



GUJARAT STATE INVESTMENTS LTD.

(Govt. of Gujarat Undertaking)

REGISTERED OFFICE :

111, HOUSE, 4TH FLOOR, ASHRAM ROAD, AHMEDABAD - 380 015

Telephone : 26598237/38 Fax : 26598237/38

REF:GSIL/SEC/Board/2020-21/

Date: 30th July, 2020

To,

Manager Listing Department

National Stock Exchange

“Exchange Plaza” Bandra Kurla Complex,

Bandra (East) Mumbai – 400 051

Fax No : 022 – 26598237/38

Dear Sir/Madam,

SUB:- Outcome of Board meeting –Audited Financial Results for half year ended and year ended on 31st March, 2020, pursuant to regulation 52 of SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015

Sr. No.	Scrip Code	ISIN	Coupon Rate
1	GSIL20	INE08EQ08015	9.39%
2	GSIL.22	INE08EQ08023	9.45%
3	GSIL.28	INE08EQ08031	9.03%
4	GSIL.22A	INE08EQ08049	9.45%
5	GSIL.25	INE08EQ08056	9.45%

This has reference to above referred series of Non-Convertible Debentures (NCDs) issued pursuant to order passed by the Ministry of Corporate Affairs (MCA) and listed on Whole-sale Debt Market of your Exchange.

We enclosed herewith the audited Financial Results for the half year ended and year ended on 31st March, 2020 along with the Report of the Auditors of the Company pursuant to provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

We would like to confirm that M/s Chandulal M Shah & Co., the Statutory of the Company has issued the Audit Reports with unmodified opinion (free from any qualifications) and a declaration to that effect are enclosed herewith.

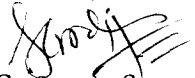
Certificate pursuant to requirement under Regulation 52(5) signed by the Trustee that it has taken note of information disclosed in accordance with regulation 52(4) is being sent separately.

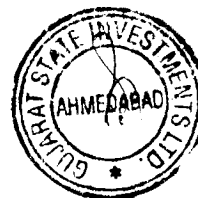
The Board Meeting commenced at 03.05 p.m. and concluded at 03.50 p.m.

Thanking you,

Yours faithfully,

For, Gujarat State Investments Limited


Company Secretary and Compliance Officer



Gujarat State Investments Limited

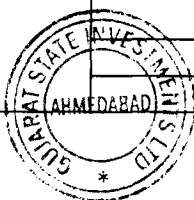
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009

CIN : U64990GJ1988SGC010307

AUDITED STANDLAONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

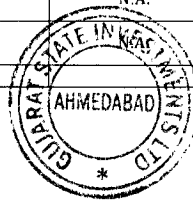
	As at 31-3-2020 (Audited)	As at 31-03-2019 (Audited)
ASSETS		
FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	44.97	213.96
(b) Bank Balance other than (a) above	1,026.36	9,192.46
(c) Loans	-	-
(d) Investments	8,00,856.08	8,00,931.15
(e) Other Financial assets	59.74	14,354.10
	8,01,987.15	8,24,691.66
NON-FINANCIAL ASSETS		
(a) Current tax assets (Net)	541.34	-
(b) Deferred tax Assets (Net)	779.63	782.17
(c) Property, Plant and Equipment	10.40	11.52
(d) Other non -financial assets	0.26	0.28
	1,331.62	793.97
TOTAL ASSETS	8,03,318.77	8,25,485.63
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
(a) Debt Securities	6,00,000.00	6,00,000.00
(b) Borrowings	38,500.00	50,500.00
(c) Trade Payables dues to Micro and Small Enterprise	-	-
Other than Micro and Small Enterprise	-	-
(d) Other Financial Liabilities	18.66	14,107.91
	6,38,518.66	6,64,607.91
NON-FINANCIAL LIABILITIES		
(a) Current Tax Liabilities	-	237.93
(b) Provisions	5.30	16.17
(c) Other Non-Financial Liabilities	0.89	0.47
	6.20	254.57
EQUITY		
(a) Equity Share Capital	1,04,276.91	1,04,276.91
(b) Other Equity	60,517.01	56,346.24
	1,64,793.91	1,60,623.14
TOTAL LIABILITIES AND EQUITY	8,03,318.77	8,25,485.63



Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307
Statement of Standalone Audited Results for the half year and year ended 31st March, 2020

(Rs. in lakhs)

Sr. No.	Particulars	Half Year Ended			Year ended	Year ended
		31-03-2020	31-03-2019	30-09-2019	31-03-2020	31-03-2019
		(Audited)	(Audited)	(Reviewed)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from Operations					
a	Revenue from operations					
(i)	Interest Income	268.28	464.84	130.96	399.24	484.18
(ii)	Dividend Income	8.69	-	6,880.10	6,888.79	9,184.95
b	Other Income (Includes Government Grant Less NCD Interest Refer Note No.7)	0.28	17,204.21	-	0.28	17,208.44
	Total Income	277.25	17,669.05	7,011.05	7,288.31	26,877.57
2	Expenses					
a	Net loss on fair value changes	65.27	107.50	9.79	75.07	107.50
b	Employee Benefits Expenses	18.97	18.50	22.81	41.77	34.29
c	Depreciation, amortization and impairment	3.45	2.72	2.62	6.06	5.38
d	Expenses for Transfer/Registration of NCDs	-	-	2,644.79	2,644.79	-
e	Others expenses	183.87	146.08	24.19	208.06	176.22
	Total Expenses	271.56	274.80	2,704.20	2,975.75	323.39
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	5.70	17,394.25	4,306.86	4,312.55	26,554.18
4	Exceptional and Extraordinary items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	5.70	17,394.25	4,306.86	4,312.55	26,554.18
6	Tax Expense					
a	Provision for taxation (net)	(20.00)	950.26	20.00	-	950.26
b	Earlier year tax provisions (written back)	139.50	-	-	139.50	-
c	Provision for Deferred tax liability / (asset)	7.16	(1,608.06)	(4.70)	2.46	(774.60)
7	Net Profit / (Loss) for the period (5-6)	(120.97)	16,736.45	4,291.56	4,170.59	26,378.52
8	Other comprehensive income / (expenses)					
A	(i) Items that will not be reclassified to profit or loss	0.83	(0.12)	(0.57)	0.26	(0.12)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.22)	0.03	0.14	(0.07)	0.03
Subtotal (A)		0.61	(0.09)	(0.43)	0.18	(0.09)
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)	0.61	(0.09)	(0.43)	0.18	(0.09)
9	Total comprehensive income for the period	(120.36)	16,736.36	4,291.13	4,170.77	26,378.43
10	Paid-up equity share capital (face value of Rs.10/-)	1,04,276.91	1,04,276.91	1,04,276.91	1,04,276.91	1,04,276.91
11	Earning per share (of Rs. 10/- each) (not annualized):					
a	Basic (in Rs)	(0.01)	1.61	0.41	0.40	2.53
b	Diluted (in Rs.)	(0.01)	1.61	0.41	0.40	2.53
12	Reserves excluding Revaluation Reserves as at March 31,2020	-	-	-	60,517.01	56,346.24
13	Debenture Redemption Reserve	-	-	-	-	-
14	Capital Redemption Reserve	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00
15	Debt Equity Ratio [(Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowing) / Shareholders' Funds]	3.87	3.63	3.70	3.87	3.63
16	Debt Service Coverage Ratio [(Profit Before Tax + Interest and other charges) / (Interest and other charges + Principal Repayment)]	N.A.	N.A.	N.A.	N.A.	N.A.
17	Interest Service Coverage Ratio [(Profit Before Tax + Interest and other charges) / Interest and other charges]	N.A.	N.A.	N.A.	N.A.	N.A.
18	Net Worth				1,64,793.91	1,60,623.14



Gujarat State Investments Limited

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CIN : U64990GJ1988SGC010307

Audited Standalone Cash Flow Statement for the year ended March 31, 2020

(Rs in Lakhs)

	Particulars	Year Ended	Year Ended
		March 31, 2020	March 31, 2020
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITES		
	Net Profit Before Tax	4,312.55	26,554.18
	Adjustments for :		
	Fair value of Investments	75.07	107.50
	Depreciation	6.06	5.38
	(Profit)/ Loss on Sale of Fixed Asset	0.04	-
	Other Comprehensive Income	0.26	-0.12
	(Profit)/Loss on sale of Investment	-	-17,208.44
	Operating profit before working capital changes	4,393.98	9,458.50
	Movments in working Capital		
	Decrease/increase in other financial assets	14,294.36	-14,157.28
	Other Non Financial Assets	0.02	0.02
	Other Non Financial Liabilities	-10.44	2.60
	Other Financial Liabilities	-14,089.25	14,099.42
	Direct Tax Paid (Net of Refunds)	-918.77	-354.39
	Net Cash used in Operating Activities	3,669.89	9,048.87
B	CASH FLOW FROM INVESTING ACTIVITES		
	Proceeds from sale of Investment	0.07	1,42,720.21
	Purchase of Fixed Asset	-5.05	-0.27
	Purchase of Investments	-	-1,42,722.22
	Inter Corporate Deposit	8,166.10	-3,377.26
	Net Cash from Investing Activities	8,161.12	-3,379.54
C	CASH FLOW FROM FINANCING ACTIVITES		
	Proceeds/ Payment from unsecured loans	-12,000.00	-5,500.00
	Net Cash from Financing Activities	-12,000.00	-5,500.00
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	-168.99	169.33
	Cash And Cash Equivalents - Opening Balance	213.96	44.63
	Cash And Cash Equivalents - Closing Balance	44.97	213.96

NOTES

- The above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standards ('Ind AS') - 34 Interim Financial Reporting , notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 30, 2020 in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. These results have been subjected to review by Statutory Auditors of the Company.
- The above audited Standalone Financial Results for the half year ended and year ended on March 31, 2020 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).
- The company is operating as Investment Company. It is being only reportable segment, reporting requirement as defined in Ind AS 108 is not applicable.
- The company has unsecured, rated, non-convertible, listed debentures as on March 31,2020.
- The ratings for its Non-Convertible Debentures (NCDs) 'AA (SO)', 'AA (CE)' from Brick works Rating Ltd and Acuite Rating and Reaserch Ltd respectively.
- 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 read with order issued by MCA. The Government of Gujarat extended it's support to GSIL 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 out of the Support received / receivable from Government of Gujarat. During the period under audit the company has recognised Government Grant amounting to Rs. 27,976.44 lakhs and Rs. 56,126.71 for the half year ended and for the year ended March 31, 2020 respectively towards its interest obligation of Rs. 27,976.44 and Rs. 56126.71 lakhs for the half year ended and for the year ended March 31, 2020 respectively. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.
- Interest payment for Non-convertible debentures dues on 30th June and 31st December of each year.
- The company being state controlled enterprise, it is not required to report transactions with other state controlled enterprises as per Ind As 24 "Related Party Transactions" issued by MCA.
- The figures of March 31,2020 half year ended are the balancing figures between audited figures in respect of the full financial year upto march 31, 2020 and the unaudited published year to date figures upto September 30,2019,being the date of half year ended of the financial year which were subjected to limited review.The figures of march 31, 2019 half year ended are the balancing figures between audited figures in respect of the full financial year upto March 31,2019 and unaudited published year to date figures upto September 30,2018, which were duly certified by the management,the statutory auditor have not carried out limited review of the same.
- Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.



For and on Behalf of Board of Directors
Gujarat State Investments Limited

Managing Director

Place: Gandhinagar
Date : 30th July,2020

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Auda Garden, Corporate Road, Prahladnagar, Ahmedabad-380052.
Tel. : 079-2960 1085 • (M) 90330 34430 • E-mail : cmshah@cmshah.com • Website : www.cmshah.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

To The Board of Directors
Gujarat State Investments Limited

Opinion

We have audited the accompanying statement of Standalone financial results of Gujarat State Investments Limited ("the Company") for the half year and year ended March 31, 2020 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of 'Regulation 52' of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year and year ended March 31, 2020.

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 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.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing



Regulations. 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 results, 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 company has adequate internal financial controls with reference to 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 made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty



exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results 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.

Other Matter

The Statement includes the results for the half year ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the half year ended September 30, 2019 of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For, Chandulal M. Shah & Co.
Chartered Accountants
FRN 101698W



(Arpit D. Shah)
Partner
M. No. 135188
UDIN:- 20135188AAAABS8317
Place: Ahmedabad
Date: 30-07-2020

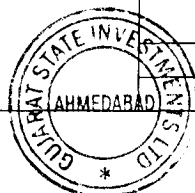


Gujarat State Investments Limited
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CIN : U64990GJ1988SGC010307

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	As at 31-3-2020 (Audited)	As at 31-03-2019 (Audited)
ASSETS		
FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	1,06,552.55	33,990.96
(b) Bank Balance other than (a) above	49,370.82	70,615.42
(c) Derivative Financial Instruments	14.25	43.24
(c) Trade Receivable	1,34,546.93	1,22,190.58
(d) Loans	14,429.93	14,834.00
(e) Investment	7,34,380.98	6,54,300.22
(f) Other Financial assets	1,37,317.51	1,90,450.10
	11,76,612.96	10,86,424.52
NON-FINANCIAL ASSETS		
(a) Inventories	33,320.41	28,918.00
(b) Current tax assets (Net)	22,784.84	18,856.07
(c) Deferred tax Assets (Net)	921.35	782.17
(d) Investment Properties	151.01	152.00
(e) Property, Plant and Equipment	11,50,267.63	11,52,796.21
(f) Capital work-in-progress	98,831.06	1,06,474.75
(g) Intangible assets under development	19,180.35	48,342.00
(h) Goodwill	7,94,212.53	7,94,212.53
(i) Other Intangible assets	49,939.26	47,615.92
(j) Other non -financial assets	40,345.29	36,272.13
	22,09,953.74	22,34,421.78
Non - Current Assets Held For Sale	37,131.00	48,331.00
TOTAL ASSETS	34,23,697.70	33,69,177.30
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
(a) Derivative Financial Instruments	76,670.40	52,677.20
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1,320.82	1,408.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	87,987.71	30,973.00
(c) Debt Securities	6,00,000.00	6,00,000.00
(d) Borrowings	10,97,046.18	13,49,521.26
(e) Other Financial Liabilities	2,36,669.95	3,02,502.40
	20,99,695.06	23,37,081.86
NON-FINANCIAL LIABILITIES		
(a) Provisions	20,327.65	22,580.17
(b) Deferred Tax Liabilities	80,756.59	1,12,348.49
(c) Other Non-Financial Liabilities	35,966.63	31,545.47
	1,37,050.87	1,66,474.13
Liabilities associated with Non Current Assets held for sale	13,358.00	13,058.00
EQUITY		
(a) Equity Share Capital	1,04,276.91	1,04,276.91
(b) Other Equity	6,19,380.23	4,92,273.10
(c) Non Controlling Interest	4,49,936.64	2,56,013.30
	11,73,593.78	8,52,563.31
TOTAL LIABILITIES AND EQUITY	34,23,697.70	33,69,177.30

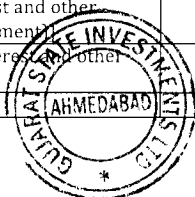


Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307

Statement of Consolidated Audited Results for the year ended 31st March, 2020

(Rs. in lakhs)

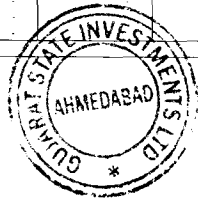
Sr. No.	Particulars	Year ended	Year ended
		31-03-2020	31-03-2019
(1)	(2)	(Audited)	(Audited)
(1)	(2)	(6)	(7)
1	Income from Operations		
a	Revenue from operations		
	(i) Interest Income	14,280.45	16,613.18
	(ii) Dividend Income	263.22	9,396.95
	(ii) Sale of Product	21,13,904.55	19,11,427.24
	Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	3,285.02	21,782.00
b	Total Income	21,31,733.24	19,59,219.37
2	Expenses		
a	Production Expenditure	8,103.00	9,233.00
b	Cost of Material Consumed	1,08,550.15	65,197.77
c	Cost of Traded Goods	14,21,083.59	13,05,864.95
d	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,303.69)	17,982.44
e	Finance costs	1,03,140.37	1,23,793.32
f	Net loss on fair value changes	75.07	107.50
g	Employee Benefits Expenses	27,228.05	26,290.17
c	Depreciation, amortization and impairment	79,650.17	78,004.70
e	Others expenses	93,085.35	73,492.25
	Total Expenses	18,34,612.07	16,99,966.09
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	2,97,121.17	2,59,253.28
4	Exceptional and Extraordinary items	(55,198.00)	(16,059.00)
5	Profit / (Loss) from ordinary activities before tax (3-4)	2,41,923.17	2,43,194.28
	Share of profit/(loss) of joint ventures and associates accounted for using the equity method (Net of Tax)	51,030.82	58,382.51
6	Tax Expense		
a	Provision for taxation (net)	60,423.00	57,527.94
b	Earlier year tax provisions (written back)	(1,597.50)	(3,606.33)
c	Provision for Deferred tax liability / (asset)	(31,367.54)	6,757.87
7	Net Profit / (Loss) for the period (5-6)	2,65,496.04	2,40,897.30
8	Other comprehensive income / (expenses)		
A	(i) Items that will not be reclassified to profit or loss	(16,962.94)	(19,109.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	287.66	312.72
	Subtotal (A)	(16,675.28)	(18,796.42)
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)	(16,675.28)	(18,796.42)
9	Total comprehensive income for the period	2,48,820.76	2,22,100.88
	Profit attributable to:		
	Owners of the Company	82,957.35	(19,151.07)
	Non-Controlling Interest	1,82,538.69	354.65
	Other comprehensive income attributable to:		
	Owners of the Company	(16,568.14)	2,01,597.52
	Non-Controlling Interest	(107.14)	39,299.78
	Total comprehensive income attributable to:		
	Owners of the Company	66,389.21	1,82,446.46
	Non-Controlling Interest	1,82,431.55	39,654.27
10	Paid-up equity share capital (face value of Rs.10/-)	1,04,276.91	1,04,276.91
11	Earning per share (of Rs. 10/- each) (not annualized):		
a	Basic (in Rs)	6.37	17.50
b	Diluted (in Rs.)	6.37	17.50
12	Reserves excluding Revaluation Reserves as at March 31,2020	6,14,180.23	4,87,073.10
13	Debenture Redemption Reserve	-	-
14	Capital Redemption Reserve	5,200.00	5,200.00
15	Debt Equity Ratio [(Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowing) / Shareholders' Funds]	2.35	3.27
16	Debt Service Coverage Ratio [(Profit Before Tax + Interest and other charges) / (Interest and other charges + Principal Repayment)]	N.A.	N.A.
17	Interest Service Coverage Ratio [(Profit Before Tax + Interest and other charges) / Interest and other charges]	N.A.	N.A.
18	Net Worth	7,23,657.14	5,96,550.01



Segment-wise Revenue, Results, Assets and Liabilities (Consolidated) for the year ended March 31, 2020.

Particulars	As at								As at							
	31st March, 2020								31st March, 2019							
	E & P	Gas Trading	Power Generation	Gas Transmission	City Gas Distribution	Internet, IT	Unallo-cated	Total	E & P	Gas Trading	Power Generation	Gas Transmission	City Gas Distribution	Internet, IT	Unallo-cated	Total
A. Segment revenue																
External sales*	7,40,000	15,78,02,137	59,68,663	2,30,64,958	50,52,57,000	14,78,72		29,31,35,65.55	10,98,000	14,91,13,033	71,784,000	1,83,62,900	7,96,56,000	1,66,000	1,00,000	25,78,54,624
Inter-segment sales	(8,27,000)	(7,53,83,000)		(22,515,000)	(2,29,992)	(2,29,992)		(8,12,852,000)	(8,83,000)	(6,21,50,000)		(8,51,000)	7,96,56,000	1,21,000	1,00,000	(6,59,119,000)
Total segment revenue	6,63,000	8,35,58,607	59,68,663	1,58,03,458	10,52,57,000	1,24,921	(5,00)	21,13,903,55	8,907,000	8,69,63,033	71,784,000	1,99,93,900	7,96,56,000	1,39,000	8,09,000	19,11,427,24
B. Segment results																
Segment results																
Profit/(+)/loss(-)	(1,40,375)	1,58,57,407	60,18,000	1,64,36,820	9,27,720	7,000		4,62,083,02	1,514,000	1,27,00,000	4,30,200	1,43,792,000	30,76,000	2,000	1,00,000	3,27,958,000
Unallocated Other Income																
Operating Profit	(3,985,000)	1,48,57,407	30,01,800	1,44,36,820	78,27,720	7,000	42,76,876	4,62,083,02	1,514,000	1,17,00,000	32,652,000	1,43,792,000	30,76,000	2,000	1,00,000	4,30,607,000
Interest/ dividend		374,000														
Other income							14,26,657	14,51,657		4,40,000				7,42,000	7,29,415	26,01,133
Finance Cost							2,899,92	3,285,02	867,000	4,77,000	2,70,000			11,000	17,08,256	21,782,000
Depreciation	(1,11,14,000)		11,53,71,900	(2,60,00,000)	(1,42,78,000)	(5,29,000)	(1,03,140,37)	(1,63,140,37)							11,73,73,432	(1,23,793,32)
Share of profit/loss from Associates & JV							(215,17)	(215,17)	(15,206,000)		(17,998,000)	(18,645,000)	(28,881,000)	(5,43,000)	(8,01,71)	(78,804,70)
Provision for taxation							51,030,82	51,030,82							58,892,51	58,892,51
Profit/Loss from ordinary Activities	(13,654,000)	1,48,848,007	14,497,000	1,44,36,820	46,474,000	19,000	(1,985,23)	3,20,694,04	(12,885,000)	1,21,163,000	14,882,000	1,38,147,000	1,965,000	420,000	24,915,30	2,86,607,30
Impairment Recognised	(54,078,000)							(54,078,000)	(42,992,000)							(42,992,000)
Impairment Reversed	46,000							46,000	19,341,000							19,341,000
Other Exceptional Items	(67,000)						(1,099,000)	(1,166,000)	9,379,000						(25,418,000)	(16,059,000)
Net profit/(loss)	(67,753,000)	1,48,848,007	14,497,000	1,44,36,820	46,474,000	19,000	(20,954,23)	2,65,496,04	(27,357,000)	1,21,163,000	14,882,000	1,38,147,000	1,965,000	420,000	(522,70)	2,45,897,30
C. Segment assets																
Segment assets	2,21,525,000	1,32,642,000	2,24,828,000	5,42,474,000	7,92,543,000	7,286,000		19,21,298,000	2,87,074,000	83,471,000	2,21,904,000	5,30,392,000	7,15,753,000	6,224,000	15,24,359,30	18,44,818,000
Total Assets	2,21,525,000	1,32,642,000	2,24,828,000	5,42,474,000	7,92,543,000	7,286,000	15,02,399,71	34,23,697,71	2,87,074,000	83,471,000	2,21,904,000	5,30,392,000	7,15,753,000	6,224,000	15,24,359,30	33,69,177,30
D. Segment Liabilities																
Segment Liabilities	72,009,000	63,108,000	1,52,906,000	34,188,000	1,76,627,000	2,085,000		5,00,923,000	79,354,000	16,656,000	1,46,111,000	31,734,000	1,62,934,000	1,051,000	20,78,773,99	4,37,840,000
Unallocated Liabilities							17,49,180,94	17,49,180,94							20,78,773,99	20,78,773,99
Total Liabilities	72,009,000	63,108,000	1,52,906,000	34,188,000	1,76,627,000	2,085,000	17,49,180,94	22,50,103,94	79,354,000	16,656,000	1,46,111,000	31,734,000	1,62,934,000	1,051,000	20,78,773,99	25,16,613,99
E. Other information																
Capital Expenditure	1,41,16,000			10,723,000	59,555,000			71,694,000	13,824,000		2,246,000	21,646,000	53,759,000	42,000	35,570,000	1,27,087,000
Additions to non-current assets																
Depreciation	12,061,000		15,521,000	20,003,000	31,798,000	52,000	215,17	79,650,17	15,206,000		15,645,000	17,998,000	28,801,000	53,000	301,70	78,004,70
B. Segment results	54,078,000							54,078,000	42,992,000							42,992,000
Segment results	(46,000)							(46,000)	(19,341,000)							(19,341,000)
Profit/(+)/loss(-)	67,000						1,099,000	1,166,000	(9,379,000)						(6,080,000)	(16,059,000)

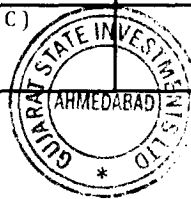
* Segment Revenue includes other operating income which is directly attributable to each segment.



Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307
Cash Flow Statement for the year ended March 31, 2020 (Consolidated)

(Amount in lakhs.)

	Particulars	2019-20	2018-19
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITES		
	Net Profit Before Tax	2,41,923.17	2,43,194.28
	Adjustments for :		
	Depreciation and Amortization	79,650.17	78,004.72
	Interest & Finance Charges	1,03,140.37	1,21,822.57
	Net Loss on Sale of Assets	166.97	77.32
	Net loss on fair value changes	75.07	107.50
	Unrealised Foreign Exchange Loss/(Gain)	9,937.00	5,637.83
	Employee benefit Expense	-1,301.88	39.76
	Other non-cash expenses	-935.86	918.33
	Exploration Cost Written off/(written back)	67.00	-9,379.00
	Profit / (Loss) on sale of Investment	-	-17,208.44
	Impairment of oil and gas assets	54,032.00	23,651.00
	Provision of Doubtful Advances	639.03	82.55
	Impairment Loss allowance of Loan	156.00	-
	Litigation Settlement	811.00	-
	Operating profit before working capital changes	4,88,360.04	4,46,948.42
	Movments in working Capital		
	Other financial assets	52,522.55	90,930.91
	Other Non Financial Assets	7,126.83	-7,609.88
	Inventories	-4,402.41	15,777.07
	Trade Receivable	-12,356.34	-33,021.15
	Trade Payable	56,927.53	-54,215.68
	Other Non Financial Liabilities	2,468.64	0.47
	Other Financial Liabilities	-35,023.85	43,343.62
	Direct Tax Paid (Net of Refunds)	-64,229.94	-39,782.92
	Net Cash from Operating Activities	4,91,393.05	4,62,370.86
B	CASH FLOW FROM INVESTING ACTIVITES		
	Proceeds from sale of Investment	-	1,42,720.21
	Proceeds from sale of Fixed Assets	88.73	1,216.28
	Investment in Associates	-	-15,886.00
	Investment in Associates pending allotment	-	-6,147.00
	Change in Bank Balance Other than Cash and Cash Equivalent	21,244.60	6,017.26
	Payment towards Purchase of Fixed Asset	-98,381.46	-81,262.13
	Purchase of Investments	-26,612.36	-1,52,631.92
	Loans Repaid / (Given)	248.07	-
	Net Cash from Investing Activities	-1,03,412.41	-1,05,973.29
C	CASH FLOW FROM FINANCING ACTIVITES		
	Proceed from from issue of Share capital to Non Controlling Interest	-	116.83
	Interest & Finance Charges	-1,03,140.37	-1,15,876.18
	Dividend Paid	-13,075.15	-15,365.13
	Payment of Lease Liabilities	-1,728.45	-
	Proceeds from/ (Payment of) borrowings	-1,97,475.09	-2,04,793.75
	Net Cash from Financing Activities	-3,15,419.06	-3,35,918.23
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	72,561.58	20,479.33
	Cash And Cash Equivalents - Opening Balance	33,990.96	13,511.63
	Cash And Cash Equivalents - Closing Balance	1,06,552.56	33,990.96



NOTES

- 1 The above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standards ('Ind AS') - 34 Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 30, 2020 in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. These results have been audited by Statutory Auditors of the Company.
- 3 The above audited Standalone Financial Results for the half year ended and year ended on March 31, 2020 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).
- 4 The Group has identified following reportable segment and accordingly consolidated segment reporting has been reported.
 - a) Exploration and production (E&P)
 - b) Gas Trading
 - c) Power Generation.
 - d) Gas Transmission.
 - e) City Gas Distribution.
 - f) Internet & IT.
- 5 The Group has unsecured, rated, non-convertible, listed debentures as on March 31,2020.
- 6 The ratings for its Non-Convertible Debentures (NCDs) 'AA (SO)', 'AA (CE)' from Brick works Rating Ltd and Acuite Rating and Reaserch Ltd respectively.
- 7 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 read with order issued by MCA. The Government of Gujarat extended it's support to GSIL 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 out of the Support received / receivable from Government of Gujarat. During the period under audit the company has recognised Government Grant amounting to Rs. 27,976.44 lakhs and Rs. 56,126.71 for the half year ended and for the year ended March 31, 2020 respectively towards its interest obligation of Rs. 27,976.44 and Rs. 56126.71 lakhs for the half year ended and for the year ended March 31, 2020 respectively. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.
- 8 The Group has made preliminary assessment of impact on business and financial risks on account of the pandemic COVID 19 and pursuant lockdown. The Group is primarily in Natural Gas Marketing and Exploration & Production businesses supplying natural gas to various commercial units, industries, power generation plants and city gas distribution companies. Accordingly, being an essential services company, the management ensured that seamless operations continued throughout the lockdown phase.

The lockdown phase led to drop in overall demand for natural gas due to shutdown on commercial units and industries, however The Group continued to supply natural gas to power plants and city gas distribution companies. The E&P business was impacted due to significant volatility and downward price pressure in Oil and Gas prices, non-mobility staff and O&M service providers as the production sites continued to operate with skeleton staff. The production of oil and gas from the E&P blocks had to be calibrated as per the capacity of available storage and demand which shall lead to deferred realization of revenue.

The Group has assessed the potential impact of the pandemic in coming quarters and observed that The Group has necessary market drivers and adequate financial strength to continue seamless operations for gas marketing and E&P business which shall ensure going concern and financial bandwidth to meeting its financial commitments and liabilities. The Group currently has a comfortable liquidity position and continues to assess its cash flow and liquidity position, in both normal and stressed situation. The Group has not availed moratorium from term loan lenders and continues to service its debt obligations. The Group's financial management is further supported by its strong external credit ratings. The Group has adequate financial reporting and control system and has been operating throughout while adhering to internal financial controls. The Management does not see any risks to The Group's ability to continue as a going concern and meet its liabilities as and when they become due based on the current indicators.

The Group, as at the date of approval of the financial statements has used the available sources of internal and external information including research reports, credit reports and economic forecasts. The Group has performed sensitivity analysis on the base assumptions for assessment of impact of pandemic.

The impact of the pandemic outbreak on the business and financial position of The Group has been assessed and accordingly The Group has recorded an impairment to the extent the carrying amount exceeds the recoverable amount and has disclosed the same as exceptional item in the financial statements. As the impact assessment of this global health pandemic COVID-19 is an evolving process, its impact may be different from that estimated as at the date of approval of these financial statements and The Group will continue to closely monitor any material changes to future economic conditions.
- 9 Interest payment for Non-convertible debentures dues on 30th June and 31st December of each year.
- 10 Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.



For and on Behalf of Board of Directors
Gujarat State Investments Limited

A handwritten signature in black ink, appearing to be "S. S. S.", written over a horizontal line.

Managing Director

Place: Gandhinagar

Date : 30th July, 2020

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Auda Garden, Corporate Road, Prahladnagar, Ahmedabad-380052.
Tel. : 079-2960 1085 • (M) 90330 34430 • E-mail : cmshah@cmshah.com • Website : www.cmshah.com

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 statement of Consolidated financial results of Gujarat State Investments Limited (hereinafter referred to as the "holding Company") and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the half year and year ended March 31, 2020 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of 'Regulation 52' of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and associates, the statement:

- a. is presented in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year and year ended March 31, 2020.

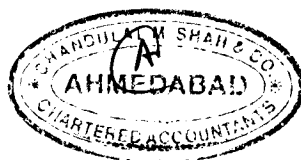
Basis for Opinion

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 Consolidated 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 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.

Emphasis of Matter

Emphasis of Matters reported by auditors of other components not audited by us.

Without modifying our opinion, we draw out attention and report the EOMs reported by the auditors of other components in "Annexure A".



Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the Consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the Company and its subsidiary & associates are responsible for 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 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 Statement 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 Statement by the Directors of the Company, as aforesaid.

In preparing the Consolidated financial results, the respective Board of Directors of the company, its subsidiary and associates 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 of the company, its subsidiary and its associates are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 financial results.

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 financial results, 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 company has adequate internal financial controls with reference to 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 made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated 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.

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.

Other Matter

- a. The consolidated financial results include total assets of Rs. 20,61,054 lakhs as at March 31, 2020, total revenues of Rs. 21,24,445 lakhs and net cash flows amounting to Rs. 72,731 lakhs for the year ended on that date as considered in the consolidated financial results. The consolidated financial results also include Group's share of net profit and other comprehensive income of Rs. 31,805 lakhs for the year ended March 31, 2020, as considered in the consolidated financial results, in respect of 4

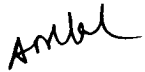


associates, whose financial statements / financial information have not been audited by us. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial results, 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.

For, Chandulal M. Shah & Co.

Chartered Accountants

FRN 101698W



(Arpit D. Shah)

Partner

M. No. 135188

UDIN:- 20135188AAAABR6361

Place: Ahmedabad

Date: 30-07-2020



Annexure A to the Independent Auditors' Report

The Emphasis of Matter reported by auditors of other components.

Sr.	Name of Components	Matter of Emphasis
1	Gujarat State Petroleum Corporation Limited	<p>a) Para (p) Accounting for oil and gas joint operations of Note No. 1 Significant Accounting Policies, which describes that the financial statements of the joint operations (unincorporated joint ventures) prepared in accordance with the requirements prescribed by the respective Production Sharing Contracts or Joint Operating Agreement of the joint operations (unincorporated joint ventures). In view of the same, certain adjustments/disclosures required under the mandatory 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 Holding Company as on the date.</p> <p>b) Note No. 32 to the Consolidated Ind AS financial statements regarding impairment of 9 continuing E&P blocks amounting to Rs. 386.48 Crores and impairment of 12 E&P blocks classified as Asset Held for Sale amounting to net Rs. 153.84 crores due to significant fall in crude oil price primarily consequent to the outbreak of COVID-19 and shown under Exceptional Items.</p> <p>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 Rs. 1,701.78 Crores (P.Y. Rs. 1,701.78 Crores) and disclosed by way of a note as contingent liability as the matter is disputed.</p> <p>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 Crores (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.</p> <p>e) Note No. 34 to the Consolidated Ind AS financial statements in respect of liability for license fees, interest and penalties thereon for which an ad hoc payment of Rs. 5 Crores have been made under protest by subsidiary company regarding, GIPL for the year ended 31st March, 2020. As stated in the said note, management of subsidiary company has not received any demand notice from the DoT however, GIPL has estimated an amount of Rs. 27.93 Crores for AGR dues liabilities and considered as contingent liability and made representation to chairman DCC and Secretary of Government of India in this regards.</p> <p>f) Note No. 50 to the Consolidated Ind AS financial statements which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the consolidated financial statements of the Group as at the balance sheet date. The impact of these uncertainties on the Group operations is significantly dependent on future developments.</p>



Sr.	Name of Components	Matter of Emphasis
2	Gujarat Narmada Fertilizers & Chemicals Limited	<p>a) <u>DOT Demand Notice</u></p> <p>We draw attention to Note 43 to the consolidated Ind AS financial statements 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 fee, as explained in detail in the said Note. Based on the legal opinion taken by the Company in the matter and pending outcome of the Company's representation to DOT and based on the Company's assessment of this 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.</p>
3	Gujarat State Fertilizers & Chemicals Limited	<p>We draw attention to Note no. 48 to the consolidated financial statement, to assess the recoverability of certain receivables and investments, the management has considered internal and external information upto the date of approval of the consolidated financial statement and economic forecasts. Based on current indicators of future economic conditions, management expects to recover the carrying amount of these assets. The actual impact of global health pandemic may be different from that estimated as at the date of approval of the consolidated financial statement and management will continue to closely monitor any material changes to future economic conditions.</p>
4	Gujarat State Financial Services Limited	<p>a) Without qualifying our Independent Auditors Report we would like to draw attention on the following matter to the stake holders. Company has made investment in Gujarat State Petroleum Corporation Limited of Rs. 13617 lacs by purchasing 17,00,00,000 (Seventeen Crores) shares, at Rs. 8.01 per Share in March 2019. The Company has made its valuation by Rs. 8.61 per Share as on 31st March,2020 on the basis of Independent valuation Report as per the Requirement of Ind As 113. However, the book value Per Share of Gujarat State Petroleum Corporation Limited as on 31st March, 2019 is Rs. 2.62 per Share. The Fair value Investment through Other Comprehensive Income is represented as per Note No. 7 of Balance sheet.</p> <p>b) We draw attention to Note No. 40 of Financial Statements which describes that the company has only single independent director from the period 01.04.2019 to 30.11.2019 & 23.03.2020 to 31.03.2020 instead of having two independent directors. However, the company has proposed for opinion of Government of Gujarat for appointment of independent director.</p>



Sr.	Name of Components	Matter of Emphasis
5	Gujarat Alkalies & Chemicals Limited	a) We draw your attention to Note 43 of the Consolidated Financial Statements, which states the impact of coronavirus disease 2019 (COVID19) on the operations and financials of the company. Our opinion is not modified in respect of this matter.

For, Chandulal M. Shah & Co.
Chartered Accountants
FRN 101698W

Arpit D. Shah

(Arpit D. Shah)
Partner

M. No. 135188

UDIN:- 20135188AAAAABR6361

Place: Ahmedabad

Date: 30-07-2020

