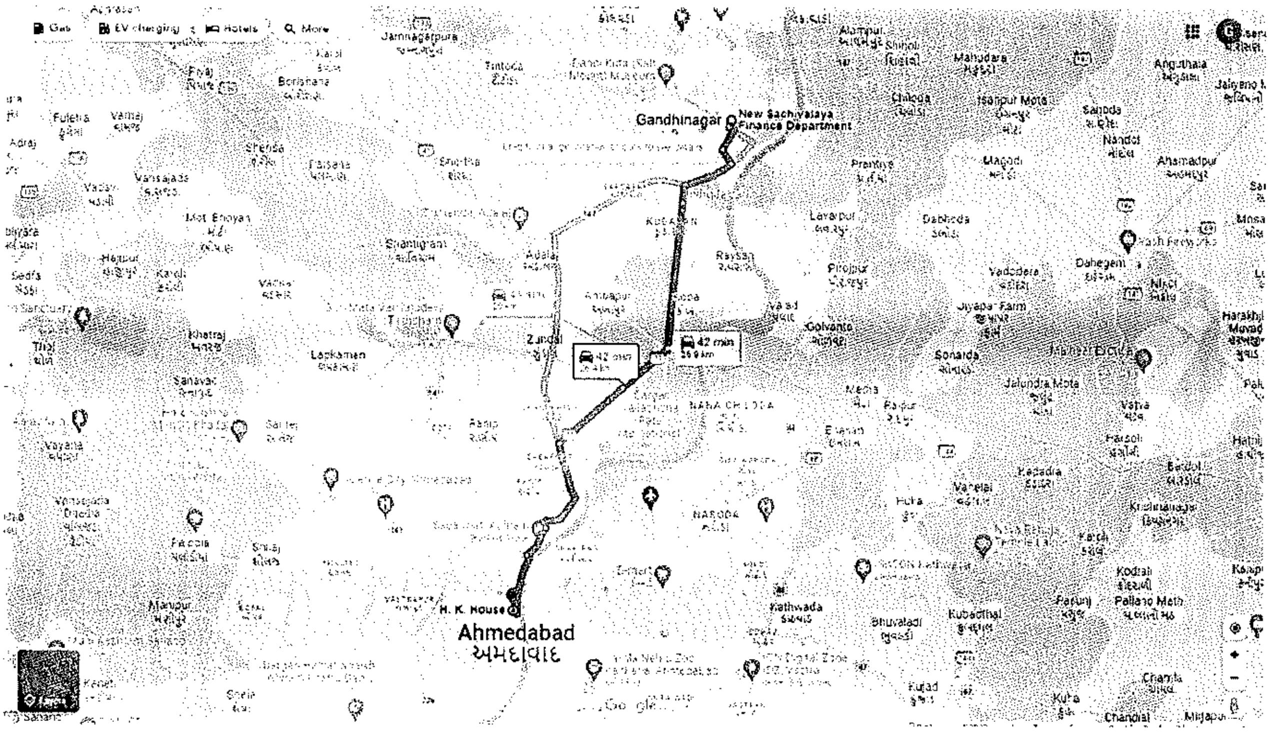
Gandhinagar
New Sachivalaya
Finance Department
42 min
H. K. House
Ahmedabad
અમદાવાદ