



GSIL

## GUJARAT STATE INVESTMENTS LTD.

(Govt. of Gujarat Undertaking)

REGISTERED OFFICE :

H.K. HOUSE, 8th FLOOR, ASHRAM ROAD, AHMEDABAD-380 007

PHONES : 26566636, 26579731 E-mail : info.gsil@gmail.com

Website : www.gsil.in

CIN NO. : U64990GJ1988SGC010307

REF:GSIL/SEC/Board/2021-22/

Date: 29<sup>th</sup> June 2021

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 31<sup>st</sup> March, 2020, pursuant to regulation 52 of SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015**

Sr. No.	Scrip Code	ISIN	Coupon Rate
1	GSIL22	INE08EQ08023	9.45%
2	GSIL28	INE08EQ08031	9.03%
3	GSIL22A	INE08EQ08049	9.45%
4	GSIL25	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 31<sup>st</sup> March, 2021 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 Inani and Inani, Chartered Accountants, 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.

Thanking you,

Yours faithfully,

For, Gujarat State Investments Limited

Company Secretary and Compliance Officer



<b>Gujarat State Investments Limited</b>		
<b>Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009</b>		
<b>CIN : U64990GJ1988SGC010307</b>		
<b>AUDITED STANDLAONE STATEMENT OF ASSETS AND LIABILITIES</b>		
<b>(Rs. in lakhs)</b>		
	<b>As at 31-3-2021</b>	<b>As at 31-03-2020</b>
	<b>(Audited)</b>	<b>(Audited)</b>
<b>ASSETS</b>		
<b>FINANCIAL ASSETS</b>		
(a) Cash and Cash Equivalents	109.09	44.99
(b) Bank Balance other than (a) above	1,835.72	1,084.48
(c) Loans	-	-
(d) Investments	7,00,983.23	8,00,856.08
(e) Other Financial assets	1.69	1.59
	<b>7,02,929.73</b>	<b>8,01,987.15</b>
<b>NON-FINANCIAL ASSETS</b>		
(a) Current tax assets (Net)	962.09	541.34
(b) Deferred tax Assets (Net)	779.86	779.63
(c) Property, Plant and Equipment	6.65	10.40
(d) Other non -financial assets	0.20	0.26
	<b>1,748.80</b>	<b>1,331.63</b>
<b>TOTAL ASSETS</b>	<b>7,04,678.53</b>	<b>8,03,318.77</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
(a) Debt Securities	5,00,000.00	6,00,000.00
(b) Borrowings	38,500.00	38,500.00
(c) Trade Payables dues to Micro and Small Enterprise Other than Micro and Small Enterprise	-	-
(d) Other Financial Liabilities	22.93	18.66
	<b>5,38,522.93</b>	<b>6,38,518.66</b>
<b>NON-FINANCIAL LIABILITIES</b>		
(a) Current Tax Liabilities	-	-
(b) Provisions	6.28	5.30
(c) Other Non-Financial Liabilities	0.72	0.89
	<b>7.00</b>	<b>6.19</b>
<b>EQUITY</b>		
(a) Equity Share Capital	1,04,276.91	1,04,276.91
(b) Other Equity	61,871.69	60,517.01
	<b>1,66,148.60</b>	<b>1,64,793.92</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7,04,678.53</b>	<b>8,03,318.77</b>



**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, 2021**

(Rs. in lakhs)

Sr. No.	Particulars	Half Year Ended			Year ended	Year ended
		31-03-2021	31-03-2020	31/09/2020	31-03-2021	31-03-2020
		(Audited)	(Audited)	(Reviewed)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>1</b>	<b>Income from Operations</b>					
a	Revenue from operations					
(i)	Interest Income	173.68	268.28	69.29	242.97	399.24
(ii)	Dividend Income	10.22	8.69	5,490.23	5,500.45	6,888.79
b	Net Gain on Fair Value Changes	37.11	-	90.04	127.15	-
b	Other Income (Includes Government Grant Less NCD Interest Refer Note No.7)	(0.78)	0.28	0.78	-	0.28
	<b>Total Income</b>	<b>220.23</b>	<b>277.25</b>	<b>5,650.34</b>	<b>5,870.57</b>	<b>7,288.31</b>
<b>2</b>	<b>Expenses</b>					
a	Net loss on fair value changes	-	65.27	-	-	75.07
b	Employee Benefits Expenses	18.60	18.97	19.77	38.37	41.77
c	Depreciation, amortization and impairment	1.87	3.45	1.88	3.75	6.06
d	Expenses for Transfer/Registration of NCDs	-	-	-	-	2,644.79
e	Others expenses	149.42	183.87	153.61	303.03	208.06
	<b>Total Expenses</b>	<b>169.89</b>	<b>271.56</b>	<b>175.26</b>	<b>345.15</b>	<b>2,975.75</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>50.34</b>	<b>5.70</b>	<b>5,475.08</b>	<b>5,525.42</b>	<b>4,312.56</b>
<b>4</b>	<b>Exceptional and Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax (3-4)</b>	<b>50.34</b>	<b>5.70</b>	<b>5,475.08</b>	<b>5,525.42</b>	<b>4,312.56</b>
<b>6</b>	<b>Tax Expense</b>					
a	Provision for taxation (net)	-	20.00	-	-	-
b	Earlier year tax provisions (written back)	(0.25)	(139.50)	(0.01)	(0.26)	139.50
c	Provision for Deferred tax liability / (asset)	(0.44)	(7.17)	0.43	(0.01)	2.46
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>51.03</b>	<b>(120.97)</b>	<b>5,474.66</b>	<b>5,525.69</b>	<b>4,170.60</b>
<b>8</b>	<b>Other comprehensive income / (expenses)</b>					
A	(i) Items that will not be reclassified to profit or loss	0.24	0.83	(0.14)	0.10	0.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	(0.22)	0.04	(0.03)	(0.08)
	<b>Subtotal (A)</b>	<b>0.17</b>	<b>0.61</b>	<b>(0.10)</b>	<b>0.07</b>	<b>0.18</b>
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other comprehensive income (A+B)</b>	<b>0.17</b>	<b>0.61</b>	<b>(0.10)</b>	<b>0.07</b>	<b>0.18</b>
<b>9</b>	<b>Total comprehensive income for the period</b>	<b>51.20</b>	<b>(120.36)</b>	<b>5,474.56</b>	<b>5,525.76</b>	<b>4,170.78</b>
<b>10</b>	<b>Paid-up equity share capital (face value of Rs.10/-)</b>	<b>1,04,276.91</b>	<b>1,04,276.91</b>	<b>1,04,276.91</b>	<b>1,04,276.91</b>	<b>1,04,276.91</b>
<b>11</b>	<b>Earning per share (of Rs. 10/- each) (not annualized):</b>					
a	Basic (in Rs)	0.00	(0.01)	0.53	0.53	0.40
b	Diluted (in Rs.)	0.00	(0.01)	0.53	0.53	0.40
<b>12</b>	<b>Reserves excluding Revaluation Reserves as at March 31,2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,671.69</b>	<b>55,317.01</b>
<b>13</b>	<b>Debtenture Redemption Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Capital Redemption Reserve</b>	<b>5,200.00</b>	<b>5,200.00</b>	<b>5,200.00</b>	<b>5,200.00</b>	<b>5,200.00</b>
<b>15</b>	<b>Debt Equity Ratio [(Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowing) / Shareholders' Funds]</b>	<b>3.24</b>	<b>3.87</b>	<b>3.16</b>	<b>3.24</b>	<b>3.87</b>
<b>16</b>	<b>Debt Service Coverage Ratio [(Profit Before Tax + Interest and other charges) / (Interest and other charges + Principal Repayment)]</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>17</b>	<b>Interest Service Coverage Ratio [(Profit Before Tax + Interest and other charges) / Interest and other charges]</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>18</b>	<b>Net Worth</b>				<b>1,66,148.60</b>	<b>1,64,793.92</b>



## Gujarat State Investments Limited

## Audited Standalone Cash Flow Statement for the year ended March 31, 2021

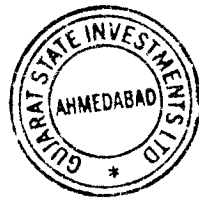
(Rs in Lakhs)

	Particulars	Year Ended March 31, 2021 (Audited)	Year Ended March 31, 2020 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITES</b>		
	Net Profit Before Tax	5,525.42	4,312.55
	Adjustments for :		
	Fair value of Investments	-127.15	75.07
	Depreciation	3.75	6.06
	(Profit)/ Loss on Sale of Fixed Asset	-	0.04
	Other Comprehensive Income	0.10	0.26
	Excess Provision written back	-	-
	<b>Operating profit before working capital changes</b>	<b>5,402.12</b>	<b>4,393.98</b>
	Movments in working Capital		
	Decrease/increase in other financial assets	-0.10	13,990.30
	Other Non Financial Assets	0.06	0.02
	Other Non Financial Liabilities	0.80	-10.44
	Other Financial Liabilities	4.27	-14,089.26
	Dividend Paid	-4,171.08	-
	Direct Tax Paid ( Net of Refunds )	-420.74	-918.77
	<b>Net Cash used in Operating Activities</b>	<b>815.33</b>	<b>3,365.83</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITES</b>		
	Proceeds from sale of Investment	1,00,000.00	0.07
	Purchase of Fixed Asset	-	-5.05
	Inter Corporate Deposit	-751.23	8,470.18
	<b>Net Cash from Investing Activities</b>	<b>99,248.77</b>	<b>8,465.20</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITES</b>		
	Proceeds from/ (Payment of) Debt Securities	-1,00,000.00	-
	Proceeds/ Payment from unsecured loans	-	-12,000.00
	<b>Net Cash from Financing Activities</b>	<b>-1,00,000.00</b>	<b>-12,000.00</b>
	<b>Net Increase / ( Decrease ) in Cash And Cash Equivalents ( A + B + C )</b>	<b>64.10</b>	<b>-168.97</b>
	Cash And Cash Equivalents - Opening Balance	44.99	213.96
	Cash And Cash Equivalents - Closing Balance	109.09	44.99



## NOTES

- 1 The above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standard, 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 June 29, 2021 in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. These results have been subjected to audit by Statutory Auditors of the Company.
- 3 The above audited Standalone Financial Results for the half year ended and year ended on March 31, 2021 are available on the website of NSE Limited ([www.nseindia.com](http://www.nseindia.com)) and website of the company ([www.gujsil.in](http://www.gujsil.in)).
- 4 The company is operating as Investment Company. It is being only reportable segment, reporting requirement as defined in Ind AS 108 is not applicable.
- 5 The company has unsecured, rated, non-convertible, listed debentures as on March 31,2021.
- 6 The ratings for its Non-Convertible Debentures (NCDs) 'AA (SO)', 'AA (CE)' from Acuite Rating and Reaserch Ltd and Brick works Rating 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. 23,141.43 lakhs and Rs. 50,886.33 for the half year ended and for the year ended March 31, 2021 respectively towards its interest obligation of Rs. 23,141.43 and Rs. 50,886.33 lakhs for the half year ended and for the year ended March 31, 2021 respectively. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.
- 8 Interest payment for Non-convertible debentures dues on 30th june and 31st December of each year.
- 9 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.
- 10 The figures of March 31,2021 half year ended are the balancing figures between audited figures in respect of the full financial year upto march 31, 2021 and the unaudited published year to date figures upto September 30,2020,being the date of half year ended of the financial year which were subjected to limited review.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 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.
- 11 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.
- 12 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 : June 29, 2021

CA Lalit Kumar Inani  
B.com., FCA  
CA Ankit M. Shah  
B.com., FCA

CA Anil Kumar Inani  
B.com., FCA  
CA Bhavana Anil Inani  
B.com., FCA



**Inani & Inani**  
Chartered Accountants

704-705, 7th Floor, Golden Triangle Building, Stadium Road, Navrangpura, Ahmedabad - 380014  
Ph. : 079-66050782, 079-66056783 Cell : 9328210016 E-mail : [info@inaniandinani.com](mailto:info@inaniandinani.com) Web : [www.inaniandinani.com](http://www.inaniandinani.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, 2021 ("the statements") 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:

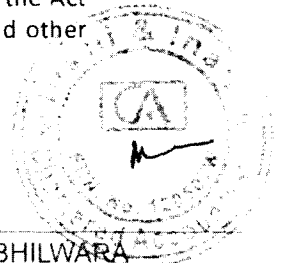
- Is presented in accordance with requirements of regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations in this regard; and
- Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year ended march 31, 2021.

### 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.

### Management's Responsibilities for the standalone Financial Results

The 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 net profit and other comprehensive income 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

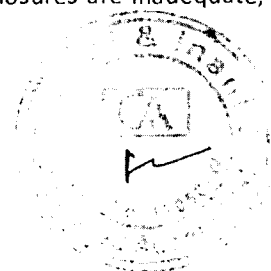
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to



modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

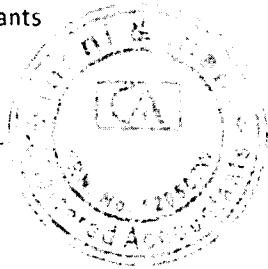
#### **Other Matters**

The Statement includes the results of the half year ended march 31, 2021, 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, 2020 of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For, Inani & Inani  
Chartered Accountants  
FRN.120507W



CA Ankit Shah  
Partner  
M.No.145569  
UDIN- 21145569AAAABC1517  
Date : 29/06/2021  
Place: Ahmedabad





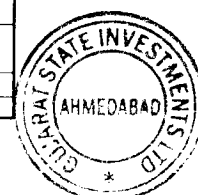
<b>Gujarat State Investments Limited</b>		
<b>Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009</b>		
<b>CIN : U64990GJ1988SGC010307</b>		
<b>AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>		
<b>(Rs. in lakhs)</b>		
	<b>As at 31-3-2021</b>	<b>As at 31-03-2020</b>
	<b>(Audited)</b>	<b>(Audited)</b>
<b>ASSETS</b>		
<b>FINANCIAL ASSETS</b>		
(a) Cash and Cash Equivalents	56,477.09	1,06,560.28
(b) Bank Balance other than (a) above	44,656.71	49,421.24
(c) Derivative Financial Instruments	-	14.25
(c) Trade Receivable	1,68,130.00	1,34,546.93
(d) Loans	15,176.00	14,429.93
(e) Investment	9,35,256.10	7,34,380.98
(f) Other Financial assets	76,268.69	1,37,259.36
	<b>12,95,964.59</b>	<b>11,76,612.97</b>
<b>NON-FINANCIAL ASSETS</b>		
(a) Inventories	50,524.00	33,320.41
(b) Current tax assets (Net)	19,747.11	22,784.84
(c) Deferred tax Assets (Net)	829.86	921.35
(d) Investment Properties	148.00	151.01
(e) Property, Plant and Equipment	11,55,665.65	11,50,267.63
(f) Capital work-in-progress	1,13,852.00	98,831.06
(g) Intangible assets under development	18,673.88	19,180.35
(h) Goodwill	7,94,212.53	7,94,212.53
(i) Other Intangible assets	52,582.14	49,939.26
(j) Other non-financial assets	91,544.20	40,345.30
	<b>22,97,779.37</b>	<b>22,09,953.74</b>
<b>Non - Current Assets Held For Sale</b>	22,475.00	37,131.00
<b>TOTAL ASSETS</b>	<b>36,16,218.96</b>	<b>34,23,697.71</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
(a) Derivative Financial Instruments	18,202.00	76,670.40
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1,735.00	1,320.82
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,31,422.00	87,987.71
(c) Debt Securities	5,00,000.00	6,00,000.00
(d) Borrowings	7,86,047.00	10,97,046.18
(e) Other Financial Liabilities	2,50,753.93	2,36,669.95
	<b>16,88,159.93</b>	<b>20,99,695.06</b>
<b>NON-FINANCIAL LIABILITIES</b>		
(a) Provisions	21,799.28	20,327.65
(b) Deferred Tax Liabilities	72,102.00	80,756.59
(c) Other Non-Financial Liabilities	41,021.72	35,966.63
	<b>1,34,923.00</b>	<b>1,37,050.87</b>
<b>Liabilities associated with Non Current Assets held for sale</b>	5,257.00	13,358.00
<b>EQUITY</b>		
(a) Equity Share Capital	1,04,276.91	1,04,276.91
(b) Other Equity	9,17,680.12	6,19,380.23
(c) Non Controlling Interest	7,65,922.00	4,49,936.63
	<b>17,87,879.03</b>	<b>11,73,593.77</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>36,16,218.96</b>	<b>34,23,697.71</b>



**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, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Year ended	Year ended
		31-03-2021	31-03-2020
(1)	(2)	(Audited)	(Audited)
		(6)	(7)
<b>1</b>	<b>Income from Operations</b>		
a	Revenue from operations		
(i)	Interest Income	10,202.14	14,280.45
(ii)	Dividend Income	117.22	263.22
(iii)	Net gain on fair value changes	127.15	-
(iv)	Sale of Product	19,30,465.12	21,13,904.55
b	Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	16,329.20	3,285.02
	<b>Total Income</b>	<b>19,57,240.83</b>	<b>21,31,733.24</b>
<b>2</b>	<b>Expenses</b>		
a	Production Expenditure	5,908.00	8,103.00
b	Cost of Material Consumed	1,35,956.00	1,08,550.15
c	Cost of Traded Goods	11,46,623.00	14,21,083.59
d	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15,844.00)	(6,303.69)
e	Finance costs	65,642.17	1,03,140.37
f	Net loss on fair value changes	-	75.07
g	Employee Benefits Expenses	26,652.37	27,228.05
c	Depreciation , amortization and impairment	73,245.75	79,650.17
e	Others expenses	84,231.52	93,085.35
	<b>Total Expenses</b>	<b>15,22,414.81</b>	<b>18,34,612.07</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>4,34,826.02</b>	<b>2,97,121.17</b>
<b>4</b>	Exceptional and Extraordinary items	(15,488.00)	(55,198.00)
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax (3-4)</b>	<b>4,19,338.02</b>	<b>2,41,923.17</b>
	Share of profit/(loss) of joint ventures and associates accounted for using the equity method (Net of Tax)	62,976.65	51,030.82
<b>6</b>	Tax Expense		
a	Provision for taxation (net)	71,796.00	60,423.00
b	Earlier year tax provisions (written back)	909.99	(1,597.50)
c	Provision for Deferred tax liability / (asset)	(8,761.26)	(31,367.54)
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>4,18,369.94</b>	<b>2,65,496.04</b>
<b>8</b>	Other comprehensive income / (expenses)		
A	(i) Items that will not be reclassified to profit or loss	1,11,498.74	(16,962.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(197.03)	287.66
	<b>Subtotal (A)</b>	<b>1,11,301.71</b>	<b>(16,675.28)</b>
B	(i) Items that will be reclassified to profit or loss	(408.00)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	<b>Subtotal (B)</b>	<b>(408.00)</b>	<b>-</b>
	<b>Other comprehensive income (A+B)</b>	<b>1,10,893.71</b>	<b>(16,675.28)</b>
<b>9</b>	<b>Total comprehensive income for the period</b>	<b>5,29,263.65</b>	<b>2,48,820.76</b>
	<b>Profit attributable to:</b>		
	Owners of the Company	1,71,108.14	82,957.35
	Non-Controlling Interest	2,47,261.80	1,82,538.69
	<b>Other comprehensive income attributable to:</b>		
	Owners of the Company	1,10,690.56	(16,568.14)
	Non-Controlling Interest	203.15	(107.14)
	<b>Total comprehensive income attributable to:</b>		
	Owners of the Company	2,81,798.71	66,389.21
	Non-Controlling Interest	2,47,464.95	1,82,431.55
<b>10</b>	Paid-up equity share capital (face value of Rs.10/-)	<b>1,04,276.91</b>	<b>1,04,276.91</b>
<b>11</b>	Earning per share (of Rs. 10/- each) (not annualized):		
a	Basic (in Rs)	27.02	6.37
b	Diluted (in Rs.)	27.02	6.37
<b>12</b>	Reserves excluding Revaluation Reserves as at March 31,2021	<b>9,12,480.12</b>	<b>6,14,180.23</b>
<b>13</b>	Debt Redemption Reserve	-	-
<b>14</b>	Capital Redemption Reserve	5,200.00	5,200.00
<b>15</b>	Debt Equity Ratio [(Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowing) / Shareholders' Funds]	1.26	2.35
<b>16</b>	Debt Service Coverage Ratio [(Profit Before Tax + Interest and other charges) / (Interest and other charges + Principal Repayment)]	N.A.	N.A.
<b>17</b>	Interest Service Coverage Ratio [(Profit Before Tax + Interest and other charges) / Interest and other charges]	N.A.	N.A.
<b>18</b>	Net Worth	10,21,957.03	7,23,657.14



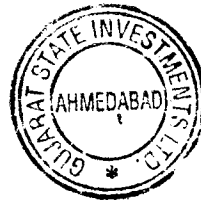
**GUJARAT STATE INVESTMENTS LIMITED**

Segment-wise Revenue, Results, Assets and Liabilities (contingates) for the year ended March 31, 2021

(Rs. in Lakhs)

Particulars	As at								As at							
	31st March, 2021								31st March, 2020							
	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
<b>A. Segment revenue</b>																
External sales*	6,818.00	14,42,966.76	1,32,334.00	1,36,732.89	10,49,429.00	1,710.00	(624.34)	26,73,166.32	3,948.00	15,79,023.00	59,886.69	2,39,649.58	10,52,475.00	1,478.21	-	29,31,356.55
Intra segment sales	(681.00)	(1,00,454.00)	-	(41,603.00)	-	(232.00)	-	(7,42,701.00)	(1,273.00)	(5,43,445.00)	-	(72,515.00)	-	(2,29.00)	-	(8,17,452.00)
<b>Total segment revenue</b>	<b>6,227.00</b>	<b>6,32,513.76</b>	<b>1,32,334.00</b>	<b>1,29,107.89</b>	<b>10,49,429.00</b>	<b>1,478.00</b>	<b>(624.34)</b>	<b>19,30,465.32</b>	<b>6,675.00</b>	<b>8,35,586.07</b>	<b>59,886.69</b>	<b>1,58,134.58</b>	<b>10,52,573.00</b>	<b>1,749.21</b>	<b>-</b>	<b>31,13,904.55</b>
<b>B. Segment results</b>																
Segment results																
Profit/(Loss)	881.00	1,85,814.76	26,979.00	1,85,134.89	1,68,984.00	343.00	-	5,45,193.38	(1,989.00)	1,48,574.07	30,018.00	1,64,368.20	78,272.00	71.00	-	4,62,083.02
Unallocated Other Income	-	-	-	-	-	-	-	(943.27)	-	-	-	-	-	-	42,768.76	-
<b>Operating Profit</b>	<b>881.00</b>	<b>1,63,814.76</b>	<b>26,979.00</b>	<b>1,85,134.89</b>	<b>1,68,984.00</b>	<b>343.00</b>	<b>(943.27)</b>	<b>5,45,193.38</b>	<b>(1,989.00)</b>	<b>1,48,574.07</b>	<b>30,018.00</b>	<b>1,64,368.20</b>	<b>78,272.00</b>	<b>71.00</b>	<b>42,768.76</b>	<b>4,62,083.02</b>
Interest/Dividend	-	176.00	-	-	-	245.00	-	10,319.37	-	274.00	-	-	-	-	14,269.67	14,543.67
Other Income	18.00	-	1,016.00	-	-	22.00	-	11,144.19	-	-	-	-	-	-	2,889.00	3,285.02
Finance Cost	-	-	-	-	-	-	-	(63,642.17)	996.00	-	-	-	-	-	(11,043.40)	(11,033.10)
Depreciation	(3,508.00)	(4,984.00)	(1,260.00)	(20,294.00)	(74,083.00)	(40.00)	-	(73,245.75)	(12,051.00)	(1,37,219.00)	(20,003.00)	(41,798.00)	(32.00)	(21,117.00)	(79,650.17)	
Share of profit/loss from Associates & JV	-	-	-	-	-	-	-	62,976.65	-	-	-	-	-	-	51,030.82	51,030.82
Provision for taxation	-	-	-	-	-	-	-	(63,944.73)	-	-	-	-	-	-	(27,457.96)	(27,457.96)
Prudence adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit/Loss from ordinary Activities</b>	<b>(2,464.00)</b>	<b>1,49,926.76</b>	<b>26,729.00</b>	<b>1,65,040.89</b>	<b>1,14,901.00</b>	<b>570.00</b>	<b>(42,717.71)</b>	<b>4,31,985.74</b>	<b>(13,654.00)</b>	<b>1,48,848.07</b>	<b>14,497.00</b>	<b>1,44,365.20</b>	<b>46,474.00</b>	<b>19.00</b>	<b>(19,855.23)</b>	<b>3,20,694.04</b>
Impairment/Recognised Impairment Reversed	(10,711.00)	-	-	-	-	-	-	(10,711.00)	(4,078.00)	-	-	-	-	-	-	(54,078.00)
Other Extraordinary Items	8,974.00	-	-	-	-	-	-	3,974.00	46.00	-	-	-	-	-	46.00	
<b>Net profit/(loss)</b>	<b>(16,080.00)</b>	<b>1,49,926.76</b>	<b>26,729.00</b>	<b>1,65,040.89</b>	<b>1,14,901.00</b>	<b>570.00</b>	<b>(42,717.71)</b>	<b>4,18,369.94</b>	<b>(6,753.00)</b>	<b>1,48,848.07</b>	<b>14,497.00</b>	<b>1,44,365.20</b>	<b>46,474.00</b>	<b>19.00</b>	<b>(20,954.23)</b>	<b>2,65,496.04</b>
<b>C. Segment assets</b>																
Segment assets	1,90,048.00	1,47,098.00	2,02,823.00	5,68,897.00	8,47,975.00	6,609.00	-	19,63,450.00	2,21,525.00	1,32,642.00	2,24,828.00	5,42,474.00	7,92,543.00	7,286.00	-	19,21,298.00
Impairment Assets	-	-	-	-	-	-	-	16,52,768.96	-	-	-	-	-	-	15,02,399.71	15,02,399.71
<b>Total Assets</b>	<b>1,90,048.00</b>	<b>1,47,098.00</b>	<b>2,02,823.00</b>	<b>5,68,897.00</b>	<b>8,47,975.00</b>	<b>6,609.00</b>	<b>16,52,768.96</b>	<b>36,16,218.96</b>	<b>2,21,525.00</b>	<b>83,471.00</b>	<b>2,21,904.00</b>	<b>5,30,392.00</b>	<b>7,15,753.00</b>	<b>6,224.00</b>	<b>15,24,359.30</b>	<b>34,23,697.71</b>
<b>D. Segment Liabilities</b>																
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	72,009.00	63,108.00	1,52,906.00	34,188.00	1,76,627.00	2,085.00	-	5,00,923.00
Financial Liabilities	-	-	-	-	-	-	-	13,06,090.93	-	-	-	-	-	-	17,49,180.94	17,49,180.94
<b>Total Liabilities</b>	<b>47,306.00</b>	<b>1,01,931.00</b>	<b>1,16,156.00</b>	<b>37,993.00</b>	<b>2,17,872.00</b>	<b>991.00</b>	<b>13,06,090.93</b>	<b>18,28,339.93</b>	<b>74,354.00</b>	<b>16,656.00</b>	<b>1,46,111.00</b>	<b>31,734.00</b>	<b>1,62,934.00</b>	<b>1,051.00</b>	<b>20,78,773.99</b>	<b>22,50,103.94</b>
<b>E. Other information</b>																
Capital Expenditure	5,365.00	-	1,981.00	10,535.00	75,133.00	-	110.00	93,124.00	4,175.00	-	3,167.00	10,723.00	59,555.00	-	119.00	77,839.00
Depreciation	3,508.00	14,394.00	1,260.00	20,294.00	34,083.00	40.00	196.75	73,245.75	-	15,521.00	20,003.00	31,798.00	52.00	209.00	215.17	79,444.00
Impairment Reversed	10,711.00	-	-	-	-	-	-	10,711.00	54,078.00	-	-	-	-	-	-	54,078.00
Other Extraordinary Items	(3,974.00)	-	-	-	-	-	-	(3,974.00)	(46.00)	-	-	-	-	-	-	(46.00)
Other Extraordinary Items	6,879.00	-	-	-	-	-	-	6,879.00	67.00	-	-	-	-	-	-	6,946.00

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

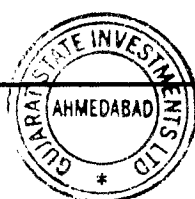


# Gujarat State Investments Limited

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

(Amount in lakhs.)

	Particulars	2020-21	2019-20
		(Audited)	(Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITES</b>		
	Net Profit Before Tax	4,19,338.02	2,41,923.17
	Adjustments for :		
	Depreciation and Amortization	73,245.75	79,650.17
	Interest & Finance Charges	65,642.17	1,03,140.37
	Net Loss on Sale of Assets	341.00	166.97
	Net loss on fair value changes	-127.15	75.07
	Unrealised Foreign Exchange Loss/(Gain)	-1,541.00	9,937.00
	Employee benefit Expense	403.10	-1,301.88
	Other non-cash expenses	440.00	-935.86
	Exploration Cost Written off/(written back)	116.00	67.00
	Profit / (Loss) on sale of Investment	-	-
	Impairment of oil and gas assets	6,736.00	54,032.00
	Provision of Doubtful Advances	-519.00	639.03
	Impairment Loss allowance of Loan	-	156.00
	Litigation Settlement	5,541.00	811.00
	<b>Operating profit before working capital changes</b>	<b>5,69,615.89</b>	<b>4,88,360.04</b>
	<b>Movments in working Capital</b>		
	Other financial assets	60,503.83	52,530.19
	Other Non Financial Assets	-51,198.90	7,126.84
	Inventories	-17,203.59	-4,402.40
	Trade Receivable	-33,583.07	-12,356.34
	Trade Payable	43,848.47	56,927.53
	Other Non Financial Liabilities	6,526.72	2,468.64
	Other Financial Liabilities	-47,042.41	-35,023.85
	Direct Tax Paid ( Net of Refunds )	-67,848.28	-64,229.84
	<b>Net Cash from Operating Activities</b>	<b>4,63,618.66</b>	<b>4,91,400.81</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITES</b>		
	Proceeds from sale of Investment	1,00,000.00	-
	Proceeds from sale of Fixed Assets	624.98	88.73
	Investment in Associates	-	-
	Investment in Associates pending allotment	-	-
	Change in Bank Balance Other than Cash and Cash Equivalent	4,764.52	21,244.60
	Payment towards Purchase of Fixed Asset	-97,270.84	-98,381.46
	Purchase of Investments	-38,480.00	-26,612.36
	Loans Repaid / (Given)	-746.07	248.07
	<b>Net Cash from Investing Activities</b>	<b>-31,107.41</b>	<b>-1,03,412.42</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITES</b>		
	Proceed from from issue of Share capital to Non Controlling Interest	-	-
	Interest & Finance Charges	-65,642.17	-1,03,140.37
	Dividend Paid	-4,171.08	-13,075.15
	Payment of Lease Liabilities	-1,782.00	-1,728.45
	Proceeds from/ (Payment of) borrowings	-3,10,999.18	-1,97,475.09
	Repayment of Debt Security	-1,00,000.00	-
	<b>Net Cash from Financing Activities</b>	<b>-4,82,594.43</b>	<b>-3,15,419.06</b>
	<b>Net Increase / ( Decrease ) in Cash And Cash Equivalents ( A + B + C )</b>	<b>-50,083.18</b>	<b>72,569.32</b>
	Cash And Cash Equivalents - Opening Balance	1,06,560.28	33,990.96
	Cash And Cash Equivalents - Closing Balance	56,477.09	1,06,560.28



## 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 June 29, 2021 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, 2021 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, 2021.
- 6 The ratings for its Non-Convertible Debentures (NCDs) 'AA (SO)', 'AA (CE)' from Acuite Rating and Reaserch Ltd and Brick works Rating 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. 23,141.43 lakhs and Rs. 50,886.33 for the half year ended and for the year ended March 31, 2021 respectively towards its interest obligation of Rs. 23,141.43 and Rs. 50,886.33 lakhs for the half year ended and for the year ended March 31, 2021 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 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 on 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

  
Managing Director

CA Lalit Kumar Inani  
B.com., FCA  
CA Ankit M. Shah  
B.com., FCA

CA Anil Kumar Inani  
B.com., FCA  
CA Bhavana Anil Inani  
B.com., FCA



**Inani & Inani**  
Chartered Accountants

CA Dilip Chechani  
B.com., FCA

704-705, 7th Floor, Golden Triangle Building, Stadium Road, Navrangpura, Ahmedabad - 380014  
Ph. : 079-66050782, 079-66056783 Cell : 9328210016 E-mail : info@inaniandinani.com Web : www.inaniandinani.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 statements 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) Regulation, 2015 as amended ('Listing Regulation,).

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 the other auditors on separate financial statements and the other financial information of subsidiaries, and associates, the statements:

- Is presented in accordance with 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 ended march 31, 2021.

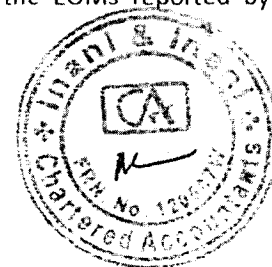
### Basis for Opinion

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.

### Emphasis of Matter

**Emphasis of Matters (EOM) 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 Responsibility for 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 the 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 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 statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, 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.

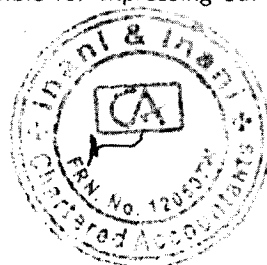
The Board of Directors of the company, its subsidiary and its associate are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the



Holding company has 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 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 the Group and its associates 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 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.





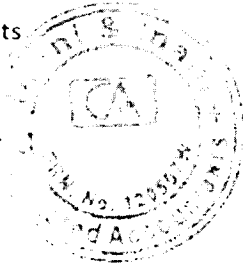
## Other Matters

- a. The consolidated financial results include total assets of Rs. 21,01,365 lakhs as at March 31,2021,total revenues of Rs. 19,67,415 lakhs and net cash flows amounting to Rs. -50,136 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. 1,62,342 lakhs for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements / financial information have not been audited by us. These financial statements 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 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.

For, Inani & Inani  
Chartered Accountants  
FRN.120507W



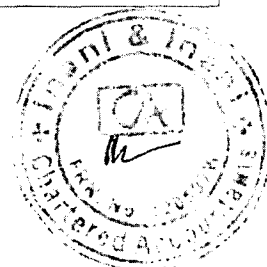
CA Ankit Shah  
Partner  
M.No.145569  
UDIN- 21145569AAAABD2857  
Date : 29/06/2021  
Place: Ahmedabad



**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 Company as on the date.</p> <p>B. Note No. 32 to the Consolidated Ind AS financial statements regarding impairment loss of 12 E&amp;P blocks classified as Asset Held for Sale amounting to Rs.76.35 Crores, reversal of impairment earlier provided for amounting to Rs.36.17 Crores shown under Exceptional Items, impairment of nonmoving capital inventory of Rs. 30.76 Crores, litigation settlement for royalty on royalty &amp; royalty on sales price of Rs. 55.41 Crore and non-reversal of impairment loss provided in earlier years in case of 9 continuing E&amp;P blocks based on short term upside in oil prices.</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. 1,682.62 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. 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>
2	Gujarat Narmada Fertilizers & Chemicals Limited	<p>A. DOT Demand Notice</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, relating to earlier years. Based on the legal opinion taken by the Company and its assessment of the said 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 Financial Services limited	<p>1. We draw attention to Note No. 41 of Financial Statements which describes that the company has different base for calculation of interest on deposits and loans in case of leap year. The company had a policy of taking 365 as base for calculating interest on deposit and for the purpose of loans the company took 366 as the base. During the year the company has decided to adopt a uniform policy from next leap year. A comparative table of the basis is mentioned below. Our opinion is not modified in this respect.</p> <table border="1" data-bbox="577 409 1364 962"> <thead> <tr> <th rowspan="2">Particulars</th> <th>As per the Account of Company</th> <th colspan="3">Interest Calculation Considering different Basis</th> </tr> <tr> <th>01.04.2020 to 31.12.2020</th> <th>Base of 366 Days</th> <th>Base of 365 Days</th> <th>Difference</th> </tr> </thead> <tbody> <tr> <td>Interest paid on Deposit (ICD &amp; LDS)</td> <td>2041.93</td> <td>2036.35</td> <td>2041.93</td> <td>5.58</td> </tr> <tr> <td>Interest received on Loans</td> <td>667.89</td> <td>667.89</td> <td>666.07</td> <td>1.82</td> </tr> </tbody> </table> <p>2. We draw attention to Note No. 39 of Financial Statements which describes that the company has only single independent director from the period 01.04.2020 to 15.07.2020 instead of having two independent directors. However, the company has appointed second independent director on 15.07.2020.</p> <p>3. We draw attention to Note No. 7 &amp; 28.3 of the financial statements with respect to valuation of quoted and unquoted equity shares. Our opinion is not modified in this respect.</p>	Particulars	As per the Account of Company	Interest Calculation Considering different Basis			01.04.2020 to 31.12.2020	Base of 366 Days	Base of 365 Days	Difference	Interest paid on Deposit (ICD & LDS)	2041.93	2036.35	2041.93	5.58	Interest received on Loans	667.89	667.89	666.07	1.82
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*Ankit Shah*

CA Ankit Shah  
Partner  
M.No.145569  
UDIN- 21145569AAAABD2857  
Date : 29/06/2021  
Place: Ahmedabad

