GSIL

GUJARAT STATE INVESTMENTS LIMITED
(Govt. of Gujarat Undertaking)
REGISTERED OFFICE:
H.K. HOUSE, 6TH FLOOR, ASHRAM ROAD, AHMEDABAD-380 009
PHONES(079) 26586636, 26579731 E-mail: info@gsil.co.in
CIN: U64990GJ1988SGC010307 Web: www.gujsil.in

GSIL/NSE/AGM/2026-2027/ **Date: 18th November, 2026**

To,
Manager Listing Department
National Stock Exchange
"Exchange Plaza"Bandra Kurla Complex,
Bandra (East)Mumbai – 400 051
Fax No : 022 – 26598237/38

Dear Sirs,

Subject: Submission under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015-Annual Report for F.Y. 2025-2026

This is to inform you that 38thAnnual General Meeting (AGM) of Gujarat State Investments Limited (GSIL) is scheduled to be held on Tuesday, 22nd December, 2026 at 03.00 p.m. at the registered office of the Company.

Pursuant to the SEBI (LODR) Regulations, 2015 we are enclosing AGM Notice along with the Annual Report, i.e. Standalone and Consolidated Financial Statements, notes to accounts along with Statutory Auditor's Report thereon, Directors' Report for period ended on 31st March 2026.

The Financial Statements for said period have been audited by C&AG Office. We are also enclosing NIL comments received from C&AG Office as part of Directors' Report. Annual Report of the Company is available at http://gujsil.in/Content/financial-171.

Note:- Non-Convertible Debentures (NCDs) are listed on Stock Exchange. Debenture holders are not having any voting rights and also not entitled to attend Annual General Meeting (AGM) of the Company

Submitted for your information and record please.

Thanking you,
For, Gujarat State Investments Limited

Sandip Shah

Digitally signed by Sandip Shah
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Date: 2026.11.18 16:16:41 +05'30'

(Sandip Shah)
(M.No. A-25761)
Company Secretary & Chief Compliance Officer



GSIL

GUJARAT STATE INVESTMENTS LIMITED

38TH ANNUAL REPORT

2025-2026

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

CIN. U64990GJ1988SGC010307 web:www.gujsil.in

GSIL

38th Annual Report of

Gujarat State Investments Limited

(CIN U64990GJ1988SGC010307)

Financial Year 2025-2026

Board of Directors

Dr. T. Natarajan, IAS [DIN 00396367]		Chairman
Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985]		Director
Shri Bhadresh Mehta [DIN 02625115]		Independent Director
Smt. Neena Kumar, Member, [DIN 10551695]		Woman Independent Director
Shri Sandeep Kumar, IAS [DIN 06576903]	(w.e.f. 23.01.2026)	Managing Director

Cessation of Directors

Ms. Arti Kanwar, IAS [DIN 03535973]	(upto 13.01.2026)	Managing Director

Chief Financial Officer

Miss Tanaz S Bacha

Company Secretary

Shri SandipShah

Statutory Auditors

M/s J. T. Shah & Co.
Chartered Accounts,
Ahmedabad

Secretarial Auditors

Vishal Mehta & Co.
Company Secretary
Ahmedabad

Internal Auditors

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

Bankers

State Bank of India
ICICI Bank
HDFC Bank

Debenture Trustees

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

GSIL

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

NOTICE

Notice is hereby given that the 38TH Annual General Meeting ("AGM") of the Members of Gujarat State Investments Limited (GSIL) will be held at the registered office of GSIL situated at the 06th Floor, H.K. House, Opp. Bata Showroom, Ashram Road, Ahmedabad- 380 009 on Tuesday, the 22nd Day of December 2026 at 03.00 P.M.to transact the following business:

Ordinary Business:

1. To receive, consider, approve and adopt

    a. the standalone financial statements of the Company for the year ended on 31st March 2026and the Reports of Comptroller and Auditor General of India, Statutory Auditors' and the Directors' Reports thereon.

    b. the consolidated financial statements of the Company for the year ended on 31st March 2026and the Reports of Comptroller and Auditor General of India, Statutory Auditors' and the Directors' Reports thereon

2. To confirm the payment of Interim Dividend for the financial year 2025-2026by passing the following resolution:

"RESOLVED THAT the interim dividend @ 08.00% i.e. ₹ 00.80/- per share on 1042769070 Equity Shares paid to the shareholders for the financial year ended 31st March, 2026, as per the resolution passed by the Board of Directors at their meeting held on 12th February 2026 be and is hereby noted and confirmed."

3. To authorize the Managing Director of the Company to fix remuneration of Statutory Auditor, as appointed by the Comptroller and Auditor General of India, of the Company for F.Y. 2026-2027.

Special Business:

4. **Appointment of Shri Sandeep Kumar, IAS [DIN 06576903] as the Managing Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company read with

G.R. No. FD/OTH/e-file/4/2024/0356/A (BPE) which your Company has received on 23.01.2026, has been appointed as Director and Managing Director of your Company w.e.f. 23.01.2026,relevant applicable regulation(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the consent of the Members of the Company be and is hereby accorded for appointment of Shri Sandeep Kumar, IAS [DIN 06576903] as Managing Director of the Company with effect from 23rd January 2026, not liable to retire by rotation, until otherwise decided by the Government of Gujarat through further directions."

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

5. To approve Shifting of the Registered Office of the Company from Ahmedabad to Gandhinagar

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

"RESOLVED THAT pursuant to the provisions of Section 12(5) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and subject to such approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from its existing premises at H.K. House, Ashram Road, Ahmedabad, Gujarat, to the premises allotted to the Company by the Government of Gujarat vide letter no GAD/0158/08/2026 dated 10-08-2026at Dr. Jivraj Mehta Bhavan, newly constructed block, 5th Floor, Wing-A, Part-2, Gandhinagar, Gujarat, or such final address as may be confirmed by the competent authority.

"RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorised to finalise the date of shifting of the Registered Office, subject to completion of applicable statutory and regulatory requirements, and to take all necessary steps for giving effect to the aforesaid resolution.

"RESOLVED FURTHER THATthe Company Secretary and/or any other officer authorised by the Board be and are hereby severally authorised to make the necessary applications, filings and intimations with the Registrar of Companies, the stock exchange(s) where the Company's debt securities are listed, and any other competent authority, and to execute and submit all such documents, forms, declarations and papers as may be necessary or expedient in this regard.

"RESOLVED FURTHER THATthe Company Secretary of the Company be and hereby authorized to do all acts, deeds and things in connection with the aforesaid matter."

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

Date :18.11.2026
Place: Ahmedabad

By Order of the Board
For Gujarat State Investments Limited

Sandip shah
Company Secretary and Chief Compliance Officer

Notes for Member's attention:

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

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

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

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

5. Members may note that this Notice of AGM and Integrated Annual Report for FY'26, will also be available at the Company's website http://gujsil.in/, websites of Stock Exchange, viz. National Stock Exchange of India Limited, at www.nseindia.com.

6. The Shareholders who would like to express theirviews / pose queries on agenda items may submittheir questions in to the registered office of the Company or through email id: info@gsil.co.in of the Company, by mentioning their name,folio, e-mail id and mobile number.

   Please note that, Shareholder's queries / views /questions will be responded to, only if, the Shareholdercontinues to hold the shares as on the cut-off date.

6. A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.

6. A brief profile and information of directors being appointed are annexed hereto

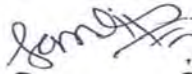
7. Members are informed that in case of joint holders joining the meeting, only such joint holder who is first in the order of names will be entitled to vote and/or entitiled to received dividend, if any,.

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

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

Date :18.11.2026
Place: Ahmedabad

By Order of the Board
For Gujarat State Investments Limited



Sandip shah
Company Secretary and Chief Compliance Officer

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

ITEM NO. 3- To authorize the Managing Director of the Company to fix remuneration of Statutory Auditor, as appointed by the Comptroller and Auditor General of India, of the Company for F.Y. 2026-2027.

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

Your Company bening a Government Company, in exercise of the powers conferred by section 139(5) of the Companies Act 2013, the Comptroller and Auditor General of India (C&AG) appoints Statutory Auditor(s) of the Company. Accordingly, on receipt of communication from C&AG regarding appointment of Statutory Auditors and authorization by the members in the AGM, the Managing Director decides and fixes the remuneration of Statutory Auditors. The remuneration is commensurate with the quantum of work required to be undertaken by the Statutory. It is proposed to authorize Managing Director of the Company to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India for the Financial Year 2026-27 and onwards.

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

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

ITEM NO.4 - Appointment of Shri Sandeep Kumar, IAS [DIN 06576903] as the Managing Director of the Company

Shri Sandeep Kumar, IAS [DIN 06576903] was appointed in accordance with Government Resolution **G.R. No. FD/OTH/e-file/4/2024/0356/A (BPE)**as Managing Director of the Company read with relevant provisions of the Articles of Association of the Company w.e.f. 23.01.2026. Shri Sandeep Kumar, IAS [DIN 06576903], being an Additional Director, holds office up to the date of the ensuing Annual General Meeting.Shri Sandeep Kumar, IAS [DIN 06576903]is 2002batch IAS officer. Presently he has been appointed as Secretary(Economic Affairs), Finance Department to the Government of Gujarat. His brief resume containing age, qualifications, expertise etc. is annexed herewith. The Board of Directors accordingly recommends the passing of the proposed Ordinary Resolution as contained in the Notice by Members of the Company.

Shri Sandeep Kumar, IAS [DIN 06576903] is interested in the Resolution to the extent as it concerns his appointment.

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

ITEM NO. 5 - Shifting of the Registered Office of the Company from Ahmedabad to Gandhinagar

The existing Registered Office of Gujarat State Investments Limited ("the Company") is situated at H.K. House, Ashram Road, Ahmedabad, Gujarat, in rented premises. The premises is located in an old building, and the Company considers it appropriate to shift its Registered Office to suitable alternative premises.

Your Company considering the facilitating and the efficient functioning of the Company and ensuring the availability of appropriate office infrastructure, approached the Government of Gujarat for allotment of suitable office premises.

The Government of Gujarat, vide Letter No. GAD/0158/08/2026 dated 10.08.2026, intimated your Company regarding the allotment of office space at the newly constructed block on the 5th Floor, Wing-A, Part-2, Dr. Jivraj Mehta Bhavan, Gandhinagar, Gujarat. The premises allotted to the Company are presently in an open and unfurnished condition. The Company proposes to undertake the necessary work for providing furniture and other essential office infrastructure to make the premises suitable for office operations.

The offices of the Chairman and the Managing Director of the Company are situated at Gandhinagar. The Finance Department, being the parent department of the Company, is also situated at Gandhinagar, and the Company's officials are required to visit Gandhinagar frequently for official purposes. Therefore, Shifting the Registered Office to Gandhinagar is, expected to facilitate better coordination with the parent department and senior management and contribute to the efficient functioning of the Company.

Accordingly, it is proposed to shift the Registered Office of the Company from its existing premises at H.K. House, Ashram Road, Ahmedabad, Gujarat, to the aforesaid premises at Dr. Jivraj Mehta Bhavan, Gandhinagar, Gujarat.

As the proposed shift is from Ahmedabad to Gandhinagar, the approval of the Members by way of a Special Resolution is being sought in accordance with Section 12(5) of the Companies Act, 2013, subject to compliance with the applicable statutory requirements.

The proposed shifting of the Registered Office is not expected to adversely affect the interests of the Members, debenture holders, creditors or employees of the Company.

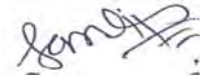
None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

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

Date :18.11.2026
Place: Ahmedabad

By Order of the Board
For Gujarat State Investments Limited



Sandip shah
Company Secretary and Chief Compliance Officer

DETAILS OF THE DIRECTORS, PROPOSED FOR APPOINTMENT/ RE-APPOINTMENT PURSUANT TO SEBI LODR REGULATIONS, 2015AND SECRETARIAL STANDARD– 2 ON GENERAL MEETING

Name	Shri Sandeep Kumar, IAS
DIN	06576903
Age	50
Date of first Appointment on the Board	23.01.2026
Relationship with other Directors & KMP	None
Profile, Expertise in specific functional area	Shri Sandeep Kumar, IAS is a senior of cer of the All India Services (AIS) cadre withmore than 24 years of experience in public administration. He is currently serving asSecretary (Economic Affairs), Finance Department, Government of Gujarat. He hasearlier served in the Agriculture Department, Home Department and various otherdepartments of Government ofGujarat, and has held key leadership positions in thepower sector. His areas of experience include urban development, law & order,energy and powerdistribution, land revenue administration, district administration,and rural development.
Qualifications	M.A.(Geography)
Number of Shares held in the Company as on March 31, 2026.	**Own:- NIL** **For other person on beneficial basis:- NIL**
Directorships held in other Companies	• Gujarat State Investments Limited. • Gujarat State Financial Services Limited. • Gujarat Mineral Development Corporation Limited • Gujarat Industries Power Company Ltd • GSPC LNG Limited • Gujarat UrjaVikas Nigam Limited • Gujarat State Electicity Corporation Limited
Directorship in other Companies along with listed entities from which the person has resigned in the past three years	NIL
Terms of re-appointment	As per the order issued by the Government of Gujarat, he was appointedas Managing Director of the company w.e..f. 23rd January 2026 till his resignation or until further orders form Government of Gujarat, whichever is earlier. In accordance with the order issued by the Government of Gujarat there is no pecuniary relation with the Company.
Remuneration proposed to be paid	Gujarat State Investments Limited (GSIL) not paying any remuneration, commission etc. to the Managing Director.

Last drawn remuneration	N.A.
Skills and capabilities required for role & manner in which Director meets such requirements	Please refer explanatory statement for Item No. 4 forming part of this Notice
No. of board meetings attended during the financial year 2025-26	Attended all Board Meetings held during the period after his appointment.

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

Form No. MGT-11
FORM OF PROXY

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

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

I/We_____being a member/ members of Gujarat State Investments Limited holding _____Equity Shares hereby appoint _____

of _____

or failing him/her _____

of _____

as my/our proxy to vote for me/ us on my/our behalf at the **38TH ANNUAL GENERAL MEETING** of the Company to be held on Tuesday,22nd Day of the December 2026at 03.00 P.Mat the registered office of the Company situated at 06thFloor, H.K. House, Opp. Bata Showroom, Ashram Road, Ahmedabad-380 009 and at any adjournment(s) thereof in respect of such followings resolutions,

Resolution No.	Resolutions	For	Against
	Ordinary Business		
1	Adoption of Audited Financial Statements (Standalone and Consolidated) of the Company for Financial Year ended on 31st March 2026 and thereports of Comptroller and Auditor General of India, statutory auditors' and the Directors' Reports thereon.		
2	To confirm the payment of Interim Dividend for the financial year 2025-2026		
3	Authorize Managing Director to fix remuneration of Statutory Auditor		
	Special Business		
4	Appointment of Shri Sandeep Kumar, IAS [DIN 06576903] as the Managing Director of the Company.		
5	To approve Shifting of the Registered Office of the Company from Ahmedabad to Gandhinagar		

_____ Signed this _____ day of 20.

Affix Re 1/- Revenue

Signature of Shareholder(s)

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

GSIL

GUJARAT STATE INVESTMENTS LTD.
(Govt. of Gujarat Undertaking)
REGISTERED OFFICE:
601, H. K. HOUSE, 6th FLOOR, ASHRAM ROAD, AHMEDABAD – 380 009.
PHONES : 26586636, 26579731 E-mail : info@gsil.co.in
Website : www. gujsil.in PAN NO : AABCG4649M
CIN NO : U64990GJ1988SGC010307

DIRECTORS' REPORT

To,
The Members
Gujarat State Investments Limited
Ahmedabad

The Board of Directors ("Board") take pleasure in presenting the Integrated 38th Annual Report of Gujarat State Investments Limited ("your Company" or "the Company" or "GSIL") along with the Audited Financial Statements for the financial (standalone and consolidated) year ended March 31, 2026 ("year under review" or "the year" or "FY 2025-2026"). The consolidated performance of the Company and its associates has been referred to wherever required.

THE HIGHLIGHTS OF THE FINANCIAL PERFORMANCE

Standalone Performance as per Ind AS

During the year under review, the Profit Before Tax (PBT) is ₹ 17132.05 Lakh (Previous year is ₹ 14145.35 Lakh), Net Profit After Tax is ₹ 15008.63 lakh (Previous year is ₹ 12529.17 Lakh). Your Company during the year has received Dividend income of ₹ 15647.83 Lakh (Previous year is ₹ 13367.80 lakh). Interest Income of ₹ 1038.28 Lakhs (Previous year is ₹ 1055.00 lakh), Finance Cost is ₹ NIL (Previous year is ₹ NIL Lakh), operating Expenses are ₹ 228.18 Lakh including depreciation ₹ 1.82 lakh (Previous year is ₹ 277.46 lakh including depreciation ₹ 2.75 lakh). Total investment made as Inter Corporate Deposit with GSFS is ₹ 10121.70 Lakh (Previous year is ₹ 8657.56 Lakh).

Income Tax Expenses is of ₹ 2123.42 Lakh (Previous year ₹ 1616.18 Lakh)

Consolidated Performance as per Ind AS

Financial performance on a consolidated basis, during the year under review, there is a Profit of ₹ (46176.50) Lakh (Previous year is ₹ 674.66 Lakh).

OPERATIONS

The Standalone Operating Income of the Company is derived from a mix of dividend income, interest income, and other income. The standalone profit before tax for the year under review is ₹ 17132.05 Lakh as against ₹ 14145.35 Lakh for the FY 2024-2025, whereas the profit after tax for the year under review stands at ₹ 15008.63 Lakh as against ₹ 12529.17 Lakh for the FY 2024-2025. The Consolidated profit after tax for the year amounted to ₹ (46176.60) Lakh as compared to ₹ 674.65 Lakh for the FY 2024-2025. The total number of companies held in the equity portfolio of the Company stands at eleven companies as on 31st March 2026, out of which six are Listed and five are Unlisted companies.

DIVIDEND

Based on the Company's performance, the Directors have declared interim dividends of ₹0.80 (Eighty Paisa only), i.e. 8%, per equity share involving a cash outflow of ₹ 8342.15 Lakh. The Directors have not recommended a final dividend.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unclaimed or unpaid dividends to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government on the specified due date.

REGISTRATION AS A CORE INVESTMENT COMPANY ("CIC")

The Company is registered as a Non-Deposit taking Systemically Important - Core Investment Company ("CIC- ND-SI") pursuant to the receipt of Certificate of Registration from the Reserve Bank of India ("RBI") dated 04th January 2019, under Section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act") and Master Direction – Core Investment Companies (Reserve Bank) Directions 2016 as amended ("RBI Master Directions").

During the year under review, there is no change in business model of your Company. However, considering the implementation of Government of Gujarat's directive with respect to transfer of equity shares of Gujarat State Petroleum Corporation Limited to the Government of Gujarat, your Company subsequently has made application to the Reserve Bank of India.

RBI REGULATIONS

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

TRANSFER TO RESERVES:

The closing balance of Other Equity, after transferring the Retained Earnings and Statutory Reserves of ₹ 2,94,401.65 Lakh, of the Company as on 31.03.2026 out of which Statutory Reserve is ₹ 23,973.15 Lakh (As on 31st March 2025 after transferring the Retained Earnings and Statutory Reserves of ₹ 20971.42 Lakh).

For the financial year ended 31st March 2026 an amount of ₹ 23973.15 Lakh was transferred to Special Reserve in terms of Section 45-IC of the RBI Act.

SHARE CAPITAL

The Authorized Share Capital of the Company is ₹ 300000 Lakh (285,00,00,000 Equity Shares of ₹ 10 each and 1,50,00,000 Preference Shares of ₹ 100 each) and Paid-up Equity Capital of the company is ₹ 104276.91 Lakh, as on 31st March 2026 which has remained the same as it was in the previous year.

Brief Highlights of the year

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

During the year under review as per the terms of issuance of Non-Convertible Debentures (NCDs) your company has timely repaid interest on NCDs. Your company has also repaid ₹ 5057.00 lakh towards loan to the Government of Gujarat. During the year under review your Company in accordance with the directions of Government of Gujarat considered preponed date for transfer of Equity shares of Gujarat State Petroleum Corporation Limited and successfully executed the same.

Your Company, being a shareholder of GSPCL, approved composite Scheme of Amalgamation and Arrangement. The Scheme of Amalgamation and Arrangement was also approved by the Ministry of Corporate Affairs, after the completion of year under review your Company has received equity shares of Gujarat Energy Limited ("GEL") and GSPL Transmission Limited ("GTL") against its' equity holding in Gujarat State Petroleum Corporation Limited.

The state of the Company's affairs

REGISTRATION AS A CORE INVESTMENT COMPANY ("CIC")[1]

The Company is registered as a Non-Deposit taking Systemically Important – Core Investment Company ("CIC- ND-SI") pursuant to the receipt of Certificate of Registration from the Reserve Bank of India ("RBI") bearing registration no. B.01.00601, dated 04th January 2019 under Section 45-IA of the Reserve Bank of India Act, 1934 ("RBI Act") and Master Direction – Core Investment Companies (Reserve Bank) Directions 2016 as amended ("RBI Master Directions"). The Company is classified as Middle Layer NBFC in terms of Scale Based Regulation ("SBR"), a Revised Regulatory Framework for NBFCs' issued by RBI vide its Circular No. RBI/2021-22/112 Ref. DOR.CRE. REC.No.60/03.10.001/2021-22 dated 22nd October 2021 ("SBR Framework"), which came into effect from 1st October 2022. The Company has not accepted public deposits during the year under review. The

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

Directors confirm that all the investments have been made with the intent to hold for long term appreciation, to enhance the income from dividends and are not held for trade.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

CHANGE IN NATURE OF BUSINESS

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

ASSOCIATES AND SUBSIDIARY

As a Core Investment Company, the Company is primarily a Holding Company and holds investments in its group companies (Subsidiaries, Joint Ventures and Associates). During the year under review your company has not made any further investment. However, subsequent to implementation of directives issued by the Government of Gujarat with respect to transfer of equity shares of Gujarat State Petroleum Corporation Limited (GSPC) to the Government of Gujarat, GSPC terminate as associate company. GSPC remains Group Company of your company.

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

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

a) Your Company being Core Investment Company all dividend received during the year under review were from the Group Companies (i.e. from GSFC, GNFC, GACL etc.)

b) During the year under review your Company has repaid loan amounting of ₹ 5057.00 lakh towards loan to the Government of Gujarat.

c) During the year under review your company implemented GoG's directions with respect to transfer of equity shares on aforementioned date and transferred equity shares of Gujarat State Petroleum Corporation Limited to the Government of Gujarat.

MATERIAL SUBSIDIARIES

As required under Regulations 16(1)(c) of the SEBI Listing Regulations, the Board has approved and adopted the Policy for determining Material Subsidiaries. The Policy is

available on the Company's website at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/http://gujsil.in/uploads/Assets/policies/policyonmaterialsubsidiaries10182024061947050.pdf. Your Company has four associate companies.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

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

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

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

Over the years, the Company and its Associate(s) have built a strong Risk Management Framework supported by well- established policies, procedures, system and a talent pool of Risk Professionals. In accordance with the framework issued by Reserve Bank of India, Group Risk Management Committee and Risk Management Committee, a management level committee have been formed. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Internal Auditors also tested and reviewed the efficiency and effectiveness of these systems and procedures. Added objectives include evaluating the reliability of financial and operational information and ensuring compliances with applicable laws and regulations. The Internal Auditors submit their Report periodically which is placed before and reviewed by the Audit Committee.

During the year under review, no material or serious observations have been observed for inefficiency or inadequacy of such controls. Based on the framework of internal financial controls, SPOs and compliance systems maintained by the Company, the work performed and tested by the internal, statutory and secretarial auditor, including the audit of internal financial controls over financial reporting by the Company and the reviews performed by management and the relevant board committees, including the Audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during F.Y. 2025-2026.

ACCOUNTING METHOD

The Standalone and consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards as notified under Sections 129 and 133 of the Act read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act.

In accordance with the provisions of the Act, applicable Accounting Standards, the SEBI Listing Regulations, the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, together with the Auditors' Report, C&AG's report etc. are form part of this Annual Report form.

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

Consolidated financial statements

The Consolidated Financial Statements of the Company form part of the Annual Report. The annual accounts of the associate company are available on website of respective companies and related detailed information are available on the website of the Company and at Registered Office and the same may be obtained by writing to the Company Secretary at the Registered e-mail ID of the Company: info@gsil.co.in.

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

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

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations''). The Policy, as approved by the Board, is uploaded on the Company's website: http://gujsil.in/Content/policies-174

CREDIT RATING

During the financial year under review, your Company has neither issued any debt instruments nor undertaken any fixed deposit programme nor any scheme or proposal involving mobilization of funds in India or abroad. However, the Company avail the ratings from (i) Acuite Ratings & Research Limited and (ii) India Ratings and Research Private Limited to meet compliance requirements.

Acuite Ratings & Research Limited assigned and have maintained the ratings of 'AA' for the Non-Convertible Debentures (NCDs) of the Company for an amount of ₹ 2000 Crore. Your company has appointed India Ratings and Research Private Limited as second rating agency and the second rating agency has assigned rating **"'IND AA-'/Stable"** for NCDs.

Secretarial Standards of ICSI

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

ALLOTMENT OF OFFICE PLACE,

The office of your Company is presently functioning from rented premises at Ahmedabad. In view of the requirement for suitable office accommodation and to facilitate the smooth and efficient functioning of the office, the Government of Gujarat vide Letter No: GAD/0158/08/2026 Approved Date: 10-08-2026 allotted place for office at newly renovated block at 05th Floor, Wing-A/ Part-2, Dr. Jivraj Mehta Bhavan, Gandhinagar. Your company will start functioning from new office in due course of time.

AUDITORS,

INTERNAL AUDIT

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

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

Internal Auditor

The Company has engaged M/s Inani and Inani., Chartered Accountants, as Internal Auditors for FY 2025-26. Internal Audit findings/reports are presented to the Audit Committee on a quarterly basis. No adverse internal audit findings were reported during the year.

Statutory Auditor

Your Company is a Government Company within the meaning of Section 2 (45) of the Companies Act, 2013, the Comptroller and Auditor General of India, New Delhi had appointed M/s J. T. Shah & Co., Chartered Accountants, [Firm Registration No. 109616W] Chartered Accountants, as Statutory Auditors of your Company for the Financial Year 2025-2026.

Notes on Financial Statements referred to in the Statutory Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act. There are no qualifications on the financial statements by the Statutory Auditors for FY 2025-26.

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

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

The supplementary audit of the financial statements for F.Y. 2025-2026 has been conducted by the C&AG office. The NIL comment(s) certificate(s) received from C&AG office are part of said report.

Secretarial Audit and Secretarial Compliance Report

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company had appointed M/s Vishal Mehta & Co., Practicing Company Secretaries (CP No. 15270), as the Secretarial Auditor to conduct the Secretarial Audit for the financial year under review. The Secretarial Audit Report in Form MR-3 for the financial year under review, as received from M/s Vishal Mehta & Co, Company Secretaries, is

attached as Annexure to the Board's Report. ***The Secretarial Audit Report does not contain any qualification, reservation or adverse remark***.

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report for the financial year under review submitted to the Stock Exchanges and uploaded on the website of the Company at http://gujsil.in/Content/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations-179

Pursuant to provisions of Section 204 of the Act, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and SEBI Listing Regulations, the Board of Directors of the Company, subject to the approval of the Members has recommended the appointment of M/s Vishal Mehta & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company, for a one term of five years commencing from 01.04.2025 till the conclusion of the Annual General Meeting to be held in the year 2030.

Cost Records and Cost Auditors:

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

Reporting Fraud:

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

Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 of the Company for the financial year 2025-26 is available on the Company's website at <www.gujsil.in.>

Declaration of Independent Directors

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

Further, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board/ Committee of the Company.

Your Company is a Government Company and the appointment of Directors on its Board is made by the Government of Gujarat, being the appointing authority. Accordingly, the Company does not have the discretion or authority to independently appoint Directors or reconstitute the Board. The Company has taken up the matter with the Government of Gujarat for appointment of the requisite Independent Director. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold the highest standards of integrity.

Corporate Social Responsibility:

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

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

During the financial year under review, considering to discharge obligation under the provisions of the Companies Act, 2013 your company has approved the project of "Support for Nutrition Kits to TB Patients" by giving preference to Ahmedabad/Gandhinagar.". The Board of Directors of your Company has also decided to implement said project through Gujarat CSR Authority and funds were also transferred to the CSR Authority."

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

Directors & Key Managerial Personnel- Changes

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

Appointment:

A) Director(s)

Shri Sandeep Kumar, IAS [DIN 06576903] vide Government of Gujarat G.R. No. FD/OTH/e-file/4/2024/0356/A (BPE) which your Company has received on 23.01.2026, has been appointed as Director and Managing Director of your Company w.e.f. 23.01.2026.

Cessation

(A) Director(s)

Ms. Arti Kanwar, IAS [DIN 03535973], due to transferred from Chief Commissioner of State Tax to New Delhi, has tendered her resignation hence, ceases to be Managing Director and KMP of your Company w.e.f. 13.01.2026.

Key Managerial Personnel (KMP):

As on date of report your Company has Shri Sandeep Kumar, IAS [DIN 06576903], Managing Director and Miss. Tanaz S. Bacha , Chief Financial Officer and Shri Sandip Shah, Company Secretary designated as KMP in terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

HUMAN RESOURCE MANAGEMENT

Your Company regards its human resources as amongst its most valuable assets and is in the process of reviewing the policies and processes to create a work environment that encourages initiative, provide challenges and opportunities and recognizes performance and potentials of its employees. Your company is also in the process of investing in people competencies for the business requirements of tomorrow.

BOARD EXPERTISE AND FIT AND PROPER CRITERIA

Your Company being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, the directors are appointed by Government of Gujarat. All the Directors meet the fit and proper criteria stipulated under the RBI Master Directions, as amended.

REMUNERATION POLICY UNDER SECTION 178:

Your Company being a Government Company under the administrative control of Finance Department, Government of Gujarat, the Government of Gujarat appoints Directors to your Company, with the exception of Independent Directors. The appointment of Independent Directors necessitates shareholder approval at General Meetings. All Directors of your Company hold non-executive positions.

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

FORMAL ANNUAL EVALUATION OF THE BOARD

The Ministry of Corporate Affairs, through Notification dated 05.06.2015, has exempted the Government Companies from these provisions. Your Company being a Government Company is exempted from making disclosures on Board evaluation. The appointment of the Functional Directors, Government Nominee Directors and Independent Directors of your Company is made by the Government of Gujarat. Their terms & conditions of appointment as well as tenure of all directors are also decided by GOG.

PARTICULARS OF EMPLOYEES OF THE COMPANY

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

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

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

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

The details of other employees, as required under Section 197 (1) of the Companies Act, 2013, read in conjunction with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in Annexure of the Board's Report. None of the employees listed in the said Annexure are related to any Director of the Company.

DEMATERIALSATION OF SHARES:

Your company in accordance with the GR dated 08th December 2025 read with the directions dated 17th July 2026 issued by the Finance Department Government of Gujarat has secured International Security Identification Number (ISIN : INE08EQ01010) from Central Depository Services (India) Limited (CDSL) and has facilitated the dematerialization of the shares through its Registrar and Transfer Agent (RTA).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS.

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

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN OR SECURITY PROVIDED

The Company is registered as a Core Investment Company with RBI. Pursuant to provisions of Section 186 (11) of the Act, the Company being a Non-Banking Finance Company (NBFC) registered with the RBI and engaged in the business of giving loans, is exempted from the provisions of the said Section. Thus, the provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.

RELATED PARTY TRANSACTIONS

Your Company is a Government Company, hence as per Section 188 of the Companies Act, 2013 read with notification no G.S.R. 463(E) dated 05th July 2015 issued by the Ministry of Corporate Affairs (MCA), said provisions shall not apply to your Company. Your Company is Core Investment Company hence, during the year under review, all transactions between your Company and related parties were conducted in accordance with standard business practices and at arm's-length. Importantly, there were no contracts, arrangements, or transactions with related parties made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large that would qualify as material under Section 188 of the Companies Act, 2013.

Your company being Core Investment Company, all the Related Party Transactions during the year under review, were at arm’s length and in the ordinary course of business and the Company did not enter into any material transaction with any related party and hence, Form AOC-2 does not form part of this report. During the year under review your Company has received dividend from its’ associate companies and group company and interest from GSFS were normal course of business and at arm's-length.

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

BOARD MEETINGS AND Composition of the Board and attendance record of directors for 2025-2026

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

27th May 2025	13th August 2025	13th November 2025
24th November 2025	12th February 2026	

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

Table 1: Composition of the Board and attendance record of directors for 2025-2026

Name of director	Category	Relationship with other directors	Meetings attended	Whether attended last AGM
Dr. T. Natarajan, IAS [DIN 00396367]	Chairman- Non-Executive	---	05/05	Yes
Ms. Arti Kanwar, IAS [DIN 03535973]	Managing Director*, Promoter	---	04/04	Yes
Shri Sandeep Kumar, IAS [DIN 06576903]	Managing Director*, Promoter	---	01/01	N.A.
Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985]	Woman Director-Non-Executive, Promoter	---	04/05	Yes
Shri Bhadresh Mehta [DIN 02625115]	Independent Director	---	05/05	Yes
Smt. Neena Kumar [DIN 10551695]	Woman Independent Director- Non-Executive,	---	03/05	No

**** Your Company not paid any remuneration, commission, fees etc. Ms. Arti Kanwar, IAS [DIN 03535973] ceases as Managing Director of your Company w.e.f. 13.01.2026***

Meetings and Membership the Committee

1. Audit Committee

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

During the financial year 2025-2026, the Audit Committee met 05 times as following dates,

27th May 2025	13th August 2025	13th November 2025
24th November 2025	12th February 2026	

Table 2: Composition of the attendance record of members of the Audit Committee for 2025-2026

Name of director	Category	Relationship with other directors	Meetings attended
Shri Bhadresh Mehta [DIN 02625115]	Independent Director-Chairman of the Committee	---	**05/05**
Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985]	Woman Director Non-Executive	---	**04/05**
Smt. Neena Kumar [DIN 10551695]	Woman Independent Director- Non-Executive,	---	**04/05**

The present composition of the Audit Committee is as follow,

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

The terms of reference of the Committee are in line with the applicable provision of the Act as amended from time to time.

2. Corporate Social Responsibility Committee (CSR Committee)

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

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy is available on the Company's website at chromeextension://efaidnbmnnnibpcajpcglclefindmkaj/http://gujsil.in/uploads/Assets/policies/gsilcsrpolicy01012021121436097.pdf. The Annual Report on CSR activities is annexed herewith as "Annexure".

During the year, CSR Committee met on 12th February, 2026 and all members of the Committee were present.

Table 3: Composition of the attendance record of members of the CSR Committee for 2025-2026

Name of director	Category	Relationship with other directors	Meetings attended
Dr. T. Natarajan, IAS [DIN 00396367]	**Chairman- Non-Executive**	**---**	**01/01**
Shri Sandeep Kumar, IAS [DIN 06576903]	**Managing Director and Member of the Committee**	**---**	**01/01**
Shri Bhadresh Mehta [DIN 02625115]	**Independent Director**	**---**	**01/01**

The present composition of the CSR Committee is as follow,

1. Dr. T. Natarajan, IAS [DIN 00396367], Chairman of the Committee
2. Shri Sandeep Kumar, IAS [DIN 06576903], Member of the Committee
3. Shri Bhadresh Mehta, [DIN 02625115], Member (Independent Director)

The terms of reference of the Committee are in line with the applicable provision of the Act as amended from time to time.

3. Nomination and Remuneration Committee (NRC Committee)

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

Considering the requirement during the year under review, the NRC Committee meetings were held on 13th August 2025 and 11th February 2026

Table 3: Composition of the attendance record of members of the Nomination and Remuneration Committee for 2025-2026

Name of director	Category	Relationship with other directors	Meetings attended
Shri Bhadresh Mehta [DIN 02625115]	**Independent Director- Chairman of the Committee**	**---**	**02/02**
Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985]	**Non-Executive Director- Member of the Committee**	**---**	**01/02**
Smt. Neena Kumar [DIN 10551695]	**Woman Independent Director- Non-Executive,**	**---**	**02/02**

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

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

The terms of reference of the Committee are in line with the applicable provision of the Act as amended from time to time.

4. Stakeholders Relationship Committee ("SRC")

As per the provisions of Section 178 of the Companies Act, 2013 such a company which consists of more than one thousand shareholders, debenture holders, deposit holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee (SRC). Your Company has eight number of shareholders (i.e. one Hon'ble Governor of Gujarat and Seven GoG nominee shareholders jointly with Hon'ble Governor of Gujarat. In addition to that total number of NCD holders are also bellow one thousand. Therefore in accordance with the Companies Act, 2013 GSIL does not required to formulate SRC. However, Non-Convertible Debentures (NCDs) are listed on National Stock Exchange, hence the provisions of the SEBI LODR are also applicable. The Board may please note that as per Regulation 20 of SEBI LODR Regulation **The listed entity shall constitute a Stakeholders Relationship Committee to specifically look into various aspects of interest of shareholders, debenture holders and other security holders.**

Considering the requirement during the year under review, the Stakeholders Relationship Committee meeting was held on 16th March 2026.

Composition of the attendance record of members of the Stakeholders Relationship Committee for 2025-2026

Name of director	Category	Relationship with other directors	Meetings attended
Shri Bhadresh Mehta [DIN 02625115]	**Independent Director- Chairman of the Committee**	**---**	**01/01**
Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985]	**Non-Executive Director- Member of the Committee**	**---**	**01/01**
Smt. Neena Kumar [DIN 10551695]	**Woman Independent Director- Non-Executive,**	**---**	**01/01**

The present composition of Stakeholders Relationship Committee is as follow,

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

The terms of reference of the Committee are in line with the applicable provision of the Act as amended from time to time.

Risk Management Committee (RMC),

Considering the regulatory requirements your company has constituted Risk Management Committee.

During the financial year 2025-2026, the constituted Risk Management Committee met 04 times as following dates,

30th June 2025	29th September 2025	20th December 2025
16th March 2026		

Composition of the attendance record of members of the Risk Management Committee for 2025-2026

Name of director	Category	Relationship with other directors	Meetings attended
Ms. Arti Kanwar, IAS [DIN 03535973]	**Managing Director and Chairman of the Committee**	**---**	**03/03**
Shri Sandeep Kumar, IAS [DIN 06576903]	**Managing Director and Chairman of the Committee**	**---**	**01/01**
Miss Tanaz S Bacha	**Chief Financial Officer and Member of the Committee**	**---**	**04/04**
Shri Sandip Shah	**Company Secretary and Member of the Committee**	**---**	**04/04**

The present composition of Risk Management Committee is as follow,

1. Shri Sandeep Kumar, IAS [DIN 06576903] Chairman of the Committee
2. Miss Tanaz S Bacha Member of the Committee
3. Shri Sandip Shah, Member of the Committee

The terms of reference of the Committee are in line with the applicable provision of the Act as amended from time to time.

Asset Liability Management Committee (ALCO),

Considering the regulatory requirements your company has constituted Asset Liability Management Committee.

During the financial year 2025-2026, the constituted Asset Liability Management Committee met 04 times as following dates,

30th June 2025	29th September 2025	20th December 2025
16th March 2026		

Composition of the attendance record of members of the Asset Liability Management Committee for 2025-2026

Name of director	Category	Relationship with other directors	Meetings attended
Ms. Arti Kanwar, IAS [DIN 03535973]	**Managing Director and Chairman of the Committee**	**---**	**03/03**
Shri Sandeep Kumar, IAS [DIN 06576903]	**Managing Director and Chairman of the Committee**	**---**	**01/01**
Miss Tanaz S Bacha	**Chief Financial Officer and Member of the Committee**	**---**	**04/04**
Shri Sandip Shah	**Company Secretary and Member of the Committee**	**---**	**04/04**

The present composition of Asset Liability Management Committee is as follow,

1. Shri Sandeep Kumar, IAS [DIN 06576903] Chairman of the Committee
2. Miss Tanaz S Bacha Member of the Committee
3. Shri Sandip Shah, Member of the Committee

The terms of reference of the Committee are in line with the applicable provision of the Act as amended from time to time.

Group Risk Management Committee (GRMC),

Considering the regulatory requirements your company has constituted Group Risk Management Committee.

During the financial year 2025-2026, the constituted Group Risk Management Committee met 04 times as following dates,

30th June 2025	29th September 2025	20th December 2025
16th March 2026		

Composition of the attendance record of members of the Group Risk Management Committee for 2025-2026

Name of director	Category	Relationship with other directors	Meetings attended
Shri Bhadresh Mehta [DIN 02625115]	**Independent Director- Chairman of the Committee**	**---**	**04/04**
Ms. Arti Kanwar, IAS [DIN 03535973]	**Managing Director and Member of the Committee**	**---**	**03/03**
Shri Sandeep Kumar, IAS [DIN 06576903]	**Managing Director and Member of the Committee**	**---**	**01/01**
Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985]	**Non-Executive Director- Member of the Committee**	**---**	**03/04**
Smt. Neena Kumar [DIN 10551695]	**Woman Independent Director- Non-Executive,**	**---**	**04/04**
Miss Tanaz S Bacha	**Chief Financial Officer and Member of the Committee**	**---**	**04/04**
Shri Sandip Shah	**Company Secretary and Member of the Committee**	**---**	**04/04**

The present composition of Group Risk Management Committee is as follow,

1. Shri Bhadresh Mehta [DIN 02625115] Chairman of the Committee
2. Shri Sandeep Kumar, IAS [DIN 06576903] Member of the Committee
3. Dr. Ratankanvar H Gadhavicharan, IAS [DIN 07943985] Member of the Committee
4. Smt. Neena Kumar [DIN 10551695] Member of the Committee
5. Miss Tanaz S Bacha Member of the Committee
6. Shri Sandip Shah, Member of the Committee

The terms of reference of the Committee are in line with the applicable provision of the Act as amended from time to time.

DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2025-26.

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

(a) The Financial Statements for the Financial Year ended 31st March, 2026, have been prepared in accordance with the applicable accounting standards, with proper explanation provided for any material departures;

(b) They have selected and consistently applied accounting policies, made reasonable and prudent judgments and estimates, to present a true and fair view of the company's state of affairs as at 31st March, 2026, and of its profit and loss for the year then ended;

(c) Adequate accounting records have been maintained in accordance with the provisions of the Act, ensuring the safeguarding of the company's assets and the prevention and detection of fraud and other irregularities, if any;

(d) The Financial Statements have been prepared on a going concern basis;

(e) Internal financial controls have been laid down by the Directors, which are adequate and were operating effectively; and

(f) Proper systems have been devised to ensure compliance with all applicable laws, and such systems were adequate and operating effectively.

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

The Company has only 5 employees, including four employees on deputation, as on 31st March 2026, hence the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable. CFO of a Company and one assistant manager are female employee and on deputation from Government of Gujarat.

Your Company's aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. Your Company has suo moto constituted an Internal Complaints Committee to inquire into

complaints of sexual harassment and recommend appropriate action. The Company had no pending complaints of sexual harassment at the beginning of the year and has not received any complaints during the Financial Year. Accordingly, there are no complaints pending at the end of the Financial Year.

Following are the members of the Internal Complaints Committee

Sr. No.	Name	
1	Kum. Tanaz Soli Bacha	Chairperson
2	Shri Sandip Shah	Member
3	Shri Jaimin D Patel	Member
4	Kum Krishnaben D Patel	Member

Details of the Employee are as under,

Sr. No.	Gender	As on 31st March 2026	As on 31st March 2025
1	Male	3	2
2	Female	2	1

Out of five employees four employees are on deputation from State Government.

Compliance with the Maternity Benefit Act, 1961

Your Company follows the service rules made by Government of Gujarat for its employee. The Company hereby confirms that it has complied with the provisions of the Maternity Benefit Act, 1961, including amendments thereto, relating to maternity benefits and other entitlements to female employees during the financial year 2025-26.

During the year under review, no female employee availed benefits of maternity leave.

Corporate Governance Report

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

Company's Philosophy on Corporate Governance

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

The Company strives to ensure compliance with the various Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations') and considers it as its inherent responsibility to protect the rights of our stakeholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company. As per the SEBI LODR Regulations various disclosures for F.Y. 2025-2026 were achieved by GSIL. The strength of the Board comprised five Directors as on 31st March, 2026. The Board members are persons with professional expertise and experience in various fields of Public Policy, Finance, Accounts, Management, Law etc. Further, being a State Government Public Sector Undertaking, the Government of Gujarat also appoints senior IAS Officers, who possess very wide professional experience, as Directors on the Board of the company. Details of the Director's along with Committee composition, meeting held are disclosed in respect portion of Directors' Report.

The details of the composition of the Board, various committees, attendance of Director and Members of the Committees etc are disclosed at Board Meetings and Composition of the Board and attendance record of directors for 2025-2026 and Meetings and Membership the Committee.

Legal Compliance Management Tool:

The Board reviews the compliance of all laws applicable to the Company. Any non-compliance is seriously taken up by the Board, with measures to be taken for rectification of non-compliance, if any.

Post meeting follow up mechanism:

The important decisions taken at Board meetings are communicated to the concerned departments / divisions promptly. An action taken / status report on the decisions of the previous meeting(s) is placed at the next meeting of the Board for information and further recommended action(s), if any.

Knowledge sharing:

Board Members are kept informed about any material development/business update through various modes viz. discussions at Board Meeting, from time to time.

Information supplied to the Board

Requisite information as specified in the Listing Regulations are made available to the Board of Directors, whenever applicable, for discussions and consideration at the Meeting. Agenda Papers are circulated to Directors in advance so as to have the focused and meaningful discussion at the meeting. In case of business exigencies or

urgency of matters, resolutions are passed by Circulation and the same is put-up to the Board / Committee in the next meeting for taking note thereof. Action Taken Report on the decisions taken at the previous Board / Committee Meetings is placed at the immediately succeeding Meetings for noting. As required under the Act and Listing Regulations, the Board has constituted mandatory committees. Meetings of the Committees are held, whenever need arises. Minutes of all Committee Meetings are placed before the Board for taking note thereof. The Board periodically reviews the compliance reports of laws applicable to the Company as also the steps taken to rectify noncompliance, if any.

The Company has complied with the requirements, applicable to the debt listed entity, of the SEBI Listing Regulations, as applicable, with regard to Corporate Governance. Adherence to the various policies and codes adopted by the Company from time to time in conformity with regulatory requirements helps your Company fulfil this responsibility. These policies are available on the Company's website: http://www.gujsil.in/Content/policies-174 and various disclosures made by the Company are available on http://www.gujsil.in/Content/investor-relations-173 and http://www.gujsil.in/Content/disclosure-under-regulation-46-and-62-of-sebi-lodr-regulations-179 this report highlights the Company's practices for the FY 2025-26.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

General Body Meetings

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

AGM No.	Financial Year	Date	Time	Venue	Special Resolution passed
35th	2022-2023	21.12.2023	02.30 P.M.	At registered office of the Company	

				: H.K. House, 06th Floor, Ashram Road, Ahmedabad-380 009	
36th	2023-2024	18.12.2024	04.30 P.M.	At registered office of the Company : H.K. House, 06th Floor, Ashram Road, Ahmedabad-380 009	
37th	2024-2025	24.12.2025	11.00 A.M.	At registered office of the Company : H.K. House, 06th Floor, Ashram Road, Ahmedabad-380 009	Re-appointment of Shri Bhadresh Mehta [DIN 02625115] as an Independent Director of the Company.

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

INVESTOR CORRESPONDENCE:

Shareholders requested to quote their Folio No. in all correspondence with the Company. All correspondence regarding shares of the Company should be addressed to Company Secretary at e-mail ID info@gsil.co.in.

Correspondence for

Shareholders	**Debenture Holders**
1. Registered Office: Gujarat State Investments Limited Registered Office: H.K. House, 06th Floor, Ashram Road, Ahmedabad-380 009 (P) 079-26586636, 26579731 Mail Id: info@gsil.co.in CIN. U64990GJ1988SGC010307 **2. Registrar & Transfer Agent:** CDSL Ventures Limited (CVL) Marathon Furturex, 'A' Wing,	**1. Registered Office:** Gujarat State Investments Limited Registered Office: H.K. House, 06th Floor, Ashram Road, Ahmedabad-380 009 (P) 079-26586636, 26579731 Mail Id: info@gsil.co.in CIN. U64990GJ1988SGC010307 **2. Registrar & Transfer Agent:** KFIN Technologies Limited Selenium Building, Tower-B, Plot No 31 & 32,Financial District,

25th Floor, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E) cvl.rta@cvlindia.com	Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032. Email id: einward.ris@kfintech.com

The Meeting of the Board and various Committees

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

SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS

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

All the Independent Directors effectively participate and interact in the meeting. For the year 2025-26, the Independent Directors held their meeting through VC/OAVM on 07/03/2026.

MEANS OF COMMUNICATION:-

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

Type of Result	Date on which published	Daily Newspaper (English)	Daily Newspaper (Gujarati)
June 2025 Quarter	14.08.2025	Financial Express	Financial Express
September 2025 Quarter	14.11.2025	Financial Express	Financial Express
December 2025 Quarter	13.02.2026	Financial Express	Financial Express
Annual for FY 2025-26	01.06.2026	Financial Express	Financial Express

The Annual Report, Quarterly Results, Quarterly Corporate Governance Report, disclosure about Related Party Transactions are filed with the Stock Exchanges within the prescribed time.

WHISTLEBLOWER POLICY / VIGIL MECHANISM

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

Employees to report concerns. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee Chairman.

During the financial year 2025-2026, no cases under this mechanism were reported to the Company.

RESOURCE MOBILISATION

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

FIXED DEPOSITS

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

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

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

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

Management Discussion and Analysis Report

Company Overview

Your Company is a Systemically Important Non-Deposit Taking Core Investment Company (CIC-ND-SI) operating in the Middle Layer and registered with Reserve Bank of India (RBI). Your Company is a wholly owned Government of Gujarat Company. Your Company is an investment arm of the Government of Gujarat.

Global Economic Outlook 2026:

Your Company invests in equity of various entities in accordance with the directions issued by the Government of Gujarat. The health of your company is depends on the health of

investee companies performance. Therefore, the global economic outlook also effects on your Company.

The latest International Monetary Fund report has estimated global growth to be 3.1% for the calendar year 2026 marginally lower than the growth in 2025 which was 3.4%. The report cautions that if the present conditions of higher energy prices persist global growth would further slow down to 2.5% and inflation would increase to 5.4%.

The financial year 2025-26 began with the US declaring April 2, 2025 as “Liberation Day”, announcing unprecedented tariff rates for every U.S. trading partner. Over the months that followed various trading partners negotiated and reached a trade agreement for revised tariffs with the US. Strangely, the world equity markets which had corrected sharply in April 2025 revived by May and have since remained buoyant, albeit volatile with frequent sentiment shifts, and increased dispersion in sectorial and regional performance.

Indian Economy

As per “Economic Survey 2025-26” India’s economic growth momentum remained strong through FY26, notwithstanding a challenging global backdrop characterized by geopolitical tensions, trade disruptions and uneven global recovery. Real GDP growth for 2025-26 is estimated at approximately 7.4%, reaffirming India’s position as the fastest growing major economy. India’s imports and exports recorded steady growth of 4.22% and 6.47%, respectively, reaching $970 billion and $860.09 billion. Consequently, the combined merchandise and services trade deficit widened to $119.30 billion in FY2025–26.

Economic activates remained resilient during the year, supported by sustained domestic demand, robust service activates and continued momentum in manufacturing. Growth remained particularly strong during the first half of the financial year with the economy registering growth of 8.03 % during the second quarter of F.Y. 2025-2026. Growth moderated to 7.8% during the last quarter of F.Y. 2025-2026, while overall economic activity remained supported by resilient domestic fundamentals.

Monetary Policy

The Reserve Bank of India (RBI) during F.Y. 2025-2026 maintained a growth supportive monetary policy environment with moderating inflation providing room for calibrated monetary easing and continued support to domestic economic activates.

The evolving monetary policy environment remained conducive to credit growth, investments and economic activates, while understanding the importance of prudent underwriting standards, diversified funding relationships and effective liquidity management for financial institutions.

Opportunities

Your Company operates under the administrative control of the Finance Department, Government of Gujarat, wherein funds are mobilized exclusively under the directions of the Government of Gujarat. The Government of Gujarat issued directions after following due process therefore the inherent risk related to the investments mitigated at highest level of the State.

During F.Y. 2025-2026, your company effectively holds its' investments which resulted into maximization of wealth creation of stake holders including Government of Gujarat. Your company has participated in the composite scheme of merger filed by the Gujarat State Petroleum Corporation Limited and also timely executed the directions issued by the Government of Gujarat with respect to transfer of equity shares of the GSPC.

Going forward, your company will continue to operate in accordance with its established business model and remain a credible and dependable investment arm for the Government of Gujarat.

Threats

Your Company's business model is predominantly captive and is centered on the directions of the Government of Gujarat.

As an RBI regulated CIC operating in the middle layer, your Company remains subject to the evolving regulatory and supervisory framework prescribed by RBI from time to time. Changes in regulatory requirements may present certain challenges in maintaining its specialized business model.

Your company remains committed to ensuring diligent compliance with applicable RBI Guidelines and regulatory requirements, while appropriately aligning its operations with the requirements of its unique business model.

Risks and Concerns

The principal risk generally associated with Core Investment Company is allowed to invest in equity of in its Group Companies only. However, your Company's distinctive GoG centric business model and its restricted counterparty profile differentiate its risk characteristics from those of conventional CICs.

Under its established business model, your company receives clear instructions from Government of Gujarat for investment including transfer and/or sell of shares.

GSIL being CIC other risks i.e. credit risk, liquidity risk, interest risk, currency risk etc. are very low and mitigated.

OTHER DISCLOSURES

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

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

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

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

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

(v) there was no transfer of unpaid or unclaimed amount to Investor Education and Protection Fund ("IEPF").

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

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

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

(ix) There has been no difference between amount of the valuation done at the time of One Time Settlement ("**OTS**") and the Valuation done while taking loan from the Banks or Financial Institutions, as company has not entered into OTS with the Banks or Financial Institutions.

(x) Your Company has made an application to the Registrar of Companies (ROC) – Gujarat, Dadra & Nagar Haveli to grant extension of time for holding the Annual General Meeting of Your Company for the Financial Year ended March 31, 2026. Accordingly, this Annual General Meeting is being convened within the time period allowed by the ROC.

ACKNOWLEDGMENTS

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

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

Furthermore, your Directors extend their sincere gratitude to Financial Institutions and Banks, other business associates, promoters and shareholders' and employees of the Company for their continued support.

For, and on behalf of the Board

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

Date: 18/11/2026
Place: Gandhinagar

Annexure

PARTICULARS OF EMPLOYEES

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

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

A) **REMUNERATION TO OTHER DIRECTORS**

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

Sr. No.	Particulars	Shri Bhadresh Mehta [DIN 02625115]	Smt. Neena Kumar [DIN 10551695]
1	Sitting Fees in FY 2024-25 (in ₹)	1,35,000.00	60,000.00
2	Sitting Fees in FY 2025-26 (in ₹)	1,35,000.00	1,05,000.00
3	% increase in remuneration in FY 2025-26 as compared to FY 2024-25	**N.A.**	**N.A.**
4	Ratio of Remuneration to Median Remuneration of Employees	**N.A.**	**N.A.**
5	Ratio of Remuneration to Revenues (FY 2025-26)	**N.A.**	**N.A.**
6	Ratio of Remuneration to Revenues (FY 2024-25)	**N.A.**	**N.A.**

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

B) Remuneration of the Key Managerial Personnel (KMP)

Name of the Key Managerial Personnel	Miss. Tanaz S Bacha	Shri Sandip Shah
Designation	**Chief Financial Officer**	**Company Secretary**
Remuneration in FY 2025-26 (in ₹)	19,60,443.00	18,02,316.00
Remuneration in FY 2024-25 (in ₹)	19,09,445.00	17,10,480.00
% increase / (decrease) in remuneration in 2025-26 as compared to 2024-25	**N.A.**	**N.A.**
Ratio of Remuneration to Revenues (FY 2024-25)	**N.A.**	**N.A.**
Ratio of Remuneration to Median Remuneration of Employees	**N.A.**	**N.A.**
Ratio of Remuneration to Revenues (FY 2025-26)	Negligible	Negligible
Ratio of Remuneration to Revenues (FY 2024-25)	Negligible	Negligible

The Median Remuneration of Employees (MRE) excluding payment to Director(s) was ₹ 10,75,983 for financial year 2025-26.

The number of employees on the rolls of the Company as on 31st March, 2026 was 05 including employees on deputation from State Government.

The revenue during FY 2025-26 was ₹ 17,360.21 Lakh and net profit was ₹ 15,008.63 lakh. During F.Y. 2025-2026 considering the profit and remuneration, the comparison for increase in salary is very nominal.

The percentage increase in the remuneration of the Chief Financial Officer and Chief Compliance Officer & Company Secretary is in accordance with the Government of Gujarat's directions and rules.

Your Company, being a Government Company, does not have any variable compensation policy. Moreover, it does not have any compensation through ESOP either to the Directors or to its employees. The number of employees as on 31st March 2026 are five, i.e. Chief Financial Officer, Accounts Officer and two assistant manager are on Deputation from Government of Gujarat and Company Secretary is on Payroll of the Company. Your Company is following Government of Gujarat's rules for payment of remuneration to the employee including employees who are depurated from Government of Gujarat of the Company

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

Statement showing the particulars of top ten employees of the Company in terms of the remuneration drawn for the year 2025-2026

Sr No	Name	Designation	Remuneration (in ₹)	Nature of employment	Qualification	Exp. In year	Date of commencement of Employment	Age	Last employment held
1	Miss Tanaz S Bacha	CFO	19,60,443	On deputation from State Government	B.Com, M.Com, LL.B Inter C.A.	18	04.03.2024	42	Government of Gujarat
2	Shri Sandip Shah	CS	18,02,316	On Payroll	B.Com, M.Com. LL.B. C.S.	15	21.01.2014	44	BECL
3	Shri Jaimin D Patel	A.O.	10,75,983	On deputation from State Government	MBA	7	25.03.2025	36	Government of Gujarat
4	Shri P B Jadhav	Asst. Manager (Admin)	8,42,275	On deputation from State Government	B.Com, M.Com, B.ed		w.e.f 04.04.2025		Government of Gujarat
5	Kum Krishna Patel	Asst. Manager (Compliance)	1,98,400	On deputation from State Government	B.Com, M.Com		w.e.f 01.12.2025		Government of Gujarat

Corporate Social Responsibility Policy

Gujarat State Investments Limited

(CIN. U64990GJ1988SGC010307)

Preamble :

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

CSR Policy :

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

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

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

Place : Gandhinagar

Date :

कार्यालय महालेखाकार
(लेखापरीक्षा-II), गुजरात, अहमदाबाद
'ऑडिट भवन', नवरंगपुरा, अहमदाबाद-380 009.

OFFICE OF THE
ACCOUNTANT GENERAL
(AUDIT-II), GUJARAT, AHMEDABAD
'Audit Bhavan', Navrangpura, Ahmedabad-380 009.

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

क्र. ए.एम.जी.-I, मु.-II/लेखे/GSIL(S)/2025-26/ow. 1456
22.10.26

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

विषय: कंपनी अधिनियम, 2013 की धारा 143 (6) (बी) के अनुसार 31 मार्च 2026 को समाप्त वर्ष के लिए Gujarat State Investments Limited (Standalone) के वित्तीय विवरणों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणी |

महोदय,

31 मार्च 2026 को समाप्त वर्ष के लिए **Gujarat State Investments Limited (Standalone)** के वित्तीय विवरणों पर कंपनी अधिनियम, 2013 की धारा-143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की 'शून्य टिप्पणी का प्रमाण पत्र', कंपनी की वार्षिक साधारण बैठक में रखने के लिए संलग्न पाएं |

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

कृपया, मुद्रित लेखों की छः प्रतियाँ इस कार्यालय के प्रयोग और अभिलेख के लिए भिजवाएं |

अनुलग्नक सहित इस पत्र की प्राप्ति की सूचना दें|

GSIL
Date: 26/10/2026
Inward:
No.: 1104

A.O 26/10/2026

भवदीया,

उप महालेखाकार (ए.एम.जी.-I)

Rec'd on. 16/11/2026
16/11/2026 at 05:57 PM.

संलग्नक: यथोपरि

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF GUJARAT STATE INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2026.

The preparation of standalone financial statements of Gujarat State Investments Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Standalone financial statements of Gujarat State Investments Limited for the year ended 31 March 2026 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

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

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

Place: Ahmedabad
Date: 22/10/2026

(Ramawatar Sharma)
Accountant General (Audit-II), Gujarat

कार्यालय महालेखाकार
(लेखापरीक्षा-II), गुजरात, अहमदाबाद
'ऑडिट भवन', नवरंगपुरा, अहमदाबाद-380 009.

OFFICE OF THE
ACCOUNTANT GENERAL
(AUDIT-II), GUJARAT, AHMEDABAD
'Audit Bhavan', Navrangpura, Ahmedabad-380 009.

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

क्र. ए.एम.जी.-I, मु.-II/लेखे/GSIL(C)/2025-26/ow.-1427
16.10.26

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

विषय: कंपनी अधिनियम, 2013 की धारा 143 (6) (बी) के अनुसार 31 मार्च 2026 को समाप्त वर्ष के लिए Gujarat State Investments Limited (Consolidated) के वित्तीय विवरणों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणी।

महोदय,

31 मार्च 2026 को समाप्त वर्ष के लिए Gujarat State Investments Limited (Consolidated) के वित्तीय विवरणों पर कंपनी अधिनियम, 2013 की धारा-143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की 'शून्य टिप्पणी का प्रमाण पत्र', कंपनी की वार्षिक साधारण बैठक में रखने के लिए संलग्न पाएं।

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

कृपया, मुद्रित लेखों की छः प्रतियाँ इस कार्यालय के प्रयोग और अभिलेख के लिए भिजवाएं।

अनुलग्नक सहित इस पत्र की प्राप्ति की सूचना दें।

भवदीया,

GSIL A.O @19/10/26
Date: 19/10/2026
Inward:
No.: 11100

उप महालेखाकार (ए.एम.जी.-I)

संलग्नक: यथोपरि

फोन / Phone : 079-26561327, 26561282, 26473888 E-mail : pagau2gujarat@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT STATE INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2026.

The preparation of consolidated financial statements of the Gujarat State Investments Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller & Auditor General of India under Section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with section 129 (4) of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 May 2026.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Gujarat State Investments Limited for the year ended 31 March 2026 under Section 143 (6) (a) read with section 129 (4) of the Act. We conducted a supplementary audit of standalone financial statements of Gujarat State Investments Limited for the year ended 31 March 2026. Further Section 139 (5) and 143 (6) (b) of the Act are not applicable to Gujarat Narmada Valley Fertilizers Company Limited, Gujarat State Fertilizers & Chemicals Company Limited and Gujarat Alkalies and Chemicals Limited being private entities for appointment of their Statutory Auditors nor for conduct of their supplementary audit. Accordingly, Comptroller and Auditor General has neither appointed the Statutory Auditors nor conducted supplementary audit of these Companies. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records:

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

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

Place: Ahmedabad

(Ramawatar Sharma)
Accountant General (Audit-II), Gujarat

VISHAL MEHTA & CO.
Company Secretaries
Add: B-102, Shree Hari Arjun, Nr. Chanakyapuri Rly. Crossing,
Ghatlodia, Ahmedabad-380061, Gujarat.
(M) 09925384302 (M) 09870026769
Email: vmc.cs09@gmail.com

To,
The Board of Directors
Gujarat State Investments Limited
CIN: U64990GJ1988SGC010307
Regd. Office: 06th Floor, H.K.House,
Ashram Road, Ahmedabad – 380009, Gujarat, India

SUB: Issuance of Final Secretarial Audit Report (F.Y. 2025-26)

Dear Sir,

In reference to the subject matter and based on communication dated 06th January, 2026 regarding an appointment for Secretarial Audit Report and dated 09th May, 2026 regarding draft Secretarial Audit Report, I, hereby issue Final Secretarial Audit Report for the Financial Year (F.Y.) 2025-26.

You are requested to go through same and kindly acknowledge receipt of the same.

For, Vishal Mehta & Co.
Company Secretaries
UCN: S2015GJ343900

VISHAL MEHTA & CO. ACS 22991

Vishal Navinchandra Mehta

Digitally signed by Vishal Navinchandra Mehta
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Reason:I am the author of this document
Date:05/26/2026 7:54 PM
PDFgear Version:2.1.15

Place: Ahmedabad
Date: 26/05/2026

Digitally Signed by
Vishal Mehta
Proprietor/Practicing Company Secretary
ACS: 22991 COP: 15270
Peer Review Certificate No. 1788/2022

VISHAL MEHTA & CO.
Company Secretaries
Add: B-102, Shree Hari Arjun, Nr. Chanakyapuri Rly. Crossing,
Ghatlodia, Ahmedabad-380061, Gujarat.
(M) 09925384302 (M) 09870026769

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

Subject: Secretarial Audit Report – for Financial Year (F.Y.) – 2025-26

Our Secretarial Audit Report of Even date of the F.Y. 2025-26 is to be read along with this letter.

Managements Responsibility

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

Auditors Responsibility

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

Disclaimer

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

For, Vishal Mehta & Co.
Company Secretaries
UCN: S2015GJ343900

VISHAL MEHTA & CO. ACS 22991

Vishal Navinchandra Mehta

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Reason:I am the author of this document
Date:05/26/2026 7:55 PM
PDFgear Version:2.1.15

Place: Ahmedabad
Date: 26/05/2026

Vishal Mehta
Proprietor/Practicing Company Secretary
ACS: 22991 COP: 15270
Peer Review Certificate No. 1788/2022
UDIN: A022991H000494418

VISHAL MEHTA & CO.
Company Secretaries
Add: B-102, Shree Hari Arjun, Nr. Chanakyapuri Rly. Crossing,
Ghatlodia, Ahmedabad-380061, Gujarat.
(M) 09925384302 (M) 09870026769

FORM NO.MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):

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

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018:-**Not Applicable as the Company has not issued any shares/securities during the year under review.)**

d)The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;-**Not Applicable as the Company has not issued any shares/options to the Directors/Employees under the said Regulations during the year under review.**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities)Regulations, 2008;-**The Company had issued Rated & Listed Non-convertible Unsecured Redeemable Debentures (NCDs) and has complied with all the Applicable Regulations made there under.**

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

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

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018;-**The Equity shares of the Company are not listed on any recognized Stock Exchange, hence this Regulation is not applicable.**

i) The Securities and Exchange Board of India(Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;-**The Company has not issued any preference shares, hence said regulation is not applicable for the period under review**

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

k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;- ;-
The Company has complied with the Rules and Regulations as enshrined under said regulation during the year under review to the extent applicable with respect to Debt listing.

Based on my observation, I express that the Company has duly complied with the aforesaid provisions of the law, wherever applicable during the year under review

I have also examined compliance with applicable clauses of the followings:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31.03.2026. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the Information provided by the management, adequate notices were given to all directors to scheduled Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and shorter notice consent were obtained as and when required and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meeting of Board of Directors/various committees (Viz. Audit Committee of the Board of Directors, Nomination and Remuneration Committee, The Corporate Social Responsibility (CSR) Committee of the Company, etc. were carried out unanimously, I was informed that there were no dissenting views of members during the year that were required to be captured and recorded as part of the minutes.

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

I further report The Company is a Non-Banking Finance Company (NBFC) Registered with the Reserve Bank of India (RBI) as a Non-Deposit Core Investment Company (CIC-ND-SI). The Company has complied with the provisions of Law and Rules/Regulations made there under throughout the year. The Company has also filed various Returns and Forms with the RBI, the Company as per clarification given, will file audited data for the month of March 2026 with RBI, it was also informed by the Company that there is no change in nature of the business of the Company.

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

For, Vishal Mehta & Co.
Company Secretaries
UCN: S2015GJ343900

Vishal Navinchandra Mehta

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Date:05/26/2026 7:55 PM
PDFgear Version:2.1.15

Vishal Mehta
Proprietor/Practicing Company Secretary
ACS: 22991 COP: 15270
Peer Review Certificate No. 1788/2022
UDIN: A022991H000494418

Place: Ahmedabad
Date: 26/05/2026

ANNEXURE TO SECRETARIAL AUDIT REPORT

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

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

1. The compliance of provisions of all laws, rules, regulations, standards applicable to M/s. GUJARAT STATE INVESTMENTS LIMITED (the 'Company') is the responsibility of the management of the Company. my examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. my responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

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

VISHAL MEHTA & CO. ACS 22991

For, Vishal Mehta & Co.
Company Secretaries
UCN: S2015GJ343900

Vishal Navinchandra Mehta

Digitally signed by Vishal Navinchandra Mehta
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Reason:I am the author of this document
Date:05/26/2026 7:55 PM
PDFgear Version:2.1.15

Place: Ahmedabad
Date: 26/05/2026

Vishal Mehta
Proprietor/Practicing Company Secretary
ACS: 22991 COP: 15270
Peer Review Certificate No. 1788/2022
UDIN: A022991H000494418

VISHAL MEHTA & CO.
Company Secretaries
Add: B-102, Shree Hari Arjun, Nr. Chanakyapuri Rly. Crossing,
Ghatlodia, Ahmedabad-380061, Gujarat.
(M) 09925384302 (M) 09870026769
Email: vmc.cs09@gmail.com

To,
The Board of Directors
Gujarat State Investments Limited
CIN: U64990GJ1988SGC010307
Regd. Office: 06th Floor, H.K.House,
Ashram Road, Ahmedabad – 380009, Gujarat, India

SUB: Issuance of Final Secretarial Compliance Report (F.Y. 2025-26)

Dear Sir,

In reference to the subject matter and based on communication dated 06th January, 2026 regarding an appointment for Secretarial Compliance Report and dated 09th May, 2026 regarding draft Secretarial Compliance Report, I, hereby issue Final Secretarial Compliance Report for the Financial Year (F.Y.) 2025-26.

You are kindly requested to go through same and kindly acknowledge receipt of the same.

For, Vishal Mehta & Co.
Company Secretaries
UCN: S2015GJ343900

Place: Ahmedabad
Date: 26/05/2026

VISHAL MEHTA & CO. ACS 22991

Vishal Navinchandra Mehta

Digitally signed by Vishal Navinchandra Mehta
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Date:05/26/2026 7:57 PM
PDFgear Version:2.1.15

Digitally Signed by
Vishal Mehta
Proprietor/Practicing Company Secretary
ACS: 22991 COP: 15270
Peer Review Certificate No. 1788/2022

VISHAL MEHTA & CO.
Company Secretaries
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SECRETARIAL COMPLIANCE REPORT OF

GUJARAT STATE INVESTMENTS LIMITED

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

I have conducted the review of the Compliance of the applicable statutory provisions and the adherence to good corporate practices by Gujarat State Investments Limited (hereinafter referred as 'the listed entity') (CIN: U64990GJ1988SGC010307) having its Registered office at 6th Floor, H.K. House, Ashram Road, Ahmedabad-380009, Gujarat, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report in my opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

(c) Website of listed entity,

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

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

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

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (The Company has complied with the Rules and Regulations as enshrined under LODR during the year under review to the extent applicable with respect to Debt listing.)
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company as there is no such transaction during the year under review.)
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company as there is no such transaction during the year under review.)
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company as there is no such transaction during the year under review.)
(e) Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company as there is no such transaction during the year under review.)
(f) Securities and Exchange Board of India (Issue and Listing of Non-convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company as there is no such transaction during the year under review.)
(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the year under review)
(h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
(i) Securities and Exchange Board of India (De-listing of equity shares) Regulations, 2009: (Not applicable as the equity shares are not listed on any Stock Exchange)
(j) Securities and Exchange Board of India (Registrar to the issue and Share Transfer Agent) Regulations, 1999;
(k) Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008 – (The Company has issued Rated & Listed Non-Convertible Un-secured Redeemable Debenture (NCD) and has complied with all the Applicable Regulations issued thereunder.)
(l) Depositories Act and Regulations and Laws framed thereunder and circulars/guidelines issued thereunder;

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes Yes	
3.	**Maintenance and disclosures on the Website:** • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes Yes	
4.	**Disqualification of Director:** None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	NA	Provision not applicable to the Government Company
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies. (b) Disclosure Requirements of material as well as other subsidiaries.	 Yes Yes	
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	**Performance Evaluation:** The listed entity has conducted performance	NA	Provision not applicable to the

	evaluations of the Board, Independent Directors, and the Committees at the start of every financial year as prescribed in SEBI Regulations.		Government Company
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of the Audit Committee for all Related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA NA	The Company being a Core Investment Company, all the business transactions are with related parties and in ordinary course of business
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	NA	Only debt is listed of the Company and the Company made necessary disclosures
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	NA	No action is taken by SEBI or Stock Exchange against the Company.
12.	**Additional Non-compliances, if any:** No additional non-compliance was observed for any SEBI regulation/circulars/guidance note etc.	NA	

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
1.	**Compliances with the following conditions while appointing/reappointing auditor**		
	If the auditor has resigned within 45 days from the end of a financial year, the auditor before such resignation, has issued a limited review/audit report of such quarter; or If the Auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued a limited	NA NA	Gujarat State Investments Limited is a Government Company, C&AG office pursuant to section 139 read with section 129(4) of the Companies Act, 2013

	review/audit report for such quarter as well as next quarter; or If the auditor has signed limited review/audit report for the first three quarters of a financial year, the auditor before such resignation has issued limited review/audit report for the last quarter of such financial year as well as audit report for such financial year.	NA	has appointed M/s. J.T.Shah & Co., Chartered Accountants, Ahmedabad (FRN: 116848) as a Statutory Auditor of the Company for F.Y. 2025-26, The Auditor also confirmed his appointment and the Company has noted same as authorized by its members at General Meeting w.e.f 24.12.2025.
2.	**Other conditions relating to Resignation of Statutory Auditor**		
	i) Reporting of concerns by Auditor with respect to listed entity/its material subsidiary to the Audit Committee:	NA	
	a. In case of any concern with the management of listed entity/material subsidiary such a non-availability of information/non cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee Meetings	NA	
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the Company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.	NA	
	c. The Audit Committee/Board of Directors, as the case may be, deliberated on the matter on receipt of such information from auditor relating proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	
	ii) Disclaimer in case of non-receipt of information The auditor has provided an appropriate disclaimer in its audit report, which is in	NA	

	accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where listed entity/its material subsidiary has not provided information as required by Auditor.		
3.	**The listed entity/its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.**	NA	

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

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviation	Action taken by	The of Action	Details of violation	Fine Amount	Observation/Remarks of Practicing Company Secretary	Management Response	Remarks
		NIL			Advisory/Clarifications/fine/Show Cause Notice/Warning, etc.			NIL		

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

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviation	Action taken by	The of Action	Details of violation	Fine Amount	Observation/Remarks of Practicing Company Secretary	Management Response	Remarks
		NIL			Advisory/Clarifications/fine/Show Cause Notice/Warning, etc.			NIL		

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For, Vishal Mehta & Co.
Company Secretaries
UCN: S2015GJ343900



Place: Ahmedabad
Date: 26/05/2026

Vishal Navinchandra Mehta

Digitally signed byVishal Navinchandra Mehta
DN: CN=Vishal Navinchandra Mehta, SERIALNUMBER=ced c9515affe3005b0895252634630551afcb59be7df72e5b20e045bca7e3917, S=Gujarat, PostalCode=380061, Phone=b22eb1eac32910dc1e6b573ce61ab84fee38be9ce153403 3e16407b43de08a6, T=9464, O=Personal, C=IN
Reason:I am the author of this document
Date:05/26/2026 7:57 PM
PDFgear Version:2.1.15

Digitally Signed by
Vishal Mehta
Proprietor/Practicing Company Secretary
ACS: 22991 COP: 15270
Peer Review Certificate No. 1788/2022
UDIN: A022991H000494572

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Gujarat State Investments Limited
Ahmedabad

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Ind AS Financial Statements of **GUJARAT STATE INVESTMENTS LIMITED** ('the Company') which comprises the Baiance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred as to the 'standalone financial statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act"} in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with companies (Indian Accounting standards) rule, 2015 as amended ("Ind AS"} and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2026, and it's profit (including other comprehensive income}, its cash flows and the changes in equity for the year then ended.

Basis for Opinion

3. 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 Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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We have determined **Sale of Investments in Associate Company (GSPC) at Pre-Agreed Price, Reclassification and Fair Valuation of Retained Investment, and Recognition of Receivable from Government of Gujarat** to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our Audit addressed the Key Audit Matter
1.	**Sale of Investments in Associate Company (GSPC) at Pre-Agreed Price, Reclassification and Fair Valuation of Retained Investment, and Recognition of Receivable from Government of Gujarat** **(Refer Notes 3(A)(a), 7, 8, 24, 31 to the Standalone Financial Statements)** **A. Nature and Background** The Company held investments in equity shares of GSPC (Gujarat State Petroleum Corporation), classified as an **Investment in Associate** and measured at **Cost as per IND AS 28**. As at April 1, 2025, the investment in GSPC stood at **₹2,018.10 Crores and Total Investment was of Rs. 6264.23 Crores.** **B. Sale of Investment – Pre-Agreed Arrangement** Pursuant to Agreement for Purchase of Shares executed on 18.06.2019 between the Government of Gujarat (GoG) and the GSIL, the Company sold a significant portion of its investment in GSPC during the financial year, at a **pre-agreed price of ₹8.01 per share** which represented the fair value of GSPC shares as at the date of that original agreement. The sale was effected for a total consideration of **₹2,000 Crores**. Since the investment was carried at **cost of ₹8.01 per share under IND AS 28** and the sale was also at same rate and hence **no gain or loss** arose on the sale transaction.	**Principal Audit Procedures** Our audit procedures in relation to the sale of investment in GSPC, loss of associate status, reclassification and fair valuation of retained investment, and the resultant receivable from Government of Gujarat included, among others: **A. Internal Controls Assessment** • Assessed the Company's internal controls over: (a) investment recording and carrying value maintenance under IND AS 28; (b) sale transaction authorisation and derecognition; (c) reclassification of retained investment to IND AS 109 upon loss of significant influence; (d) fair valuation process and independent valuation governance; and (e) receivable monitoring and ECL computation. **B. Pre-Agreed Agreement– Verification** • Obtained and reviewed the original arrangement /agreement executed on 18.06.2019 between GoG & the Company. Verified: (a) that the pre-agreed price of ₹8.01 per share was supported by a fair value assessment as at the date of the original agreement; (b) that the arrangement was appropriately disclosed in prior year financial statements as a commitment/ contingent arrangement; and (c) Requisite Board, shareholders were obtained at inception and at time of execution.

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Sr. No.	Key Audit Matter	How our Audit addressed the Key Audit Matter
	C. <u>Loss of Associate Status and Reclassification – IND AS 28 & IND AS 109</u> Consequent to the sale, the Company's shareholding in GSPC reduced from **23.42% to 0.21%**, resulting in **loss of significant influence** over GSPC with effect from that date. The equity method of accounting was discontinued on that date. As required by IND AS, the difference between the carrying cost and the fair value on that date represents a **gain recognised in the Statement of Profit and Loss**. Post-reclassification, the retained investment is carried **Fair Value through Other Comprehensive Income (FVTOCI)** as per IND AS 109. **D. <u>Receivable from Government of Gujarat – IND AS 109 & ECL</u>** The entire sale consideration of **₹2,000 Crores** from GoG remains **outstanding and receivable** as at March 31, 2026, classified as 'Other Receivables' in the Balance Sheet. The Company has recognised an **ECL provision of ₹20 Lakhs** against this receivable. The adequacy of the ECL model and stage classification under IND AS 109 are areas of significant audit focus.	• Verified that the carrying value of the investment in GSPC as at date of sale was ₹8.01 per share under IND AS 28 (cost method), and that the sale consideration of ₹8.01 per share equals the carrying cost confirming no gain or loss on the sale transaction. • Verified derecognition of the sold portion of investment from the Balance Sheet and that no gain or loss has been reflected in the Statement of Profit and Loss in respect of the sold portion. **C. Loss of Associate Status – IND AS 28 Compliance** • Verified the pre- and post-sale shareholding percentages (23.42% to 0.21%) through examination of share registry records, depository statements, and sale deed/transfer documents, and confirmed that loss of significant influence occurred as per IND AS 28 criteria. • Evaluated whether the equity method was discontinued from the correct effective date and that no further share of GSPC's profits/losses or OCI adjustments were recognised post that date. Verified that cumulative equity method adjustments were correctly treated on discontinuation per IND AS 28 para 22. • Verified that IND AS 112 disclosures for GSPC as a discontinued associate — including the nature of the

Sr. No.	Key Audit Matter	How our Audit addressed the Key Audit Matter
		relationship, reason for cessation, and financial impact — are complete and accurate in the financial statements. **D. Reclassification & Fair Valuation of Retained 0.21% Investment – IND AS 109 & IND AS 113** • Verified that on date of loss of significant influence, the retained 0.21% investment in GSPC was reclassified from 'Investment in Associates' to 'Investment in Equity Instruments' under IND AS 109, measured at fair value as at that date per IND AS 28 para 22. Verified that the difference between the cost and the fair value was recognised as a gain in the Statement of Profit and Loss on that date. • Verified that the Company made an irrevocable election at the date of initial recognition under IND AS 109 to classify the retained investment as FVTOCI, and that this election is appropriate, consistently applied, and adequately disclosed. Assessed whether the classification is consistent with the Company's business model and the nature of the retained investment (unquoted equity). • Obtained and verified the independent valuation report as at March 31, 2026 determining Fair Value of GSPC shares. • Verified that the carrying value of the retained investment in the Balance Sheet as at March 31, 2026 reflects as

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Sr. No.	Key Audit Matter	How our Audit addressed the Key Audit Matter
		per the independent valuation report and that subsequent fair value movements from date of sale to year end are correctly recognised in OCI (FVTOCI) in accordance with the elected classification. **E. Receivable from Government of Gujarat – Classification, Measurement & ECL** • Verified classification of the ₹2,000 Crores receivable from GoG under IND AS 109 applying the SPPI test (cash flow characteristics) and business model test, supporting amortised cost classification. • Evaluated the ECL provision of ₹20 Lakhs on ₹2,000 Crores receivable. • Reviewed whether the receivable and the sale transaction are appropriately disclosed as related party transactions under IND AS 24. **F. Disclosure Adequacy – Overall** • Verified completeness and accuracy of disclosure in financial statement Our opinion is not modified in respect of the above matter.

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

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

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

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In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

Management's Responsibilities for the standalone Ind AS Financial Results

6. The Company's Board of Directors are responsible for the matter states in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of state of affairs, profit and loss including other comprehensive income, change in equity and cash flows of the company and other financial information in accordance with the recognition and measurement principles laid down in India Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principle generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and others irregularities, selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. 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.

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

Auditor's Responsibility

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

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10. As part of an audit in accordance with SAS, we exercise professional judgment and maintain professional scepticism 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. Jf 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.

11. 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.

12. 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.



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

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required under the directions and sub-directions issued by Comptroller and Auditor General of India in terms of sub-section (5) of Section 143 of Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanation given to us, we are enclosing our report in the "Annexure-B".

16. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report that:

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

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

    c. The standalone financial statements dealt with by this Report are in agreement with the books of account;

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

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

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

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

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

i. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements. (Refer Note-33 to the standalone financial statements);

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

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

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

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

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

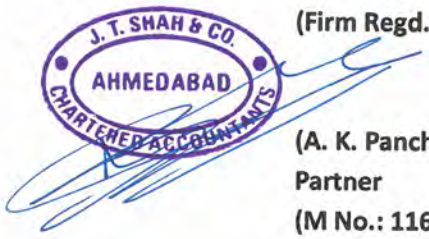
v. The interim dividend proposed during the year, declared and paid during the year in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Group have proposed interim dividend for the year which is approved by the Board of Directors at the Board Meeting. The amount of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

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

201/202, Lalita Complex, 352/3, Rasala Marg, Nr. Jain Temple,
Navrangpura, Ahmedabad-380009.
Phone: 264 444 20, 264 444 30, 264 444 40, 265 604 40
Email: info@jtshahco.com

vi. Based on our examination which includes test check, it was observed that the company has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Consequently, we are unable to report whether the audit trail facility has been operated and maintained throughout the year for all transactions recorded in the software, or if the audit trail feature has been tampered with, or the audit trail has been preserved by the company as per the statutory requirements for record retention.

For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)



(A. K. Panchal)
Partner
(M No.: 116848)
UDIN: 26116848SAMJCL2898

Place: Ahmedabad
Date: 30/05/2026

201/202, Lalita Complex, 352/3, Rasala Marg, Nr. Jain Temple,
Navrangpura, Ahmedabad-380009.
Phone: 264 444 20, 264 444 30, 264 444 40, 265 604 40
Email: info@jtshahco.com

Annexure 'A' - to the Independent Auditor's report

Referred to in paragraph 14 of our report of even date to the Members of Gujarat State Investments Limited (The Company) for the year ended 31st March, 2026.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

a) 1. The company has maintained proper records showing full particulars, including quantitative details and situation of PPE.

2. The company does not own any intangible assets and hence reporting under clause (i)(a)((2)) of the Companies (Auditor's Report) Order, 2020 (the 'Order') is not applicable.

b) PPE have been physically verified by the management at reasonable intervals; Material Discrepancies noticed on such verification have been properly dealt with in the books of accounts. According to the information and explanations given to us, no material discrepancies were noticed on such verification. –

c) The company does not own any immovable property and hence clause 3(i)(c) of the Order is not applicable.

d) During the year, the company has not revalued its Property, Plant & Equipments or intangible assets hence clause 3(i)(d) of the Order is not applicable.

e) No proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

ii. **Inventory**

a) The company does not hold inventory, and it is not engaged in the business of trading of securities and therefore, this clause is not applicable and hence clause 3(ii)(a) of the Order is not applicable.

b) the Company has not been sanctioned working capital limits including non-fund-based letter of credit facility from banks on the basis of security of current assets and hence clause 3(ii)(b) of the Order is not applicable.

iii. **Unsecured Loan**

The company is not required to maintain the register under the provisions of Section 189 in view of the exemptions given to Government company vide notification No. GSR 463(E) dated 5th June 2015.

During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties" and hence these clauses (a), (b), (c), (d), (e) and (f) of the order are not applicable.

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

iv. Compliance of Section 185 and 186

The Company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013 (the 'Act') with respect to loans or advances in the nature of loans, investments made, guarantees provided and securities given.

v. Acceptance of Deposits

The Company has not accepted deposits, within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act,2013 and the rules framed there under. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

vi. Costing Records

As the company is a core investment company and therefore this para is not applicable and hence clause 3(vi) of the Order is not applicable.

vii. Statutory Dues

(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

There are no such arrears as at 31st March, 2026 for a period more than six months from the date they became payable.

(b) There are no statutory dues referred to in clause (a) above that have not been deposited as on 31st March, 2026 on account of any dispute, except for the following dues which has shown as contingent Liabilities in Note 32 of Financial Statement·

Name Of the statute	Nature of dues	Demand raised (Rs. In Lakhs)	Amount Paid Under Protest (Rs. In Lakhs)	Period to which the amount relates (A.Y.)	Forum where The dispute is pending
Income Tax Act,1961	Income Tax Including interest and penalty as applicable.	1452.43	290.48	2013-14	ITAT (Subject to appeal filling by 31.05.2026
			1241.09 #		
		34.04	-	2018-19	
		-	-	2013-14	High Court (Appeal by Dept.)

Refund of A.Y. 2024-25 amounting to Rs. 1241.09 Lakhs has been adjusted against the pending demand pertaining to A.Y. 2013-14.

viii. Disclosure of transactions not recorded in the books.

There is no such transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

ix. Default in Repayments

The company has not defaulted in repayment of dues to a bank or to debenture holders. The company has not obtained any loan from financial institutions. Hence clauses 3(ix) (a), (b), (c), (d), (e) and (f) of the order are not applicable.

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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

a. The company has not raised fund through initial or further public offer or through debt instruments during the year. The company has also not raised funds through a term loan and hence, clause (x) (a) of the order is not applicable.

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

xi. **Fraud**

a. We report that no material fraud by the Company or any material fraud on the Company by it's officer or employees has been noticed or reported during the course of our audit.

b. No report u/s 143(12) of the Companies Act is required to be filed by the auditor in form ADT-4 as prescribed under rule 13 of Companies Rule, 2014 with Central Government.

c. No whistle-blower complaints were received during the year by the company upto the date of this report.

xii. **Nidhi Company**

The company is not a Nidhi company, hence the provisions of clause 3(xii) of the Order is not applicable to the company.

xiii. **Related Party Transactions**

Transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, subject to notification No. 463(E) dated 5th June 2015. The details have been disclosed in the Standalone Financial Statements in Note No. 31 as required by the applicable accounting standards.

xiv. **Internal Audit System**

a. The company has an internal audit system commensurate with the size and nature of its business.

b. During the course of our audit, we have considered, the reports of Internal Audit for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors"

xv. **Non cash Transactions with Directors**

The company has not entered any non-cash transaction with directors or persons connected with them as referred to in section 192 of the Companies Act 2013 hence the provisions of clause 3(xv) of the Order is not applicable to the company.

xvi. **Sec45 -IA of RBI Act**

a. The company is required to get registered with the RBI as NBFC under the provisions of section 45-IA of the Reserve Bank of India Act 1934.

b. The company has obtained registration as Core Investment Non-Banking Company.

c. Company continues to fulfil the criteria of a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. Company do not have any more than one CIC as part of its Group.

xvii. **Cash losses.**

The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

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

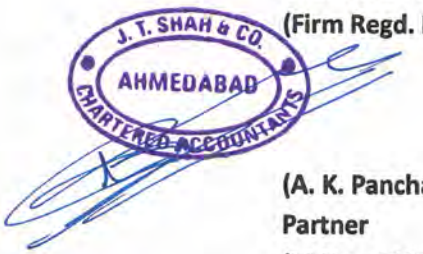
There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

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

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)



(A. K. Panchal)
Partner
(M No.: 116848)
UDIN:26116848SAMJCL2898

Place: Ahmedabad
Date: 30/05/2026

ANNEXURE 'B' to the Independent Auditor's Report
(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

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

Sr. No.	Areas Examined	Comments
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, **for Post retirement benefits of the employees.** This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Based on records examined and explanations given to us, there are no investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees during the year.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done **by Information Security Auditing Organizations empanelled by Cert-In at a minimum frequency of once in a year** and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Based on records examined and explanations given to us, the company has system in place to process all the accounting transactions through IT system, namely, Tally Prime Gold accounting software system. As confirmed by management to us, Review of this system and controls that are significant to the Companies financial reporting process as well as cyber security has not been done by Information Security Auditing Organizations empanelled by Cert-in at a minimum frequency.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation	Based on records examined and explanations given to us, Funds (granted /subsidy) received /receivables for specific schemes from the central /State Government or its agencies were properly accounted for /utilized as per its term and conditions. There were no cases of deviation found during the period under audit. Accounting of interest earned on grants received has been done as per terms and conditions of the Grant.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has	As informed to us, there is no key risk areas are identified.

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Sr. No.	Areas Examined	Comments
	formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	As informed to us, company has formulated Risk Management Policy which to be approved in upcoming Board Meeting. However, our review shows that this policy was written mainly to meet local Indian legal requirements, specifically the Companies Act and the Reserve Bank of India (RBI) guidelines for NBFCs.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	As informed to us, Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs. As per representation received from management Department of Public Enterprises, CERT-IN, Ministry of Electronics and Information Technology, and the National Payments Corporation of India are not applicable to the Company.



ANNEXURE 'C' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 16 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

Report on the **Internal Financial Controls Over Financial Reporting** under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

We have audited the internal financial controls with reference to standalone financial statements **of Gujarat State Investments Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial controls over financial reporting **of Gujarat State Investments Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

S. R. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

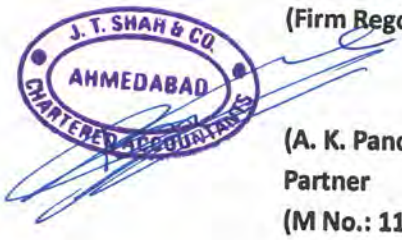
Meaning of internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statemen include those policies and procedures that 1). pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)



(A. K. Panchal)
Partner
(M No.: 116848)
UDIN: 26116848SAMJCL2898

Place: Ahmedabad
Date: 30/05/2026

GUJARAT STATE INVESTMENTS LIMITED
(CIN : U64990GJ1988SGC010307)

BALANCE SHEET AS AT 31st MARCH, 2026 (STANDALONE)

(Amount in Lakhs)

Sr No	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
1	**Financial Assets**			
a.	Cash and Cash Equivalents	4	65.15	728.23
b.	Bank Balance other than (a) above	5	10,456.74	9,004.02
c.	Loans	6	Nil	Nil
d.	Investments	7	4,32,074.24	6,26,422.71
e.	Other Receivables	8	1,99,980.00	Nil
f.	Other Financial assets	9	2.72	2.54
2	**Non-Financial Assets**			
a.	Current tax assets (Net)	10	1,784.50	1,746.08
b.	Property, Plant and Equipment	12	36.96	7.31
c.	Other non -financial assets	13	2.23	2.34
	Total Assets		**6,44,402.54**	**6,37,913.23**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
a.	Debt Securities	14	2,00,000.00	2,00,000.00
b.	Borrowings (Other than Debt Securities)	15	12,700.00	17,757.00
c.	Other financial liabilities	16	21.91	201.71
2	**Non-Financial Liabilities**			
a.	Provisions	17	15.88	14.63
b.	Deferred tax liabilities (Net)	11	32,986.08	28,130.40
c.	Other non-financial liabilities	18	0.10	1.53
	EQUITY			
a.	Equity Share capital	19	1,04,276.91	1,04,276.91
b.	Other Equity	20	2,94,401.65	2,87,531.05
	Total Liabilities And Equity		**6,44,402.54**	**6,37,913.23**

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

For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No. : 109616W)

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(A. K. Panchal)
Partner
(M. No. : 116848)
Place : Ahmedabad
Date: 30/05/2026

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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

Canada

Managing Director (DIN: 06576903) | **Director** (DIN: 02625115)

T&Bacha

Company Secretary | **Chief Financial Officer**
Place : Gandhinagar
Date : 30/05/2026

GUJARAT STATE INVESTMENTS LIMITED
(CIN : U64990GJ1988SGC010307)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2026 (STANDALONE)

(Amount in Lakhs)

Sr. No	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Revenue From Operations			
i.	Interest Income	21	1,038.28	1,055.00
ii.	Dividend Income	22	15,647.83	13,367.80
ii.	Net gain on fair value changes	24	674.10	Nil
(I)	**Total Revenue from operations**		17,360.21	14,422.80
(II)	Other Income	23	0.02	0.01
(III)	**Total Income (I+II)**		**17,360.23**	**14,422.81**
	Expenses			
ii.	Fees and commission expense			
ii	Net loss on fair value changes	24	Nil	95.18
ii.	Impairment on financial instruments	25	20.00	Nil
ii.	Employee Benefits Expenses	26	68.44	70.40
iii.	Depreciation & amortization	12	1.82	2.75
iv.	Others expenses	27	137.92	109.14
(IV)	**Total Expenses (IV)**		**228.18**	**277.46**
(V)	Profit / (loss) before exceptional items and tax (III - IV)		**17,132.05**	**14,145.35**
(VI)	Exceptional items	28	Nil	Nil
(VII)	Profit/(loss) before tax (V -VI)		**17,132.05**	**14,145.35**
(VIII)	Tax Expense			
	(i) Current Tax	29	2,050.91	1,709.06
	(ii) Earlier Year Tax		(9.72)	0.04
	(iii) Deferred Tax Liability/ (Assets)	29	82.23	(92.92)
	Total Tax Expenses		**2,123.42**	**1,616.18**
(IX)	Profit / (loss) for the year from continuing operations((VII) - (VIII))		**15,008.63**	**12,529.17**
(X)	**Profit/(loss) for the Year (IX+XII)**		**15,008.63**	**12,529.17**
(XI)	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss		4,977.58	20,405.85
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(4,773.46)	10,671.19
	Subtotal (A)		**204.13**	**31,077.04**
	Other Comprehensive Income (A)		**204.13**	**31,077.04**
(XII)	**Total Comprehensive Income for the Year (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the Year)**		15,212.75	43,606.22
(XIII)	**Earnings per equity share**			
	Basic & Diluted (In Rs.)	30	1.44	1.20

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

For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No. : 109616W)

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(A. K. Panchal)
Partner
(M. No. : 116848)
Place : Ahmedabad
Date: 30/05/2026

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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

Managing Director (DIN: 06576903)
Director (DIN: 02625115)

Company Secretary
Chief Financial Officer
Place : Ahmedabad
Date: 30/05/2026

GUJARAT STATE INVESTMENTS LIMITED
(CIN : U64990GJ1988SGC010307)

Cash Flow Statement for the Year ended March 31,2026

(Amount in lakhs.)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITES**		
	Net Profit Before Tax & Exceptional Item	17,132.05	14,145.35
	Adjustments for :		
	Net Loss on Fair value changes	Nil	95.18
	Net Gain on Fair value changes	(674.10)	Nil
	Depreciation	1.82	2.75
	(Profit)/ Loss on Sale of Investment		
	(Profit)/ Loss on Sale of Property, plant & Equipment	Nil	(0.01)
	Provision for Expected Credit Loss	20.00	Nil
	Operating profit before working capital changes	**16,479.77**	**14,243.27**
	Movements in working Capital		
	Inter Corporate Deposit (Including Interest)	(1,452.72)	7.73
	Decrease/increase in other financial assets	(0.18)	0.38
	Other Non Financial Assets	0.11	(2.32)
	Payment of Interest on Debt Securities	(18,060.00)	(29,682.49)
	Other Non Financial Liabilities	(0.17)	1.19
	Other Financial Liabilities	(179.64)	178.37
	Direct Tax Paid (Net of Refunds)	(2,079.62)	(1,262.11)
	Net Cash used in Operating Activities	**(5,292.45)**	**(16,515.96)**
B	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of Property, plant & Equipment	(31.47)	(0.25)
	Proceeds from sale of Property, Plant & Equipment	Nil	0.02
	Proceeds from sale of Investment	Nil	1,00,000.00
	Net Cash from Investing Activities	**(31.47)**	**99,999.77**
C	**CASH FLOW FROM FINANCING ACTIVITES**		
	Proceeds/ Payment from Debt Securities	Nil	(1,00,000.00)
	Government Support Received to pay Interest on Debt Securities	18,060.00	29,682.49
	Dividend Paid	(8,342.15)	(7,507.94)
	Proceeds/ Payment from unsecured loans	(5,057.00)	(5,000.00)
	Net Cash from Financing Activities	**4,660.85**	**(82,825.45)**
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	**(663.08)**	**658.36**
	Cash And Cash Equivalents - Opening Balance	**728.23**	**69.87**
	Cash And Cash Equivalents - Closing Balance	**65.15**	**728.23**

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

J. D. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LIMITED
(CIN : U64990GJ1988SGC010307)

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

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

(Amount in lakhs.)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Received	1,038.28	1,055.00
Dividend Received	15,647.83	13,367.80
Interest Paid	Nil	Nil

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

(Amount in lakhs.)

Particulars	As at 31st March, 2026	As at 31st March,2025
Cash on Hand	0.21	0.07
Balance with Banks	25.82	6.83
In Liquid deposit with Gujarat State Financial Services	39.11	720.54
Others	0.01	0.79
Cash and Cash Equivalents-Closing Balance	**65.15**	**728.23**

Change in liabilities arising from financing activities

Particulars	March 31, 2025	Net Cash Flow	Non Cash Flow	March 31, 2026
Debt Securities	2,00,000.00	Nil	Nil	2,00,000.00
Borrowing (Other than Debt Securities)	17,757.00	(5,057.00)		12,700.00
Total	**2,17,757.00**	**(5,057.00)**	**Nil**	**2,12,700.00**

Particulars	March 31, 2024	Net Cash Flow	Non Cash Flow	March 31, 2025
Debt Securities	3,00,000.00	(1,00,000.00)	Nil	2,00,000.00
Borrowing (Other than Debt Securities)	22,757.00	(5,000.00)	Nil	17,757.00
Total	**3,22,757.00**	**(1,05,000.00)**	**Nil**	**2,17,757.00**

Notes:

1. Figures reported in bracket represent cash outflows.
2. Previous years figures have been regrouped rearranged whenever necessary to confirm to current year's figures.

3. Since Company is a Investment Company, Purchase & sale of investments have been considered as part of " Cash flow from Investing activities & interest / dividend earned from said investments during the year have been considered as part of " Cash flow from Operating activities".

See accompanying Notes to the Financial Statements

As per our report attached

For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No. : 109616W)

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

(A. K. Panchal)
Partner
(M. No. : 116848)
Place : Ahmedabad
Date: 30/05/2026

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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

Managing Director (DIN: 06576903)

Director (DIN! 02625115)

Company Secretary

Chief Financial Officer

Place : Gandhinagar
Date: 30/05/2026

GUJARAT STATE INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A Equity Share Capital (Refer Note No. 19)

(Amount in lakhs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the reporting period	1,04,276.91	1,04,276.91
Changes in Equity Share Capital due to prior period errors	Nil	Nil
Restated Balance at the beginning of the current reporting period	1,04,276.91	1,04,276.91
Changes in Equity Share Capital during the current year		Nil
Balance at the reporting period	**1,04,276.91**	**1,04,276.91**

B Other Equity (Refer Note No. 20)

(Amount in lakhs.)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Redemption Reserve	Retained Earnings	Reserve fund u/s 45-IC (1) Of Reserve Bank Of India Act, 1934		
Balance as at April 01, 2024	**5,200.00**	**61,403.31**	**18,465.59**	**1,66,363.88**	**2,51,432.78**
Changes in Other Equity due to prior period errors	**Nil**				
Restated Balance at the beginning of the current reporting period	**5,200.00**	**61,403.31**	**18,465.59**	**1,66,363.88**	**2,51,432.77**
Profit for the period	Nil	12,529.17		(0.19)	**12,528.98**
Dividend Paid		(7,507.94)			**(7,507.94)**
Transfer from / to Retained Earnings	Nil	(2,505.83)	2,505.83		**Nil**
Items of the OCI for the year, net of tax	Nil	Nil	Nil		**Nil**
Remeasurement benefit of defined benefit plans	Nil	(0.19)	Nil	0.19	**Nil**
Gain on equity instrument designated at FVOCI				31,077.23	**31,077.23**
Balance as at March 31, 2025	**5,200.00**	**63,918.52**	**20,971.42**	**1,97,441.11**	**2,87,531.05**
Balance as at April 01, 2025	**5,200.00**	**63,918.52**	**20,971.42**	**1,97,441.11**	**2,87,531.05**
Changes in Other Equity due to prior period errors	Nil	Nil	Nil	Nil	Nil
Restated Balance at the beginning of the current reporting period	**5,200.00**	**63,918.52**	**20,971.42**	**1,97,441.11**	**2,87,531.04**
Profit for the period	Nil	15,008.63		0.11	**15,008.74**
Dividend Paid		(8,342.15)			**(8,342.15)**
Transfer from / to Retained Earnings	Nil	(3,001.73)	3,001.73		**Nil**
Items of the OCI for the year, net of tax	Nil	Nil	Nil		**Nil**
Remeasurement benefit of defined benefit plans	Nil	0.11	Nil	(0.11)	**Nil**
Gain on equity instrument designated at FVOCI				204.01	**204.01**
Balance as at March 31, 2026	**5,200.00**	**67,583.38**	**23,973.15**	**1,97,645.12**	**2,94,401.65**

J. T. Shah & Co. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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

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

As per our report attached
For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No. : 109616W)

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(A. K. Panchal)
Partner
(M. No. : 116848)
Place : Ahmedabad
Date: 30/05/2026

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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

Managing Director	Director
(DIN: 06576903)	(DIN: 02625115)
Company Secretary	**Chief Financial Officer**

Place : Gandhinagar
Date: 30/05/2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
Company Overview & Material Accounting Policies

1. Reporting Entity

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

2. Basis of preparation

a. Statement of compliance with Ind AS

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

b. Functional and presentation currency

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

c. Basis of Measurement

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

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

d. Use of Estimates and Judgments:

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

Estimates:

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

Judgments:

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

Assumptions and Estimation Uncertainties:

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

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

e. **Measurement of Fair Values:**

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

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

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

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

3. **Material** Accounting Policies

A. Financial Instruments

a. Financial Assets:

i.) Classification:

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

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

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

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

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

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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

ii.) Measurement

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

Subsequent Measurement and Gains and Losses

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

Equity Instrument:

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

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

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

iii.) De-recognition

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

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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

b. Financial Liabilities:

(i) Classification, Subsequent Measurement and Gains and losses

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

(ii) De-recognition

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

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

B. Property, Plant and Equipment

i. Recognition and Measurement

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

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

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

ii. Depreciation

Depreciation is calculated using the Written Down Value (WDV) Method to write down the cost of property and equipment to their residual values over their estimated useful lives which are in line with as specified under schedule II of the Act.

Useful life of the assets are as under:

1. Vehicle – 8 years
2. Furniture & Fixtures – 10 years
3. Office Equipment – 10 years
4. Computers – 3 years

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

C. Lease

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

D. Employee Benefits

Short Term Employee Benefits

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

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

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

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

J. T. SHAW & CO. AHMEDABAD CHARTERED ACCOUNTANTS

E. Provisions, Contingent Liabilities and Contingent Assets

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

F. Revenue Recognition

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

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is recognized on time proportionate basis.

Interest income in respect of non-performing assets is recognized upon actual realization.

G. Income Tax

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

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

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

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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

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

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

H. Cash and Cash Equivalents

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

I. Earnings per Share

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

J. Cash Flow Statement

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

K. Other Income

"Accounting for Government Grants and Disclosure of Government Assistance"

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

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

3.1 New Amendments Not Yet Effective and not adopted by the company

Ind AS 118 — Presentation and Disclosure in Financial Statements:

The MCA has notified Ind AS 118 which will supersede Ind AS 1. This standard is applicable for annual reporting periods beginning on or after **1 April 2027**. The standard introduces significant changes to the statement of profit and loss including:

- The MCA has notified Ind AS 118 which will supersede Ind AS 1. This standard is applicable for annual reporting periods beginning on or after **1 April 2027**. The standard introduces significant changes to the statement of profit and loss including:

- New required subtotals such as Operating Profit and Profit before Financing and Income Tax

The Company is currently evaluating the impact of this standard on its financial statements.

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

4 Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Cash and Cash Equivalent		
Cash on Hand	0.21	0.07
Balances with Banks	25.82	6.83
In Liquid Deposit with Gujarat State Financial Services Ltd*	39.11	720.54
Interest Accrued but not due	0.01	0.79
Total	**65.15**	**728.23**

4.1 * Liquid Deposits includes Liquid Deposits (including interest accrued) given to related party.

Name of Related Party	As at 31st March,2026	As at 31st March,2025
Gujarat State Financial Services	39.11	720.54
Interest Accrued but not due on GSFS Deposit	0.01	0.79

5 Bank Balance other than (a) above

Particulars	As at 31st March,2026	As at 31st March,2025
Bank Balance other than (a) above		
Inter Corporate Deposit *	10,121.70	8657.56
Interest Accrued but not due	310.05	321.46
Fixed Deposit for Bank Guarantee	25.00	25.00
Total	**10456.74**	**9,004.02**

5.1 * ICD includes ICD (including interest accrued) given to related party.

Name of Related Party	As at 31st March,2026	As at 31st March,2025
Gujarat State Financial Services*	10,121.70	8,657.56
Interest Accrued but not due on GSFS Deposit	302.96	315.89

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

6 **Loans**

Particulars	As at 31st March,2026 Amortised cost Total	As at 31st March,2025 Amortised cost Total
Loans		
(A) (i) Loans repayable on demand	25.00	25.00
Total (A) - Gross	**25.00**	25.00
Less: Impairment Loss Allowance	25.00	25.00
Total (A) - Net	**Nil**	Nil
(B) (i) Secured by Government guarantee	25.00	25.00
(ii) Unsecured	Nil	Nil
Total (B) - Gross	**25.00**	25.00
Less: Impairment Loss Allowance	25.00	25.00
Total (B) - Net	**Nil**	Nil
(C) Loans In India		
(i) Public Sector	25.00	25.00
Total (C) - Gross	**25.00**	25.00
Less: Impairment Loss Allowance	25.00	25.00
Total (C) - Net	**Nil**	**Nil**

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

(Amount in lakhs.)

Name of Party	Nature of Transactions	As at 31st March,2026	As at 31st March,2025
Gujarat Tractor Corporation Limited (Receivable from Gujarat Industrial Development Corporation)	Loan	25.00	25.00
Less: Impairment Loss Allowance		25.00	25.00
Net Loans		**Nil**	**Nil**

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

Reconciliation of Impairment Allowances

Particular	As at 31st March,2026	As at 31st March,2025
Opening Balance	**25.00**	**25.00**
Addition During the year	Nil	Nil
Reversal During the year	Nil	Nil
Closing Balance	**25.00**	**25.00**

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

GUJARAT STATE INVESTMENTS LIMITED

6.3	Details of Loans & Advances Granted to Promoters , Directors, KMPS and Other related parties				(Amount in lakhs.)
	Name of Party	As at 31st March,2026		As at 31st March,2025	
		Amount of Loan or advances outstanding in the nature of loan outstanding	% to total loans and advances in the nature of loans	Amount of Loan or advances outstanding in the nature of loan outstanding	% to total loans and advances in the nature of loans
	Promoter	Nil	Nil	Nil	Nil
	Director	Nil	Nil	Nil	Nil
	KMPs	Nil	Nil	Nil	Nil
	Related Parties	Nil	Nil	Nil	Nil

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GUJARAT STATE INVESTMENTS LIMITED

Note 7 Investments

(Amount in Lakhs.)

Particulars	Face Value	As at 31st March,2026					As at 31st March,2025				
		No of Shares	Others (At Cost)	Fair Value through Other Comprehensive Income	Fair Value through Profit Or Loss	Total	No of Shares	Others (At Cost)	Fair Value through Other Comprehensive Income	Fair Value through Profit Or Loss	Total
Equity instruments in Group companies				**3,76,148.11**	**512.73**	**3,76,660.83**			**3,68,369.21**	**830.44**	**3,69,199.65**
Gujarat Industrial Power Co. Ltd. (GIPCL)	10	3,52,415	Nil		425.72		3,52,415	Nil		635.05	
Gujarat Lease Financing Ltd. (GLFL)	10	13,28,125	Nil		Nil		13,28,125	Nil		64.68	
GSL (India) Limited (GSL)	10	1,57,140	Nil		Nil		1,57,140	Nil			
Gujarat State Financial Corporation (GSFCL)	10	9,35,600	Nil		87.01		9,35,600	Nil		130.70	
Gujarat State machine tools Company Limited (GSMTC)	1	19,29,050	Nil				19,29,050	Nil			
Gujarat State Trans Receivers Limited (GTRL)	10	12,000	Nil				12,000	Nil			
Gujarat State Financial Services Ltd. (GSFS)	10	3,17,16,048	Nil	3,72,124.39			3,17,16,048	Nil	3,68,369.21		
Gujarat State Petroleum Corporation Limited (GSPCL)	1	2,25,92,441		4,023.71							
Associates			**55,413.41**			**55,413.41**		**2,57,223.06**	**Nil**		**2,57,223.06**
Gujarat State Petroleum Corporation Limited (GSPCL)	1						2,51,94,71,342	2,01,809.65			
Gujarat Narmada Valley Fertilizers Co. Ltd (GNFC)	10	3,15,07,658	12,843.92				3,15,07,658	12,843.92			
Gujarat State Fertilizers & Chemicals Co. Ltd. (GSFC)	2	15,07,99,905	25,237.96				15,07,99,905	25,237.96			
Gujarat Alkalies & Chemicals Ltd. (GACL)	10	1,53,29,373	17,331.53				1,53,29,373	17,331.53			
Total (A)						**4,32,074.24**					**6,26,422.71**
(i) Investments outside India		**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
(ii) Investments in India		**Nil**	**55,413.41**	**3,76,148.11**	**512.73**	**4,32,074.24**	**Nil**	**2,57,223.06**	**3,68,369.21**	**830.44**	**6,26,422.71**
Total (B)		Nil	55,413.41	3,76,148.11	512.73	4,32,074.24	Nil	2,57,223.06	3,68,369.21	830.44	6,26,422.71
Less: Allowance for Impairment loss (C)											
TOTAL NET (A-C)						**4,32,074.24**					**6,26,422.71**

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7.1) The company has opted to consider Fair Valuation of Investments in equity Accounted Investees on transitional date as deemed cost and carry the same as cost after the transition date.
7.2) Agregate cost of equity instrument recognised through Profit & Loss Account: Rs. 1181.80 Lakhs (P.Y. Rs. 1181.80 Lakhs).
7.3) Agregate cost of equity instrument recognised through FVOCI: Rs. 1,44,531.87 Lakhs (P.Y.: Rs. 1,42,722.22 Lakhs).
7.4) Gujarat State Investment Ltd (GSIL) had invested 251,94,71,342 equity shares in Gujarat State Petroleum Corporation Ltd (GSPCL). On account of this Investment, GSPCL had become a Associate Company of GSIL by virtue of GSIL holding 23.42 % equity stake in GSPCL and therefore, GSIL has recognised investment in its associates at cost in accordance with of Ind AS 28 "Investment in Associates and Joint Venture". During the FY 2025-26, GSIL has disposed off 249,68,78,901 equity shares of GSPCL to Hon'ble Governor of Gujarat on 25.11.2025 which has resulted in stake dilution, from 23.42% to 0.21 %. This has led to ceases to be associate of GSIL as on 25.11.2025.Acordingly, the company has accounted gain on the date of loss of control amounting to ₹. 991.80 lakhs as Fair Value through Profit and Loss Account (FVTPL). Further, as on 31.03.2026, GSIL has recognised investment in GSPCL at FVOCI (Fair Value Through Other Comprehensive Income) and accordingly, recognised income under head "Gain on equity instrument designated at FVOCI" of ₹ 1222.25 Lakhs as Fair Value through Other Comprehensive Income in Statement of Profit & Loss.

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8 Other Receivables (Amount in Lakhs)

Particulars	As at 31st March,2026		As at 31st March,2025	
Receivable From GOG For GSPC Shares	2,00,000.00		Nil	
Less: Provision for Expected Credit Loss	-20.00	1,99,980.00	Nil	Nil
Total		**1,99,980.00**		**Nil**

8.1 Movement in Expected Credit Loss

Particulars	As at 31st March,2026	As at 31st March,2025
Opening Balance	Nil	Nil
Add: Addition During the Year	20.00	Nil
Less: Reversal During the year	Nil	Nil
Closing Balance	**20.00**	**Nil**

9 Other Financial Assets (Amount in Lakhs)

Particulars	As at 31st March,2026		As at 31st March,2025	
Security Deposits		1.95		1.69
		1.95		1.69
Interest Grant Receivable	4,453.92		4,453.92	
Less: Interest Expense Payable	(4,453.15)	0.77	(4,453.15)	0.77
Other Financial Assets		Nil		0.08
Total		**2.72**		**2.54**

9.1 Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018. Further State Government has resolved that "The Government of Gujarat will support GSIL for payment towards Interest on NCD and principal repayment. Energy & Petrochemicals Department will make necessary budgetary provisions for the same in the budget of relevant years." In addition to the resolution, The Government of Gujarat extended its support to GSIL vide G.R. dated 12.06.2024 and 12.12.2024 for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. GSIL is required to pay Interest on NCD with the support received in nature of Grant from Government of Gujarat.

10 Current Tax Assets/(Liability) (Net) (Amount in lakhs.)

Particulars	As at 31st March,2026	As at 31st March,2025
Advance Income tax (Net of Provision)	3,835.42	3,455.14
Less: Provision for Income Tax	(2,050.91)	(1,709.06)
Total	**1784.50**	**1,746.08**

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11 Deferred Tax Assets / (Liabilities) (Net)

(Amount in Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Deferred Tax Asset:		
Arising on account of timing difference		
- Property, plant & Equipment : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	1.39	2.20
- Expected Credit Loss	5.03	Nil
- long term employee benefits	4.00	3.68
Total Deferred Tax Asset (A)	**10.42**	**5.88**
Deferred Tax Liabilities :		
Tax income/(expense) during the period recognised in profit or loss		
- Fair Valuation of Investments	124.62	69.59
- Others		
Tax income/(expense) during the period recognised in other comprehensive income	(33,121.12)	(28,205.87)
Total Deferred Tax Liability (B)	**(32,996.50)**	**(28,136.28)**
TOTAL (A) - (B)	**(32,986.08)**	**(28,130.40)**

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

a Reconciliation of deferred tax liabilities(Net):

(Amount in Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Tax income/(expense) during the period recognised in profit or loss	82.23	(92.92)
Tax income/(expense) during the period recognised in other comprehensive income	(4,773.46)	(2,550.83)
Tax income/(expense) during the period recognised in Other Comprehensive Income on account of change in Tax Rate	Nil	13,222.02
Closing balance	**(4,691.23)**	**10,578.28**

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b **Movements in DTA / (DTL) :**

(Amount in Lakhs)

Particulars	Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	Assets: Impact of difference between Long Term Employees Benefit	On Account of Fair Valuation of Equity Instruments	Expected Credit Loss	Total
At 31st March 2024	**2.37**	**3.03**	**(38,899.91)**	**Nil**	**(38,894.51)**
charged/credited:					
to Profit or Loss	(0.17)	0.58	92.51		**92.92**
to other comprehensive income		0.07	10,671.12		**10,671.19**
At 31st March 2025	**2.20**	**3.68**	**(28,136.28)**	**Nil**	**(28,130.40)**
charged/credited:					
to Profit or Loss	(0.81)	0.36	(86.81)	5.03	**(82.24)**
to other comprehensive income		(0.04)	(4,773.41)		**(4,773.45)**
At 31st March 2026	**1.39**	**4.00**	**(32,996.50)**	**5.03**	**(32,986.09)**

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12 Property, Plant and Equipment

(Amount in lakhs.)

Particulars	As at 1st April,2025	Addition	Deduction	As at 31st March,2026	As at 1st April,2025	For the Year	Deduction	As at 31st March,2026	As at 31st March,2025	As at 31st March,2026
Furniture & Fixtures	6.48	Nil	Nil	6.48	5.64	0.18	Nil	5.81	0.84	0.66
Vehicles	44.37	29.72	Nil	74.08	39.56	0.96	Nil	40.52	4.80	33.56
Office Equipment	3.69	0.25	Nil	3.93	2.75	0.25	Nil	3.00	0.93	0.93
Computer	9.18	1.51	Nil	10.69	8.45	0.43	Nil	8.88	0.73	1.80
	63.72	**31.47**	**Nil**	**95.18**	**56.40**	**1.82**	**Nil**	**58.22**	**7.31**	**36.96**

Particulars	As at 1st April,2024	Addition	Deduction	As at 31st March,2025	As at 1st April,2024	For the Year	Deduction	As at 31st March,2025	As at 31st March,2024	As at 31st March,2025
Furniture & Fixtures	6.48	Nil	Nil	6.48	5.40	0.24	Nil	5.64	1.08	0.84
Vehicles	44.37	Nil	Nil	44.37	38.10	1.47	Nil	39.56	6.27	4.80
Office Equipment	3.66	0.25	0.23	3.69	2.62	0.35	0.21	2.75	1.04	0.93
Computer	9.18	Nil	Nil	9.18	7.76	0.69	Nil	8.45	1.42	0.73
	63.69	**0.25**	**0.23**	**63.71**	**53.87**	**2.75**	**0.21**	**56.40**	**9.81**	**7.31**

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

12.2: Revaluation of Property, Plant and Equipment and Intangible Assets:
The company has not carried out revaluation of PPE / Intangible assets.

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

12.4: During the year, the company has capitalised borrowing cost of ₹ Nil (P.Y. ₹ Nil) in to Property Plant and Equipment.

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13 **Other Non Financial Assets** (Amount in Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Prepaid Expenses	2.23	2.34
Total	**2.23**	**2.34**

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14 Debt Securities

(Amount in lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
	At Amortised Cost	At Amortised Cost
Unsecured Debt Securities :	2,00,000.00	2,00,000.00
Total	**2,00,000.00**	**2,00,000.00**
Debt securities in India	2,00,000.00	2,00,000.00
Debt securities outside India		
Total	**2,00,000.00**	**2,00,000.00**

Gujarat State Investments Limited has taken over 20,000 (P.Y. 20,000) listed NCDs having face value of ₹ 10,00,000 each, as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018 w.e.f. appointed date as mentioned in the scheme of arrangement, i.e. 01st April, 2018. Schedule of Repayment of the same is given as below:

(Amount in lakhs)

NCD ISIN No.	Total no of NCDs	Total Value	Maturity Date	Rate of Interest
INE08EQ08031	20,000	2,00,000	22.03.2028	9.03
Total	**20,000**	**2,00,000**		

15 Borrowings (Other than Debt Securities)

(Amount in Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
	At Amortised Cost	At Amortised Cost
Unsecured Loan		
Loan From Related Parties (Repayable on Demand)	12,700.00	17,757.00
Total	**12,700.00**	**17,757.00**
Borrowings in India	12,700.00	17,757.00
Borrowings outside India	Nil	Nil
Total	**12,700.00**	**17,757.00**

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

16 Other Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Other Payables	21.91	23.05
Dues to the employees	Nil	Nil
Interest on Grant payable to GOG	Nil	178.66
Total	**21.91**	**201.71**

17 Provisions

(Amount in Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Provisions For Employee Benefits		
Provision for Gratuity	5.72	5.05
Provision for Leave Encashment	10.17	9.58
Total	**15.88**	**14.63**

18 Other Non- Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Duties and Taxes	0.10	1.53
Total	**0.10**	**1.53**

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19 Share Capital

(Amount in Lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
AUTHORIZED SHARE CAPITAL		
2,85,00,00,000 Equity Shares of ₹ 10/- each		
(Previous Year 2,85,00,00,000 Equity Shares of ₹ 10/-each)	2,85,000.00	2,85,000.00
1,50,00,000 Preference Share of ₹ 100/- each		
(Previous Year 1,50,00,000 Preference Shares of ₹ 100/-each)	15,000.00	15,000.00
Total	**3,00,000.00**	**3,00,000.00**
ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL		
1,04,27,69,070 Equity Shares of ₹ 10/-each fully paid up	1,04,276.91	1,04,276.91
(Previous Year 1,04,27,69,070 Equity Shares of ₹ 10/-each fully paid up)		
Total	**1,04,276.91**	**1,04,276.91**

19.1 The reconciliation of the number of Equity Shares outstanding as at 31st March,2026 is set out below :

Particulars	As at31st March,2026		As at 31st March,2025	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
Shares outstanding at the beginning of the year	1,04,27,69,070	1,04,276.91	1,04,27,69,070	1,04,276.91
Add: Shares issued during the year	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	1,04,27,69,070	1,04,276.91	1,04,27,69,070	1,04,276.91

19.2 Rights, preferences and restrictions attached to Equity Shares :

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

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

Name of the shareholders	As at31st March,2026		As at 31st March,2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Governor of Gujarat	1,04,27,69,070	100%	1,04,27,69,070	100%

19.4 Disclosure of Shareholding of Promoters as at 31st March, 2026 is set out below:

Name of the Promoters	As at31st March,2026		As at 31st March,2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Governor of Gujarat	1,04,27,69,070	100%	1,04,27,69,070	100%

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20 **Other Equity**

(Amount in Lakhs)

Particulars	As at 31st March,2026		As at 31st March,2025	
Capital Redemption Reserve		5,200.00		5,200.00
Retained Earnings				
Opening Balance	63,918.52		61,403.31	
Add : Profit for the year	15,008.63		12,529.17	
Other Comprehensive Income	0.11		(0.19)	
Less : Appropriations				
Dividend Paid	(8,342.15)		(7,507.94)	
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	(3,001.73)	67,583.38	(2,505.83)	63,918.52
Other Comprehensive Income				
(a) Remeasurements of Defined Benefit Plans				
Balance as per last Financial year	Nil			
Adjustments during the year	0.15		(0.26)	
DTA created as per Defined Benefit Plans / Fair Value of investments	(0.04)		0.07	
Transferred to Retained Earnings	0.11	Nil	(0.19)	Nil
(b) Gain on equity instrument designated at FVOCI during the year				
Balance as per last Financial year	1,97,441.11		1,66,363.88	
Adjustments during the year	4,977.43		20,406.11	
DTA created on Gain on equity instrument designated at FVOCI	(4,773.42)	1,97,645.12	10,671.13	1,97,441.11
Statutory Reserve				
Maintained under section 45-IC of RBI Act, 1934				
Balance as per last Financial year	20,971.42		18,465.59	
Add: Transfer from Retained Earnings	3,001.73		2,505.83	
		23,973.15		20,971.42
Total		**2,94,401.65**		**2,87,531.05**

Purpose of Reserve

(i) Retain Earnings

Retain earning is the accumulated available profit of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

(ii) Reserve u/s 45-IC of the Reserve Bank of India Act, 1934 (the "RBI Act, 1934"):

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

(iii) Capital Redemption Reserve

Capital Redemption Reserve is created in accordance with the provisions of Section 55 of the Companies Act, 2013, where redemption of preference shares is made out of profits of the company. Whenever such redemption is made, an amount equal to nominal value of shares redeemed is transfered to a reserve called "Capital Redemption Reserve.

(iv) Other Comprehensive Income

The Company has elected to Fair Value certain equity instruments through Other Comprehensive Income and this balance represents the cumulative gains and losses arising on the revaluation of such equity instruments measured at fair value through other comprehensive income.

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21 Interest Income

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On Financial Assets measured at Amortised Cost		
Interest on Inter Corporate Deposits (Net)	1,033.44	995.56
Interest on Deposit with Bank	1.51	1.64
Other Interest Income (Net)	3.34	57.81
Total	**1,038.28**	**1,055.00**

22 Dividend Income

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Income	15,647.83	13,367.80
Total	**15,647.83**	**13,367.80**

23 Other Income

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
GOG Support Grant Received for NCD interest Expense	18,060.00	27,276.99
NCD Interest Expense (Refer Note No 22.1)	(18,060.00)	(27,276.99)
	Nil	Nil
Sale of Newspapers and Others	0.02	Nil
Profit on Sale of Property, plant & Equipment	Nil	0.01
Total	**0.02**	**0.01**

23.1 Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018. Further State Government has resolved that "The Government of Gujarat will support GSIL for payment towards Interest on NCD and principal repayment. Energy & Petrochemicals Department will make necessary budgetary provisions for the same in the budget of relevant years." In addition to the resolution, The Government of Gujarat extended its support to GSIL vide G.R. dated 12.06.2024 and 12.12.2024 for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. GSIL is required to pay Interest on NCD with the support received in nature of Grant from Government of Gujarat.

24 Net Gain / (Loss) on fair value changes

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A) Net gain / (loss) on Financial instruments at fair value through Profit or loss		
On financial instruments designated at fair value through profit or Loss	674.10	(95.18)
Total	**674.10**	**(95.18)**

24.1 Gujarat State Investment Ltd (GSIL) had invested 251,94,71,342 equity shares in Gujarat State Petroleum Corporation Ltd (GSPCL). On account of this Investment, GSPCL had become a Associate Company of GSIL by virtue of GSIL holding 23.42 % equity stake in GSPCL and therefore, GSIL has recognised investment in its associates at cost in accordance with of Ind AS 28 "Investment in Associates and Joint Venture". During the FY 2025-26, GSIL has disposed off 249,68,78,901 equity shares of GSPCL to Hon'ble Governor of Gujarat on 25.11.2025 which has resulted in stake dilution, from 23.42% to0.21 %. This has led to ceases to be associate of GSIL as on 25.11.2025.Acordingly, the company has accounted gain on the date of loss of control amounting to ₹. 991.80 lakhs as Fair Value through Profit and Loss Account (FVTPL).

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24.1	Breakup of Net Gain / (Loss) on Fair Value Changes		(Amount in Lakhs)
	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Fair Value Changes		
	- Realised	Nil	Nil
	- Unrealised	674.10	(95.18)
	Total	**674.10**	**(95.18)**

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25 Impairment on financial instruments

(Amount in Lakhs.)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expected Credit Loss	20.00	Nil
Total	**20.00**	**Nil**

26 Employee Benefits Expenses

(Amount in Lakhs.)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	61.31	61.07
Contribution to provident and other funds	7.13	9.32
Total	**68.44**	**70.40**

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26.1 Employee Benefits:

A. Defined benefit plans

The following table sets out the funded status of the Gratuity and Leave Encashment and the amounts recognized in financial statements as at 31st March, 2026, as required by Ind AS 19.

(Amount in Lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
I Expenses recognized in the statement of profit & loss account for the year ended 31st March, 2026				
1 Current service cost	0.48	0.43	Nil	0.66
2 Interest cost	0.33	0.29	0.64	0.56
3 Expected return on plan assets	Nil	Nil	Nil	Nil
4 Past service cost	Nil	Nil	Nil	Nil
5 Net Value of Remeasurement on the obligation and plan assets	Nil	Nil	(0.05)	0.41
6 Total expenses	0.82	0.71	0.59	1.63
II Balance Sheet reconciliation				
1 Opening net liability	5.05	4.08	9.58	7.95
2 Expenses as above	0.82	0.71	0.59	1.63
3 Employer contribution	Nil	Nil	Nil	Nil
4 Amount Recognized in Other Comprehensive income	(0.15)	0.26	Nil	Nil
5 Benefits Paid	Nil	Nil	Nil	Nil
6 Amount recognized in the Balance Sheet	5.72	5.05	10.17	9.58
7 Expected contribution during next 12 months				
III. Balance Sheet Position				
Present Value of Defined Benefit Obligation	5.72	5.05	10.17	9.58
Fair Value of Assets	Nil	Nil	Nil	Nil
Net Defined Benefit Liabilities / (Assets)	5.72	5.05	10.17	9.58
IV Bifurcation of Net Liabilities				
Current Liabilities	0.20	0.25	0.29	0.34
Non Current Liabilities	5.52	4.80	9.88	9.24
Net Defined Benefit Liabilities / (Assets)	5.72	5.05	10.17	9.58

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

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
VII Actuarial Assumptions				
1 Discount Rate	6.95%	6.80%	6.95%	6.80%
2 Rate of return on plan assets	Nil	Nil	Nil	Nil
3 Salary Escalation	5.00%	5.00%	5.00%	5.00%
4 Withdrawal Rate	1% to 5%	1% to 5%	1% to 5%	1% to 5%
5 Medical Inflation rate				

Maturity Profile of defined benefit obligation

(Amount in lakhs)

Particular	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Within 12 months of reporting period	0.20	0.25	0.29	0.39
Between 2 to 5 Years	0.89	0.75	1.27	1.16
Between 6 to 10 Years	1.32	1.13	1.94	1.76

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

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Income/Expenses Recognized during the period				(Amount in lakhs)
Particular	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Employee Benefit Expenses	0.82	0.71	0.59	1.63
Other Comprehensive income	(0.15)	0.26	Nil	Nil

(Amount in lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	As at 31st March'2026	As at 31st March'2025	As at 31st March'2026	As at 31st March'2025
Sensitivity %				
Discount rate varied by 0.5%				
Increase +5%	5.43	4.78	9.63	9.05
Decrease -5%	6.02	5.33	10.74	10.15
Salary growth rate varied by 0.5%				
Increase +5%	5.74	5.08	10.75	10.15
Decrease -5%	5.48	4.85	9.62	9.04
Withdrawal Rate				
Increase + 10%	5.77	5.10	10.20	9.61
Decrease - 10%	5.66	5.00	10.13	9.54

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27 Other Expenses (Amount in Lakhs.)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent	11.77	11.21
Repairs and Maintenance	4.09	Nil
Power and Fuel	4.31	3.27
Communication Costs	0.42	1.59
Printing and Stationery	7.00	7.43
Legal and Professional charges	25.64	22.55
Insurance	0.48	0.32
Rate & Taxes	1.09	1.07
Audit fees	4.72	4.72
CSR Expenses	15.21	10.02
Travelling Expense	0.58	0.31
Contract Expense	26.63	20.64
Miscellaneous Expenses	35.99	26.00
Total	**137.92**	**109.14**

27.1 Payment to Auditor as: (Amount in Lakhs.)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Audit Fees	4.43	4.43
Tax Audit Fees	0.30	0.30
Total	**4.72**	**4.72**

27.2 Details of CSR Expenditure (Amount in Lakhs.)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i) Amount Required to be spent by the company during the year	15.21	10.02
ii) Amount of expenditure incurred on:		
a. Construction / acquisition of any assets	Nil	Nil
b. On purpose other than (a) above	15.21	10.02
iii) Shortfall / (Excess) at the end of year	Nil	Nil
iv) Total of previous years shortfall / (Excess)	Nil	Nil
v) Reasons for Shortfall	Nil	Nil
Total	**15.21**	**10.02**

Nature of CSR Expenditure (Amount in Lakhs.)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Details of Amount spent towards CSR is given below:		
i) Contribution for Nutrition Kits to TB Patients	15.21	Nil
ii) Contribution towards support for Prevention and Management of Temporomandibular Joint (TMJ) Ankylosis	Nil	10.02
Total	**15.21**	**10.02**

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

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28 Exceptional Items

(Amount in Lakhs.)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit on Sale of Investment of Associates	Nil	Nil
Total	**Nil**	**Nil**

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

29 Tax Expenses

(Amount in Lakhs.)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax (Refer Note 28.1 below)	2,050.91	1,709.06
Deferred Tax	82.23	(92.92)
Earlier Year	(9.72)	0.04
Total	**2,123.42**	**1,616.18**

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

(Amount in Lakhs.)

Particulars	2025-26	2024-25
Profit as per books (Ind AS)	**17,132.05**	**14,145.35**
Tax @ 25.168% (P.Y. 25.168%)	4,311.79	3,560.10
Tax Effect of :		
Non deductible expenses	9.63	27.76
Deductible Expense	(170.96)	(0.82)
Deduction under Chapter VI	(2,099.55)	(1,877.98)
Total Current Tax Expense	**2,050.91**	**1,709.06**

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30 Earnings Per Share

Particulars		Year ended 31st March 2026	Year ended 31st March 2025
Profit attributable to the Equity Shareholders (₹ in Lakhs)	A	15,008.63	12,529.17
Basic / Weighted average number of Equity Shares outstanding during the period (Numbers in Lakhs)	B	10,427.69	10,427.69
Nominal Value Per Share		10.00	10.00
Basic/Diluted Earnings per Share	A/B	1.44	1.20

31 Related Party Disclosures

Sr.No.	Name	Relationship	% of Holding as on 31st March, 2026	% of Holding as on 31st March, 2025
1	Government of Gujarat	Promoter	N.A.	N.A.
2	Gujarat State Petroleum Corporation Limited	Associate	0.21%	23.42%
3	Gujarat State Fertilizers & Chemicals Co. Ltd.	Associate	37.84%	37.84%
4	Gujarat Narmada Valley Fertilizers Co. Ltd	Associate	21.44%	21.44%
5	Gujarat Alkalies & Chemicals Ltd.	Associate	20.87%	20.87%
6	Gujarat Industrial Power Co. Ltd. (GIPCL)	Group Companies	N.A.	N.A.
7	Gujarat Lease Financing Ltd. (GLFL)	Group Companies	N.A.	N.A.
8	GSL (India) Limited (GSL)	Group Companies	N.A.	N.A.
9	Gujarat State Financial Corporation (GSFCL)	Group Companies	N.A.	N.A.
10	Gujarat State machine tools Company Limited (GSMTC)	Group Companies	N.A.	N.A.
11	Gujarat State Trans Receivers Limited (GTRL)	Group Companies	N.A.	N.A.

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

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

-Shri Sandeep Kumar, IAS (w.e.f. 23.01.2026)	Managing Director
- Shri T Natarajan, IAS (w.e.f. 10.09.2024)	Chairman
- Shri J P Gupta, IAS (upto 10.09.2024)	Chairman
- Ms. Ratankanvar H. Gadhavicharan, IAS (w.e.f 07.10.2023)	Director
-Ms. Neena Kumar (w.e.f. 19.03.2024)	Women Director
-Shri Bhadresh Mehta (w.e.f 16.05.2022)	Independent Director
- Ms. Tanaz Bacha (w.e.f. 04.03.2024)	Chief Financial Officer
- Shri Sandip K. Shah	Company Secretary
- Ms. Arti Kanwar, IAS (upto 13.01.2026)	Managing Director

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Transaction with the related Parties

(Amount in Lakhs.)

Particulars	Nature of Transaction	2025-26	2024-25
Gujarat State Fertilizers & Chemicals Co. Ltd.(GSFC)	Dividend Income	7,540.00	6,032.00
Gujarat Narmada Valley Fertilizers Co. Ltd(GNVFL)	Dividend Income	5,671.38	5,198.76
Gujarat Alkalies & Chemicals Ltd.(GACL)	Dividend Income	2,422.04	2,123.12
Gujarat Industrial Power Co. Ltd. (GIPCL)	Dividend Income	14.41	13.92
Government of Gujarat	Interim Dividend Paid	8,342.15	7,507.94
Gujarat State Petroleum Corporation Limited	Sale of Shares	2,00,000.00	1,00,000.00
Government of Gujarat	Grant Received /Receivable in pursuant to Payment / payable of Interest	18,060.00	27,276.99
Government of Gujarat	Repayment of Loan	5,057.00	5,000.00
Gujarat State Financial Services Limited	Interest Income	1,081.09	1,275.89
Government of Gujarat	Interest on Grant Payable to GOG	44.31	222.52
Gujarat State Financial Corporation Limited	Inter Corporate Deposit Placed	46,504.69	1,55,433.17
Gujarat State Financial Corporation Limited	Inter Corporate Deposit Matured	45,721.98	1,54,762.11
Government of Gujarat	Sale of Investment	2,00,000.00	Nil
Shri Bhadresh Mehta	Director Sitting Fees	1.35	1.02
Ms. Neena Kumar	Director Sitting Fees	1.05	0.59
Ms. Tanaz Bacha	Remuneration including all allowance	19.60	19.61
Mr. Sandip K Shah	Remuneration including all allowance	18.02	17.49

Outstanding Balances

(Amount in Lakhs.)

Particulars	Nature of Transactions	As at 31.03.2026	As at 31.03.2025
Gujarat Industrial Power Co. Ltd. (GIPCL)	Investment	425.72	635.05
Gujarat Lease Financing Ltd. (GLFL)	Investment	Nil	64.68
Gujarat State Financial Corporation (GSFCL)	Investment	87.01	130.70
Gujarat State Financial Services Ltd. (GSFS)	Investment	3,72,124.39	3,68,369.21
Gujarat State Petroleum Corporation Limited (GSPCL)	Investment	4,023.71	2,01,809.65
Gujarat Narmada Valley Fertilizers Co. Ltd (GNFC)	Investment	12,843.92	12,843.92
Gujarat State Fertilizers & Chemicals Co. Ltd. (GSFC)	Investment	25,237.96	25,237.96
Gujarat Alkalies & Chemicals Ltd. (GACL)	Investment	17,331.53	17,331.53
Government of Gujarat	Grant Receivable	4,453.92	4,453.92
Gujarat State Financial Corporation (GSFCL)	Inter Corporate Deposit	10,463.78	9,694.78
Government of Gujarat	Unsecured Loan	12,700.00	17,757.00
Government of Gujarat	Receivable from GOG (Sale of Shares)	2,00,000.00	Nil
Government of Gujarat	Other Liabilities	Nil	178.66

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	The remuneration to the key managerial personnel includes short term employment benefits and does not include the provision made for the gratuity and leave benefits, as they are determined on actual basis for the company as a whole.
32	**Segment Reporting** The main business of company is investment activity, hence there are no separate reportable segments as per Ind AS 108 on "Operating Segments".
33	**Contingent Liabilities**
(a)	Income tax matter for A.Y. 2013-14,The AO has raised demand of ₹ 1452.43 Lakhs. (P.Y. ₹ 821.92 Lakhs). The Ld. CIT (A) has dismissed the appeal filed by the company. The company is in process to file appeal in appellate tribunal. The company believes that the matter will be decided in the favour of the company. Refund of A.Y. 2024-25 amounts to ₹ 1241.09 Lakhs (P.Y ₹ 1241.09 Lakhs) have been adjusted against the said demand.
(b)	Income tax matter for A.Y. 2013-14,The AO has raised demand of ₹ 238.61 Lakhs (P.Y. ₹ 238.61 Lakhs). The department has filed appeal before Hon'ble High Court of Gujarat against the order of ITAT. The company believes that the matter will be decided in the favour of the company.
(c)	Income tax matter for A.Y. 2014-15,The AO has raised demand of ₹ 12.24 Lakhs (P.Y. ₹ 12.24 Lakhs). The company has filed appeal rectification request u/s 154 against the said demand to AO. The company believes that the said demand will be deleted after considering the said rectification request.
(d)	Income tax matter for A.Y. 2018-19,The AO has passed the order u/s.143(3) and raised demand of ₹ 34.04 Lakhs. (P.Y. ₹ 34.04 Lakhs.) The Ld. CIT (A) has dismissed the appeal filed by the company. The company is in process to file appeal in appellate tribunal. The company believes that the matter will be decided in the favour of the company.
(e)	To comply with SEBI Crircular No SEBI/HO/MIRSD/CR/ ADT/CIR/P/2020/207 dated October, 2022, the company has provided bank guarantee amounting to Rs. 25 Lakhs towards Recovery Expenses Fund (REF) with the National Stock Exchange (NSE) against which the company has created Bank Fixed Deposit of Rs. 25 lakhs which has been disclosed under Note No 5 "Bank balance".
(f)	Settlement of certain claims may result in outflow of additional cash than the amount disclosed in the above note as contingent liabilities owing to interest component on such claim which is indeterminable until actual order is passed to this effect for settlement of claim.
34	**Financial Risk Management Objectives and Policies** **Risk Exposure** The Company's business activities expose it to only one type of financial risk and that is market risk. Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the company is equity securities price risk i.e. price risk of various investments that could adversely affect the value of the Company's financial assets or expected future cash flows. The Company's exposure to equity securities except investment in subsidiary and associate companies price risk arises from investments held by the Company which are classified in the balance sheet as fair value through profit and loss (FVTPL). **Risk Management Policy** The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Management of the Company are governed by appropriate policies and procedures and that financial risk is identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to protect the Company's financial results and position from financial risks, maintain market risks within the acceptable parameters while optimizing returns and protect the Company's financial investments while maximizing returns.

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Sensitivity

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

(Amount in Lakhs.)

Particulars	Impact on Statement of Profit and Loss	
	As at 31st March, 2026	As at 31st March, 2025
Equity Security Price - increase 5%	25.64	41.52
Equity Security Price - decrease 5%	(25.64)	(41.52)

35 Cash flow statement

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

36 Event after reporting date

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

37 Capital management

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

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

(Amount in Lakhs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total liabilities comprising debt instruments and borrowings	**2,12,700.00**	**2,17,757.00**
Less : Cash and cash equivalents	65.15	728.23
Adjusted net debt	**2,12,634.85**	**2,17,028.77**
Total equity	**3,98,678.56**	**3,91,807.96**
Adjusted net debt to adjusted equity ratio	53.33%	55.39%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

38. Financial Instruments :

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurement). The Company uses the following hierarchy for determining the fair value of financial instruments by valuation technique :

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets :

(Amount in Lakhs.)

Particulars	Note	Instruments carried at				Total carrying amount	Total Fair Value	Hierarchy Level
		At Cost	Fair Value		Amortised Cost			
			FVTPL	FVOCI				
As at 31.03.2026								
Investments in Associate Entities	7	55,413.41	Nil	Nil	Nil	55,413.41	55,413.41	NA
Investments other than above	7	Nil	512.73	3,76,148.11	Nil	3,76,660.83	3,76,660.83	Level 1 & 2
Cash and Cash Equivalents	4	Nil	Nil	Nil	65.15	65.15	65.15	NA
Bank Balance other than (a) above	5	Nil	Nil	Nil	10,456.74	10,456.74	10,456.74	NA
Other Receivables	8				1,99,980.00	1,99,980.00	1,99,980.00	
Other Financial Assets	9	Nil	Nil	Nil	2.72	2.72	2.72	NA
Total		**Nil**	**512.73**	**3,76,148.11**	**2,10,504.61**	**6,42,578.85**	**6,42,578.85**	
As at 31.03.2025								
Investments in Associate Entities	7	2,57,223.06				2,57,223.06	2,57,223.06	NA
Investments other than above	7	Nil	830.44	3,68,369.21		3,69,199.65	3,69,199.65	Level 1 & 2
Cash and Cash Equivalents	4	Nil	Nil	Nil	728.23	728.23	728.23	NA
Bank Balance other than (a) above	5	Nil	Nil	Nil	9,004.02	9,004.02	9,004.02	NA
Other Financial Assets	9	Nil	Nil	Nil	2.54	2.54	2.54	NA
Total		**2,57,223.06**	**830.44**	**3,68,369.21**	**9,734.80**	**6,36,157.50**	**6,36,157.50**	

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Financial Liabilities :

(Amount in Lakhs.)

Particulars	Note	Instruments carried at				Total carrying amount	Total Fair Value	Hierarchy Level
		At Cost	Fair Value		Amortised Cost			
			FVTPL	FVOCI				
As at 31.03.2026								
Debt Securities (Non Convertible Debentures)	14	Nil	Nil	Nil	2,00,000.00	2,00,000.00	2,00,000.00	NA
Borrowings (Other than Debt Securities)	15	Nil	Nil	Nil	12,700.00	12,700.00	12,700.00	NA
Other Financial Liabilities	16	Nil	Nil	Nil	21.91	21.91	21.91	NA
Total		**Nil**	**Nil**	**Nil**	**2,17,803.13**	**2,17,803.13**	**2,17,803.13**	
As at 31.03.2025								
Debt Securities (Non Convertible Debentures)	14	Nil	Nil	Nil	2,00,000.00	2,00,000.00	2,00,000.00	NA
Borrowings (Other than Debt Securities)	15	Nil	Nil	Nil	17,757.00	17,757.00	17,757.00	NA
Other Financial Liabilities	16	Nil	Nil	Nil	201.71	201.71	201.71	NA
Total		**Nil**	**Nil**	**Nil**	**2,12,721.91**	**2,12,721.91**	**2,12,721.91**	

Fair value of financial assets and liabilities measured at amortised cost is not materially different from Fair Value.
There has been no transfer between Lavel 1 & 2.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

39 Dues of Micro and small enterprises*

There are no micro and small enterprises, to which the company owes dues, which are outstanding for more than 45 days as at 31st March, 2026.

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

Particulars	As at 31st March 2026 (Amount in Lakhs)	As at 31st March 2025 (Amount in Lakhs)
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	Nil	Nil
(b) Interest paid during the year	Nil	Nil
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	Nil	Nil
(d) Interest due and payable for the period of delay in making payment;	Nil	Nil
(e) Interest accrued and unpaid at the end of the accounting year; and	Nil	Nil
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise;	Nil	Nil

40 Previous period figures have been regrouped and or reclassified, whatever necessary. The impact of the such regrouping is not material to financial statements.

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

Schedule to the Balance Sheet of a NBFC					
Particulars				Amount in Lakhs	
Liabilities side				Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:				
	(a)	Debentures : Secured		Nil	Nil
		: Unsecured		2,00,000.00	Nil
		Interest Accrued on above debentures		4,453.15	
		(other than falling within the meaning of public deposits*)		Nil	Nil
	(b)	Deferred Credits		Nil	Nil
	(c)	Term Loans		Nil	Nil
	(d)	Inter-corporate loans and borrowing		Nil	Nil
	(e)	Commercial Paper		Nil	Nil
	(f)	Public Deposits*		Nil	Nil
	(g)	Other Loans (specify nature)		12,700.00	Nil
	* Please see Note 1 below			Nil	Nil
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :			Nil	Nil
	(a)	In the form of Unsecured debentures		Nil	Nil
	(b)	In the form of partly secured		Nil	Nil
	(c)	Other public deposits		Nil	Nil
	* Please see Note 1 below			Nil	
Assets side				Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :				
	(a)	Secured			Nil
	(b)	Unsecured			Nil
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
	(i)	Lease assets including lease rentals under sundry debtors :			
		(a)	Financial lease		Nil
		(b)	Operating lease		Nil
	(ii)	Stock on hire including hire charges under sundry debtors :			
		(a)	Assets on hire		Nil
		(b)	Repossessed Assets		Nil
	(iii)	Other loans counting towards asset financing activities			
		(a)	Loans where assets have been repossessed		Nil
		(b)	Loans other than (a) above		Nil

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(5)	**Break-up of Investments**			
	Current Investments			
	1.	Quoted		
		(i)	Shares	Nil
			(a) Equity	Nil
			(b) Preference	Nil
		(ii)	Debentures and Bonds	Nil
		(iii)	Units of mutual funds	Nil
		(iv)	Government Securities	Nil
		(v)	Others (please specify) Inter Corporate Deposits	Nil
	2.	Unquoted		
		(i)	Shares	Nil
			(a) Equity	Nil
			(b) Preference	Nil
		(ii)	Debentures and Bonds	Nil
		(iii)	Units of mutual funds	Nil
		(iv)	Government Securities	Nil
		(v)	Others (please specify)	Nil
	Long Term investments			
	1.	Quoted		
		(i)	Share	
			(a) Equity	55,926.14
			(b) Preference	Nil
		(ii)	Debentures and Bonds	Nil
		(iii)	Units of mutual funds	Nil
		(iv)	Government Securities	Nil
		(v)	Others (please specify)	Nil
	2.	Unquoted		
		(i)	Shares	
			(a) Equity	3,76,148.11
			(b) Preference	Nil
		(ii)	Debentures and Bonds	Nil
		(iii)	Units of mutual funds	Nil
		(iv)	Government Securities	Nil
		(v)	Others (please specify)	Nil

(6) **Borrower group-wise classification of assets financed as in (3) and (4) above :**
Please see Note 2 below

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

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

Category			Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1.	Related Parties **			
	(a)	Subsidiaries	Nil	Nil
	(b)	Companies in the same group	6,26,261.34	4,32,074.24
	(c)	Other related parties	Nil	Nil
2.	Other than related parties		Nil	Nil
	Total		6,26,261.34	4,32,074.24

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

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(8) Derivatives

--> Forward Rate Agreement / Interest Rate Swap

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

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

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

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

--> Exchange Traded Interest Rate (IR) Derivatives

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

--> Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure: Nil

Quantitative Disclosures:

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

(8) Other information

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

Notes :

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

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42 - Computation of Regulatory Capital and Regulatory Ratios.

(Amount in Lakhs.)

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

43 Maturity Pattern of assets and liabilities

(Amount. in Lakhs.)

Particulars	Note Ref No	March 31, 2026			March 31, 2025		
		Within 12 months (Current)	Beyond 12 Months (Non-Current)	Total	Within 12 months (Current)	Beyond 12 Months (Non-Current)	Total
ASSETS							
Financial Assets							
Cash and Cash Equivalents	4	65.15	Nil	65.15	728.23	Nil	728.23
Bank Balance other than (a) above	5	10,431.74	25.00	10,456.74	8,979.02	25.00	9,004.02
Loans	6			Nil			Nil
Investments	7		4,32,074.24	4,32,074.24		6,26,422.71	6,26,422.71
Other Financial assets	9	0.77	1.95	2.72	0.85	1.69	2.54
Other Receivables	8	Nil	1,99,980.00	1,99,980.00			
Non-Financial Assets							
Current tax assets (Net)	10	1,784.50		1,784.50	1,746.08		1,746.08
Deferred tax Assets (Net)	11		Nil			Nil	
Property, Plant and Equipment	12		36.96	36.96		7.31	7.31
Other non -financial assets	13	2.23		2.23	2.34		2.34
Total Assets		**12,284.39**	**6,32,118.15**	**6,44,402.55**	**11,456.53**	**6,26,456.71**	**6,37,913.24**
LIABILITIES AND EQUITY							
LIABILITIES							
Financial Liabilities							
Debt Securities	14	Nil	2,00,000.00	2,00,000.00	Nil	2,00,000.00	2,00,000.00
Borrowings (Other than Debt Securities)	15	12,700.00	Nil	12,700.00	17,757.00	Nil	17,757.00
Deposits							
Deferred tax Liabilities (Net)	11		32,986.08	32,986.08		28,130.40	28,130.40
Subordinated Liabilities							
Other financial liabilities	16	0.10		0.10	201.71		201.71
Non-Financial Liabilities							
Current tax liabilities (Net)				Nil			Nil
Provisions	17	0.49	15.40	15.88	0.49	14.14	14.63
Other non-financial liabilities	18	0.10		0.10	1.53		1.53
Total Liabilities		**12,700.70**	**2,33,001.48**	**2,45,702.18**	**17,960.72**	**2,28,144.54**	**2,46,105.27**

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44 Maturity Pattern of Liabilities

(Amount in Lakhs.)

Particulars	Liabilities			
	Total no of NCDs	Total Value	Maturity Date	Credit Rating
Non Convertible Debentures (ISIN No.)				
INE08EQ08031	20,000	2,00,000	22.03.2028	ACUITE AA
Total	**20,000**	**2,00,000**		

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

As at 31.03.2026

(Amount in Lakhs.)

Particulars	Debt Securities	Borrowings	Investments	Advances	Total
1 Day to 30/31 days(One Month)	Nil	12,700.00	Nil	Nil	12,700.00
Over one Month to 3 Months	Nil	Nil	Nil	Nil	Nil
Over 3 months to 6 months	Nil	Nil	Nil	Nil	Nil
Over 6 months up to 1 Year	Nil	Nil	Nil	Nil	Nil
Over 1 year and upto 3 years	2,00,000.00	Nil	Nil	Nil	2,00,000.00
Over 3 years and upto 5 years	Nil	Nil	Nil	Nil	Nil
Over 5 years	Nil	Nil	4,32,074.24	Nil	4,32,074.24
Total	**2,00,000.00**	**12,700.00**	**4,32,074.24**	**Nil**	**6,44,774.24**

As at 31.03.2025

(Amount in Lakhs.)

Particulars	Debt Securities	Borrowings	Investments	Advances	Total
1 Day to 30/31 days(One Month)	Nil	17,757.00	Nil	Nil	17,757.00
Over one Month to 3 Months	Nil	Nil	Nil	Nil	Nil
Over 3 months to 6 months	Nil	Nil	Nil	Nil	Nil
Over 6 months up to 1 Year	Nil	Nil	Nil	Nil	Nil
Over 1 year and upto 3 years	2,00,000.00	Nil	2,00,000.00	Nil	4,00,000.00
Over 3 years and upto 5 years	Nil	Nil	Nil	Nil	Nil
Over 5 years	Nil	Nil	4,26,422.71	Nil	4,26,422.71
Total	**2,00,000.00**	**17,757.00**	**6,26,422.71**	**Nil**	**8,44,179.71**

45 Exposures

A Exposure to Real Estate Sector :-

Category	2025-26	2024-25
Direct Exposure		
Residential Mortgage	NIL	NIL
Commercial Real Estate	NIL	NIL
Investment in Mortgage backed Securities and other Securitised Exposure	NIL	NIL
Indirect Exposure		
Fund based and non fund based exposure on National Housing Bank(NHB) and Housing Finance Companies (HFCs)	NIL	NIL

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B **Exposure to Capital Market :-**

Particular		2025-26	2024-25
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	NIL	NIL
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	NIL	NIL
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	NIL	NIL
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e.. where the primary security other than shares I convertible bonds I convertible debentures I units of equity oriented mutual funds 'does not fully cover the advances;	NIL	NIL
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers:	NIL	NIL
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other **securities** or on clean basis for meeting promoter's contr but on to the equity of new companies in anticipation of raising resources;	NIL	NIL
(vii)	bridge loans to companies against expected equity flows / issues;	NIL	NIL
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	NIL	NIL
Total Exposure to Capital Market		**NIL**	**NIL**

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

46 a) Components of ANW and Other related Information

Particular	2025-26	2024-25
i) ANW as a % of Risk Weightage Assets	60.13%	68.22%
ii) Unrealized appreciation in the book value of quoted investment (₹. in Lakhs)	441352.14	539114.37
iii) Diminishing in the aggregate book value of quoted investment (₹ in Lakhs)	704.35	618.12
iv) Leverage Ratio	0.63	0.57

Note: P.Y. figures are restated solely to align with the disclosure requirements prescribed under the applicable RBI Regulations. The restatment pertains only to disclosures and has no impact on the amounts reported in the financial statements.

b) Off Balance Sheet Exposure

(Amount in Lakhs.)

Particular	2025-26	2024-25
i) Off Balance Sheet Exposure	25.00	25.00
ii) Financial Guarantee as % of total off-balance sheet exposure	100%	100%
ii) Non-Financial Guarantee as % of total off-balance sheet exposure	NIL	NIL
iv) Off Balance sheet exposure to overseas subsidiary	NIL	NIL
iv) Letter of Comfort issued to any subsidiary	NIL	NIL

c) Business Ratios

(Amount in Lakhs.)

Particular	2025-26	2024-25
Profit After Tax	15,008.63	12,529.17
Equity	3,98,678.56	3,91,807.96
Total Assets	6,44,402.54	6,37,913.23
Return on Equity	3.76%	3.20%
Return on Assets	2.33%	1.96%
No. of Employees at at year end	3	3
Net Profit per Employee (₹ in Lakhs)	5,002.88	4,176.39

d) Concentration on NPAs

(Amount in Lakhs.)

Particular	2025-26	2024-25
Total Exposure to top five NPA account	25.00	25.00

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

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

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

Sector-wise NPAs

Sector	Percentage of NPAs to Total Advances in that sector
Agriculture & allied activities	NIL
MSME	NIL
Corporate borrowers	NIL
Services	NIL
Unsecured personal loans	NIL
Auto loans	NIL
Other Loan	100%

Movement of NPAs

Particulars			Current Year	Previous Year
(i)	Net NPAs to Net Advances (%)		NIL	NIL
(ii)	Movement of NPAs (Gross)			
	(a)	Opening balance	25	25
	(b)	Additions during the year	NIL	NIL
	(c)	Reductions during the year	NIL	NIL
	(d)	Closing balance	25	25
(iii)	Movement of Net NPAs			
	(a)	Opening balance	NIL	NIL
	(b)	Additions during the year	NIL	NIL
	(c)	Reductions during the year	NIL	NIL
	(d)	Closing balance	NIL	NIL
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)			
	(a)	Opening balance	25	25
	(b)	Provisions made during the year	NIL	NIL
	(c)	Write-off / write-back of excess provisions	NIL	NIL
	(d)	Closing balance	25	25

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e) Investment

(Amount in Lakhs.)

Particular	2025-26	2024-25
1) Value of Investment		
(i) Gross Value of Investment		
(a) In India	2,01,127.08	4,01,127.08
(b) Outside India		
(ii) Provision for Depreciation / (Apreciation)		
(a) In India	(2,30,947.16)	(2,25,295.63)
(b) Outside India		
(iii) Net Value of Investment		
(a) In India	4,32,074.24	6,26,422.71
(b) Outside India		Nil
(2) Movement in provisions held towards depreciation on investment		
(i) Opening Balance	(2,25,295.63)	(2,04,984.70)
(ii) Add: Provision made during the year		
(iii) Less: write back excess provision during the year	(5,651.54)	(20,310.93)
(iv) Closing Balance - Depreciation / (Apreciation)	(2,30,947.16)	(2,25,295.63)

f) Provisions and Contingencies

(Amount in Lakhs.)

Particular	2025-26	2024-25
Provision for Depreciation (Apreciation) on Investment	(5,651.54)	20,310.93
Provision towards NPA	Nil	Nil
Provision made towards Income Tax	2,050.91	1,709.06
Other Provisions and contingencies	1.26	2.60
Provision for Standard Assets	Nil	Nil

47 Ratio

Particular	2025-26	2024-25
Capital to Risk-weightage coverage Ratio (CRAR)	N.A.	N.A.
Tier I CRAR	N.A.	N.A.
Tier II CRAR	N.A.	N.A.
Liquidity Coverage Ratio	N.A.	N.A.

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

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

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

49 Off-balance Sheet SPVs sponsored

Name of the SPV sponsored	
Domestic	Overseas
NA	NA

50 Disclosure of Complaints

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

51	**Registration obtained from other financial sector regulators**	**NA**
52	**Disclosure of Penalties imposed by RBI and other regulators**	**NIL**

53 Composition of the Board

Particulars	Disclosure
Details of change in composition of the BOD during the current year	1. Ms. Atri Kanwar, IAS Managing Director (upto 13.01.2026) 2. Shri Sandeep Kumar, IAS Managing Director (w.e.f 23.01.2026)
Reasons for resignation given by independent director, where such resignation is before completion of his/her term	N.A.
Relationship amongst the directors inter-se	N.A.

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

1	**Audit Committee**
	Smt. Neena Kumar
	Dr. Ratankanvar H Gadhavicharan, IAS
	Shri Bhadresh Mehta

2	**CSR Committee**
	Dr. T. Natrajan, IAS
	Shri Sandeep Kumar, IAS
	Shri Bhadresh Mehta

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3	Nomination and Remuneration Committee
	Shri Bhadresh Mehta
	Smt. Neena Kumar
	Dr. Ratankanvar H Gadhavicharan, IAS

4	Risk Management Committee
	Shri Sandeep Kumar, IAS
	Ms. Tanaz S. Bacha
	Shri Sandip Shah

5	Asset-Liability Management Committee
	Shri Sandeep Kumar, IAS
	Ms. Tanaz S. Bacha
	Shri Sandip Shah

6	Group Risk Management Committee
	Shri Bhadresh Mehta
	Shri Sandeep Kumar, IAS
	Dr. Ratankanvar H Gadhavicharan, IAS
	Smt. Neena Kumar
	Ms. Tanaz S. Bacha
	Shri Sandip Shah

Sr. No	Name of Member(s)	Designation / Nature of Directorship	Number of meetings held during the year	Number of meetings of Committee attended during the year	
1	Dr. T. Natarajan, IAS	Chairman	05/05	1. CSR Committee (1/1)	
2	Ms. Arti Kanwar, IAS	Managing Director (upto 13.01.2026)	04/04	1 ALCO Committee(03/03) 2. Risk Management Committee (03/03) 5. Group Risk Management Committee (03/03)	

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3	Shri Sandeep Kumar, IAS	Managing Director (w.e.f. 23.01.2026)	04/04	1 CSR Committee (01/01) 2. ALCO Committee(01/01) 3. Risk Management Committee (01/01) 4. Group Risk Management Committee (01/01)	
4	Shri Bhadresh Mehta	Independent Director	05/05	1 Audit Committee (05/05) 2. CSR Committee (01/01) 3 Group Risk Management Committee (04/04) 4.Nomination & Remuneration Committee (02/02)	
5	Ms. Neena Kumar	Woman Independent Director	03/05.	1 Audit Committee (04/05) 2 Group Risk Management Committee (04/04) 3.Nomination & Remuneration Committee (02/02)	
6	Dr. Ratankanvar H Gadhavicharan, IAS	Director	04/05.	1 Audit Committee (04/05) 2Nomination & Remuneration Committee (01/02) 3 Group Risk Management Committee (03/04)	

Both KMPs, i.e. the CFO and CS, attended the ALCO, RMC and GRMC meetings (4/4) as members of the respective committees.

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

Type of Meeting	Date	Time	Venue / VC details	Type of Resolutions Passed	Resolution passed (Brief)
AGM	24.12.2025	11:00 a.m.	Registered Office	Ordinary	
EGM	N.A.	N.A.	Registered Office	Ordinary	
EGM	N.A.	N.A.	Registered Office	Ordinary	

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

NIL

57 Details of penalties and strictures imposed on the NBFC by RBI

NIL

58 Additional Regulatory Disclosures (Non IND AS):

(a) Relationship and Transactions with struck off companies

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

(b) Undisclosed Income

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

(c) Details of Crypto Currency or Virtual Currency:

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

(d) Compliance with number of layers companies.

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

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

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

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

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

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

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

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GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

(g) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(h) There is no charge which are pending for satisfaction with registrar of companies beyond the statutory period.

(i) There is no intangible assets under development.

(J) **Unhedged foreign currency exposure**

The Company has no unhedged foreign currency exposure as at March 31, 2026.

(K) **Breach of covenant**

During the financial year ended March 31, 2026, the Company has complied with all covenants relating to loans availed and debt securities issued. There have been no breaches, defaults, or technical non-compliances with any covenants during these reporting period.

(L) **Divergence in Asset Classification and Provisioning**

For the year ended March 31, 2026 and the previous year ended March 31, 2025, the Company has not identified any divergence in asset classification or provisioning as assessed by the Reserve Bank of India. Consequently, there are no additional NPAs or provisioning adjustments required to be disclosed.

(M) **Intra Group Exposure:**

Particulars	2025-26	2024-25
i) Total intra-group exposures	4,32,074.24	6,35,105.27
ii)Total amount of Top-20 intra-group exposures	4,32,074.24	6,35,105.27
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	100%	100%

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GUJARAT STATE INVESTMENTS LIMITED

Annexure-II

59 **Data on Pledged Securities**

Name of the NBFC Lender :- Gujarat State Investments Limited
PAN : AABCG4649M
Date of Reporting-31st March 2026
Share holding Information

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

As per our Report of even date
Signature To Notes "1" Tso "59"
For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No. 109616W)

(A. K. Panchal)
Partner
(M. No. : 116848)
Place : Ahmedabad
Date: 30/05/2026

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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

Managing Director (DIN: 06576903)

Director (DIN : 02625115)

Company Secretary
Place : Gandhinagar
Date: 30/05/2026

Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Gujarat State Investments limited.
Ahmedabad

REPORT ON THE AUDIT OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying consolidated Ind AS financial statements of **GUJARAT STATE INVESTMENT LIMITED** ("hereinafter referred to as "the Holding Company"), and its Associates which comprise the consolidated Balance Sheet as at 31st March, 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of cash flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies (Hereinafter referred to as "the consolidated Ind AS financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the consolidated state of affairs of the Group as at 31st March 2026, and its consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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



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Emphasis of Matter

4. We have determined the Emphasis matters described below:

Sr. No.	Name of Components	EOM
1	Gujarat Alkalies and Chemicals Limited (GACL-Associate Company)	i. We draw attention to Note No. 7.1 to the consolidated annual financial statement of associate company, which states that the fact that The Hon'ble Ministry of corporate Affairs. Delhi (Hon'ble MCA) vide an order dated 08.04.2026 has sanctioned the composite scheme of amalgamation and arrangement and the consequential affects in the books of accounts has been accounted for as of March'31 2026. Our opinion on consolidated financial statements is not modified in respect of these matters.
2	**Gujarat Narmada Valley Fertilizers & Chemicals Limited** (GNVFCL- Associate Company)	We draw attention to note 43(B) to the standalone financial statements regarding a matter relating to demand of ₹ 21,370 Crores (including interest and penalty computed till November 30, 2021) on the Company by Department of Telecommunications (DoT) towards Very Small Aperture Terminal ('VSAT') and Internet Service Provider ('ISP') Licenses fee relating to earlier years. Based on the legal assessment in consultation with Senior Advocates of the said demand, the Company is of the view that no provision is required to be made at this point of time in respect of the above matter. Our opinion is not modified in respect of the above matter.

Key Audit Matters

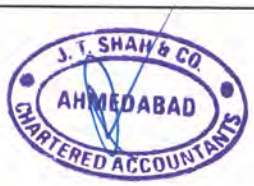
5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming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

Sr. No.	Name of Components	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	Gujarat State Investments Limited (Holding Company)	Sale of Investments in Associate Company (GSPC) at Pre-Agreed Price, Reclassification and Fair Valuation of Retained Investment, and Recognition of Receivable from Government of Gujarat	**Principal Audit Procedures** Our audit procedures in relation to the sale of investment in GSPC, loss of associate status, reclassification and fair valuation of retained investment, and the resultant receivable from

Sr. No.	Name of Components	Key Audit Matter	How our audit addressed the Key Audit Matter
		(Refer Notes 3(A)(a), 7, 8, 24, 31 to the Standalone Financial Statements) **A. Nature and Background** The Company held investments in equity shares of GSPC (Gujarat State Petroleum Corporation), classified as an **Investment in Associate** and measured at **Cost as per IND AS 28**. As at April 1, 2025, the investment in GSPC stood at **₹2,018.10 Crores and Total Investment was of Rs. 6264.23 Crores.** **B. Sale of Investment – Pre-Agreed Arrangement** Pursuant to Agreement for Purchase of Shares executed on 18.06.2019 between the Government of Gujarat (GoG) and the GSIL, the Company sold a significant portion of its investment in GSPC during the financial year, at a **pre-agreed price of ₹8.01 per share** which represented the fair value of GSPC shares as at the date of that original agreement. The sale was effected for a total consideration of **₹2,000 Crores**. Since the investment was carried at **cost of ₹8.01 per share under IND AS 28** and the sale was also at same rate and hence **no gain or loss** arose on the sale transaction.	Government of Gujarat included, among others: **A. Internal Controls Assessment** • Assessed the Company's internal controls over: (a) investment recording and carrying value maintenance under IND AS 28; (b) sale transaction authorisation and derecognition; (c) reclassification of retained investment to IND AS 109 upon loss of significant influence; (d) fair valuation process and independent valuation governance; and (e) receivable monitoring and ECL computation. **B. Pre-Agreed Agreement–Verification** • Obtained and reviewed the original arrangement /agreement executed on 18.06.2019 between GoG & the Company. Verified: (a) that the pre-agreed price of ₹8.01 per share was supported by a fair value assessment as at the date of the original agreement; (b) that the arrangement was appropriately disclosed in prior year financial statements as a commitment/contingent arrangement; and (c) Requisite Board, shareholders were obtained at inception and at time of execution. • Verified that the carrying value of the investment in GSPC as at date of sale was ₹8.01 per share under

Sr. No.	Name of Components	Key Audit Matter	How our audit addressed the Key Audit Matter
		C. Loss of Associate Status and Reclassification – IND AS 28 & IND AS 109 Consequent to the sale, the Company's shareholding in GSPC reduced from **23.42% to 0.21%**, resulting in **loss of significant influence** over GSPC with effect from that date. The equity method of accounting was discontinued on that date. As required by IND AS, the difference between the carrying cost and the fair value on that date represents a **gain recognised in the Statement of Profit and Loss.** Post-reclassification, the retained investment is carried **Fair Value through Other Comprehensive Income (FVTOCI)** as per IND AS 109. **D. Receivable from Government of Gujarat – IND AS 109 & ECL** The entire sale consideration of **₹2,000 Crores** from GoG remains **outstanding and receivable** as at March 31, 2026, classified as 'Other Receivables' in the Balance Sheet. The Company has recognised an **ECL provision of ₹20 Lakhs** against this receivable. The adequacy of the ECL model and stage classification under IND AS 109 are areas of significant audit focus.	IND AS 28 (cost method), and that the sale consideration of ₹8.01 per share equals the carrying cost confirming no gain or loss on the sale transaction. • Verified derecognition of the sold portion of investment from the Balance Sheet and that no gain or loss has been reflected in the Statement of Profit and Loss in respect of the sold portion. **C. Loss of Associate Status – IND AS 28 Compliance** • Verified the pre- and post-sale shareholding percentages (23.42% to 0.21%) through examination of share registry records, depository statements, and sale deed/transfer documents, and confirmed that loss of significant influence occurred as per IND AS 28 criteria. • Evaluated whether the equity method was discontinued from the correct effective date and that no further share of GSPC's profits/losses or OCI adjustments were recognised post that date. Verified that cumulative equity method adjustments were correctly treated on discontinuation per IND AS 28 para 22. • Verified that IND AS 112 disclosures for GSPC as a

Sr. No.	Name of Components	Key Audit Matter	How our audit addressed the Key Audit Matter
			discontinued associate — including the nature of the relationship, reason for cessation, and financial impact — are complete and accurate in the financial statements. **D. Reclassification & Fair Valuation of Retained 0.21% Investment – IND AS 109 & IND AS 113** • Verified that on date of loss of significant influence, the retained 0.21% investment in GSPC was reclassified from 'Investment in Associates' to 'Investment in Equity Instruments' under IND AS 109, measured at fair value as at that date per IND AS 28 para 22. Verified that the difference between the cost and the fair value was recognised as a gain in the Statement of Profit and Loss on that date. • Verified that the Company made an irrevocable election at the date of initial recognition under IND AS 109 to classify the retained investment as FVTOCI, and that this election is appropriate, consistently applied, and adequately disclosed. Assessed whether the classification is consistent with the Company's business model and the nature of the retained investment (unquoted equity).



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Sr. No.	Name of Components	Key Audit Matter	How our audit addressed the Key Audit Matter
			• Obtained and verified the independent valuation report as at March 31, 2026 determining Fair Value of GSPC shares. • Verified that the carrying value of the retained investment in the Balance Sheet as at March 31, 2026 reflects as per the independent valuation report and that subsequent fair value movements from date of sale to year end are correctly recognised in OCI (FVTOCI) in accordance with the elected classification. **E. Receivable from Government of Gujarat – Classification, Measurement & ECL** • Verified classification of the ₹2,000 Crores receivable from GoG under IND AS 109 applying the SPPI test (cash flow characteristics) and business model test, supporting amortised cost classification. • Evaluated the ECL provision of ₹20 Lakhs on ₹2,000 Crores receivable. • Reviewed whether the receivable and the sale transaction are appropriately disclosed as related party transactions under IND AS 24.

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Sr. No.	Name of Components	Key Audit Matter	How our audit addressed the Key Audit Matter
			F. Disclosure Adequacy – Overall Verified completeness and accuracy of disclosure in financial statement Our opinion is not modified in respect of the above matter.
2.	**Gujarat Alkalies and Chemicals Limited (GACL-Associate Company)**	**Litigations and Claims** (Refer Note No. 44 to the Consolidated Financial Statements) Litigation and claims are pending with multiple tax and regulatory authorities and there are claims from vendors/suppliers and employees which have not been acknowledged as debt by the Company. In the normal course of business, financial interests or exposures may arise from pending legal/regulatory proceedings and from above referred claims not acknowledged as debt by the company. Whether a claim needs to be recognized as liability or disclosed as a contingent liability in the Standalone Financial Statements or 1s considered as remote, is dependent on a number of significant assumptions and judgments made by the management. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.	Our audit procedures included the following: Understood Management's internal instructions, process and control for determining and estimating the tax litigations, other litigations and claims and its appropriate accounting and/or disclosure. Discussed matters pending with the Company's personnel with respect to status of cases of litigation and claims. Assessed management's conclusions through understanding precedents set in similar cases, reviewed the recommendations of the internal committee specially formed by the management, placed reliance upon the expert opinions, wherever obtained by the management. Conclusion: We have assessed the adequacy and appropriateness of recognition, measurement, presentation and disclosure of the Contingent liabilities in the Standalone Financial Statements. Our opinion is not modified in respect of above matters.

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Sr. No.	Name of Components	Key Audit Matter	How our audit addressed the Key Audit Matter
		We have considered Litigations and claims as Key Audit Matter because the estimates on which these amounts are based involve a significant degree of management judgment, including accounting estimates that involves high estimation uncertainty.	
9.	**Gujarat State Fertilizer and Chemical Limited**	**Assessment of implications of Government policies/notifications on recognition of subsidy revenue and its recoverability:** During the year, the group has recognised subsidy revenue amounting to Rs. 4,514.00 Crores and the aggregate amount of subsidy receivable as at March 31, 2026 is Rs. 1,452.88 Crores. The amount of subsidy income and the balance receivable are significant to the consolidated financial statements. We focused on this area since the recognition of subsidy revenue and the assessment of recoverability of the related subsidy receivables is subject to significant judgments of the management. The areas of subjectivity and judgment include interpretation and satisfaction of conditions specified in the notifications / policies in the estimation of timing and amount of recognition of subsidy revenue, likelihood of recoverability and allowance if any in relation to the outstanding subsidy receivables.	To address this key audit matter, our procedures included: • Understood and evaluated the design and tested the operating effectiveness of controls as established by the management in recognition of subsidy revenue and assessment of the recoverability of outstanding. • Evaluated the management's assessment regarding reasonable certainty of complying with the relevant conditions as specified in the notifications / policies. We also reviewed the calculation of urea concession income including escalation / de- escalation adjustments as per relevant policy parameters in this regard. • We assessed the reasonableness of the recoverability of subsidy receivable by reviewing the management's analysis and information used to determine the recoverability of subsidy receivable, ageing of receivables and historical collection trends and evaluated adequacy of disclosures in the standalone financial statements.

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Sr. No.	Name of Components	Key Audit Matter	How our audit addressed the Key Audit Matter
			Based on the above procedures performed, the management's assessment of implications of government notifications / policies on recognition of subsidy revenue and its recoverability were considered to be reasonable.
	Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNVFCL-Associate Company)	**Recognition and measurement of Urea Subsidy Income** The Urea Subsidy Income is recognized and measured by the Company in accordance with notification / circular/ policies issued by the Department of Fertilizers, Government of India. During the year ended March 31, 2026, the Company has recognized Urea Subsidy Income of ₹ 1,689.59 Crores and has outstanding Urea subsidy receivables of ₹ 438.31 Crores. The measurement of Urea Subsidy Income involves application of relevant regulatory pronouncements and notifications, understanding of applicable energy norms, and management estimates / judgements including in respect of escalation / de-escalation in the price of the inputs, etc. for the year. The recognised subsidy income may deviate on account of revision / changes in such interpretation, estimates and judgements, arising from	**Our audit procedures included the following:** • Assessed the Company's revenue recognition policy for Urea Subsidy Income. • Understood, evaluated and tested, on a sample basis, the design and operating effectiveness of key internal controls over recognition and measurement of Urea Subsidy Income. • Reviewed the relevant regulatory pronouncement in respect of Urea Subsidy Income and verified, on a sample basis, the claims filed by the Company along-with underlying accounting evidence in respect of such income. • Tested calculations for Urea Subsidy Income and reviewed estimates for escalation / de-escalation by comparing with actual production cost relevant for measurement of subsidy amount including final adjustment related to earlier years.

Sr. No.	Name of Components	Key Audit Matter	How our audit addressed the Key Audit Matter
		notification by the Department of Fertilizers. Accordingly, recognition and measurement of subsidy income is determined to be a key audit matter for our audit of standalone financial statements.	• Reviewed follow-ups made by the Company with the Department of Fertilizers, Government of India and management assessment of recoverability of aged balances. • Tested the collections made during the year as well as subsequent period against such subsidy income recognized by the Company. • Assessed the appropriateness of disclosures in the Standalone financial statements in respect of Urea Subsidy Income.
	Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNVFCL-Associate Company)	Valuation of Inventories, including Stores and Spares The Company has total inventory of ₹ 1,018.34 Crores (net of provision for excess inventory of stores and spares aggregating to Rs. 43.74 Crores) which comprises of raw materials ₹ 360.86 Crores, work-in-progress ₹ 62.66 Crores, finished goods ₹ 65.47 Crores, traded goods ₹ 2.19 Crores and stores and spares ₹ 527.16 Crores (including coal inventory of ₹ 39.20 Crores) as at March 31,2026. The Company has created the provision of ₹ 43.74 Crores for excess inventory of stores and spares based on physical verification and on evaluation of	Our audit procedures included the following: • Reviewed the management policy for physical verification and the documents related to management's physical count procedure actually followed during the year. • Understood the management process for assessment of value in use/ net realisable value of various class of inventories and making provision for excess inventory. • Reviewed the management's judgement applied in estimating the value of excess inventory for stores & spares, taking into consideration management assessment of the present and future condition of the inventory.

Sr. No.	Name of Components	Key Audit Matter	How our audit addressed the Key Audit Matter
		its usability including for aged items. Accordingly, appropriateness of the estimates used to identify the valuation of inventories, including stores and spares is determined to be a key audit matter for our audit of standalone financial statements.	• Performed substantive audit procedures that includes review of working prepared by the management for valuation of inventories and observed that appropriate allocation of fixed cost and variable cost is done in respect of Finished Goods and Work in Progress which is in line with prevailing accounting standards. • Performed physical verification of inventories as at March 31, 2026 and our procedures did not identify any material exceptions.
	Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNVFCL-Associate Company)	**Evaluation of uncertain tax demand positions and other legal litigations** The Company has material uncertain tax demand positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes and significant open legal proceedings under arbitration and courts for various matters with its contractors / vendors and in Government departments, continuing from earlier years which are part of Contingent Liability. Due to complexity involved in these litigation matters, management's judgement	**Our audit procedures included the following:** • Obtained details of completed tax assessments and demands as at 31 March 2026 from the management. • Inquired with the management, including in-house legal experts. • Reviewed the minutes of the meetings and those charged with governance, and correspondence between the Company and the external legal experts and other evidence to corroborate management assessment in respect of disputed tax matters. • Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained

Sr. No.	Name of Components	Key Audit Matter	How our audit addressed the Key Audit Matter
		regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined.	by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the development in the litigations during the year ended 31 March 2026 and required provision for contingencies have been made during the financial year 2025-26.

Our opinion on the Consolidated Financial Statement for the year ended March 31, 2026 is not modified in respect of the above matters with respect to our reliance on the work done and the Consolidated Report of auditors of Associates.

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

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

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

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

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

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

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

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

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



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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group have adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities include in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

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13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year 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

15. The consolidated financial statements include the Group's share of net profit of ₹ 65053.08 Lakhs and share of net other comprehensive loss of ₹ 20,680.00 Lakhs for the year ended 31st March 2026, as considered in the consolidated financial statements, in respect of four (4) associates, whose financial statements and other financial information have not been audited by us.

- We did not audit the financial statements of three (3) associates. These financial statements have been audited by other auditors whose reports, which include an Emphasis of Matter paragraph, a Key Audit Matter paragraph, and an Other Matter paragraph, 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 these associates, and our report under sub-section (3) of Section 143 of the Companies Act, 2013 in so far as it relates to these associates, is based solely on the reports of such other auditors.

- Further, in another one (1) associate which ceases to be associate during the year and its financial performance up to the date of cessation was based on management-prepared financial information. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report under sub-section (3) of Section 143 of the Act in so far as it relates to these associates, are based solely on these management working and certified financial statements.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/information certified by the Management.

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

201/202, Lalita Complex, 352/3, Rasala Marg, Nr. Jain Temple,
Navrangpura, Ahmedabad-380009.
Phone: 264 444 20, 264 444 30, 264 444 40, 265 604 40
Email: info@jtshahco.com

Report on Other Legal and Regulatory Requirements

16. With respect to matters specified in paragraph 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" or "CARO"), issued by the Central Government of India in terms of sub- section (11) of section 143 of the Act, according to the information and explanations given to us and based on the CARO reports issued by the respective auditors of companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report as under:

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

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

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

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

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f. With respect to the adequacy of the internal financial controls over financial reporting and operating effectiveness of such control refer to our separate report in "Annexure -A" which is based on the auditor's reports of the Holding Company and as obtained from its associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Internal Financial Control over Financial Reporting of those companies, for reason stated therein.

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

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

a) the Consolidated Ind AS Financial Statements disclose the impact of pending litigations as at 31' March 2026 on the consolidated financial position of the Group, Refer Note 29 to the Consolidated Ind AS Financial Statements;

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

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

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

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

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

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

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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f) Based on our examination which includes test check, it was observed that the company has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Consequently, we are unable to report whether the audit trail facility has been operated and maintained throughout the year for all transactions recorded in the software, or if the audit trail feature has been tampered with, or the audit trail has been preserved by the company as per the statutory requirements for record retention.

g) With respect to the matters specified in Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the consolidated CARO reports issued by the respective auditors of the associate groups included in these Consolidated Financial Statements, we report that no material qualifications or adverse remarks have been reported by those auditors in their respective consolidated CARO reports, except for the details of qualifications/adverse remarks summarized in 'Annexure - B' to this audit report.

For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)



(A. K. Panchal)
Partner
(M No.: 116848)
UDIN:26116848SHSGBQ8004

Place: Ahmedabad
Date: 30/05/2026

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ANNEXURE to Independent Auditor's Report on Consolidated Ind AS Financial Statements for the year ended March 31, 2026

List of entities included in the Financial Statement Associate Entities:

1. Gujarat Alkalies and Chemicals Limited (20.87%)
2. Gujarat Narmada Valley Fertilizer & Chemicals Limited {21.44%)
3. Gujarat State Fertilizers & Chemicals Limited (37.84%)
4. Gujarat State Petroleum Corporation Limited (0.21%) (Refer Note 6.3 to the Financial Statement)

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 17(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of GUJARAT STATE INVESTMENT LIMITED for the year ended 31st March, 2026, we report that:

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

We have audited the internal financial controls over financial reporting of **GUJARAT STATE INVESTMENT LIMITED** ("The Company") and its associates (as per reports of their respective auditors) as of 31st March, 2026 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, the company have maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Respective board of directors of the Company, its associates are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

T.SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls over Financial Reporting in so far as ii relates to separate financial statements of three (3) Associate which are companies incorporated in India, is based on the corresponding reports of the auditors of companies incorporated in India.

For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)



(A. K. Panchal)
Partner
(M No.: 116848)
UDIN:26116848SHSGBQ8004

Place: Ahmedabad
Date: 30/05/2026

"ANNEXURE - B" To INDEPENDENT AUDITOR'S REPORT

Sr. No.	Name	CIN	Holding Company / Subsidiary/ Associate / Joint Venture	Clause Number of the CARO report which is qualified or adverse
1	**GACL:** NALCO Alkalis & Chemicals Limited	L24100GJ2015PTC085247	Associates / JV of GACL	ii(b); vii(b), xvii;
2	**GNFC** Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNFC)	L24110GJ1976PLC002903	Associates of GSIL	3(i)(c) ; 3(ii)(b); 3 (iii)(c) & (d) ;3(vii)(b)
	Gujarat Green Revolution Company Limited	U63020GJ1998PLC035039	Associates /JV of GNFC	The CARO report has not been issued by its auditor till the date of this report and the management has furnished the certified unaudited financial information.
3	**GSFC:**			
	GSFC Agrotech Ltd.	U36109GJ2012PLC069694	Subsidiary	The CARO report has not been issued by its auditor till the date of this report and the management has furnished the certified unaudited financial information.
	Vadodara Jal Sanchay Pvt Ltd.	U41000GJ2020PTC114896	Subsidiary	
	Gujarat Port and Logistics Company Ltd	U63010GJ2020PLC112471	Subsidiary	
	Vadodara Enviro Channel Ltd.	U51395GJ1999PLC036886	Associate	
	Gujarat Green Revolution Company Ltd	U63020GJ1998PLC035039	Associate	

(Above Information disclosed based on Consolidated Audit report issued by respective auditors of Associates companies.)

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LIMITED
(CIN : U64990GJ1988SGC010307)

BALANCE SHEET AS AT 31ST MARCH, 2026 (CONSOLIDATED)

(Amount in Lakhs)

Sr No	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
1	**Financial Assets**			
	Cash and Cash Equivalents	4A	65.15	728.23
	Bank Balances other than above	4B	10,456.75	9,004.02
	Loans	5	Nil	Nil
	Investments accounted using the equity method	6A	7,98,716.12	10,82,390.91
	Investments	6B	3,76,660.84	3,69,199.65
	Other Financial assets	7	2.72	2.54
	Other Receivables	7A	1,99,980.00	Nil
2	**Non-Financial Assets**			
	Current tax Assets (Net)	8	1,784.51	1,746.08
	Property, Plant and Equipment	10	36.96	7.31
	Other non -financial assets	11	2.23	2.35
	Total Assets		**13,87,705.28**	**14,63,081.09**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
	Debt Securities	12	2,00,000.00	2,00,000.00
	Borrowings (Other than Debt Securities)	13	12,700.00	17,757.00
	Other financial liabilities	14	21.90	201.70
2	**Non-Financial Liabilities**			
	Provisions	15	15.89	14.63
	Deferred tax liabilities	9	32,986.08	28,130.40
	Other non-financial liabilities	16	0.11	1.53
3	**EQUITY**			
	Equity Share capital	17	1,04,276.91	1,04,276.91
	Other Equity	18	10,37,704.39	11,12,698.92
	Total Liabilities And Equity		**13,87,705.28**	**14,63,081.09**

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

For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No.: 109616W)

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(A. K. Panchal)
Partner
(M. No. : 116848)

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Place : Ahmedabad
Date: 30/05/2026

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

Managing Director (DIN: 06576903)

Director (DIN: 02625115)

Company Secretary

Chief Financial Officer

Place : Gandhinagar
Date: 30/05/2026

GUJARAT STATE INVESTMENTS LIMITED
(CIN : U64990GJ1988SGC010307)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONSOLIDATED)

(Amount in Lakhs)

Sr. No	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Revenue From Operations			
i.	Interest Income	19	1,038.28	1,055.00
ii.	Dividend Income	20	14.42	13.92
iii.	Net gain on fair value changes		Nil	Nil
(I)	**Total Revenue from operations**			
(II)	Other Income	21	0.02	0.01
(III)	**Total Income (I+II)**		**1,052.72**	**1,068.94**
	Expenses			
v.	Impairment on financial instruments	22	20.00	Nil
vi.	Net loss on fair value changes	23	317.71	95.18
vii.	Employee Benefits Expenses	24	68.44	70.40
viii.	Depreciation , amortization and impairment	10	1.82	2.75
ix.	Others expenses	25	137.92	109.14
(IV)	**Total Expenses (IV)**		**545.88**	**277.47**
(V)	Profit / (loss) before exceptional items and tax (III - IV)		506.83	791.47
(VI)	Exceptional items	26	1,09,612.99	46,317.11
(VII)	Profit/(loss) before tax (V -VI)		**(1,09,106.16)**	**(45,525.64)**
	Share of profit/(loss) of joint ventures and associates accounted for using the equity method (Net of Tax)		65,053.08	47,816.48
(VIII)	Tax Expense	27		
	(i) Current Tax		2,050.91	1,709.06
	(ii) Adjustments of tax for earlier years		(9.72)	0.04
	(iii) Deferred Tax		82.23	(92.92)
(IX)	Profit / (loss) for the period from continuing operations(VI I -VIII)		**(46,176.50)**	**674.65**
(X)	Profit/(loss) from discontinued operations		Nil	Nil
(XI)	Tax Expense of discontinued operations		Nil	Nil
(XII)	Profit/(loss) from discontinued operations(After tax) (X -XI)		Nil	Nil
(XIII)	**Profit/(loss) for the period (IX+XII)**		**(46,176.50)**	**674.65**
(XIV)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		4,977.58	20,405.99
	(ii) Share of OCI in Associate and JV (Ind AS)		(20,680.00)	(44,263.24)
	(iii) Income tax relating to these items		(4,773.46)	10,671.19
	Subtotal (A)		(20,475.88)	(13,186.06)
	Other Comprehensive Income (A + B)		**(20,475.88)**	**(13,186.06)**
(XV)	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)**		**(66,652.38)**	**(12,511.41)**
	Profit attributable to:			
	Owners of the Company		(46,176.50)	674.65
	Non-Controlling Interest		Nil	Nil
	Other comprehensive income attributable to:			
	Owners of the Company		(20,475.88)	(13,186.06)
	Non-Controlling Interest		Nil	Nil
	Total comprehensive income attributable to:			
	Owners of the Company		(66,652.38)	(12,511.41)
	Non-Controlling Interest		Nil	Nil
(XVI)	**Earnings per equity share**	28		
	Basic & Diluted		(4.43)	0.06

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LIMITED
(CIN : U64990GJ1988SGC010307)

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

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

For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No.: 109616W)

(A. K. Panchal)
Partner
(M. No. : 116848)
Place : Ahmedabad
Date: 30/05/2026

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Managing Director (DIN: 06576903)

Director (DIN: 02625115)

Company Secretary

Chief Financial Officer

Place : Gandhinagar
Date: 30/05/2026

GUJARAT STATE INVESTMENTS LIMITED
(CIN : U64990GJ1988SGC010307)

Cash Flow Statement for the year ended March 31, 2026 (Consolidated)

(Amount in Lakhs)

	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A	**CASH FLOW FROM OPERATING ACTIVITES**	**(Audited)**	**(Audited)**
	Net Profit Before Tax & Exceptional Item	506.83	791.47
	Adjustments for :		
	Depreciation and Amortization	1.82	2.75
	Net Loss on Sale of Assets	Nil	(0.01)
	Net loss (Gain) on fair value changes	317.71	95.18
	Provision for Expected Credit Loss	20.00	Nil
	Operating profit before working capital changes	**846.35**	**889.39**
	Movements in working Capital		
	(Increase)/decrease in Other Financial Assets	(0.19)	0.38
	(Increase)/decrease in Other Assets	0.11	(2.32)
	Payment of Interest on Debt Securities	(18,060.00)	(29,682.49)
	Dividend Received from Associates	15,633.41	13,353.88
	Increase/(decrease) in Other Financial Liabilities	(179.65)	178.37
	Increase/(decrease) in Other Liabilities	(0.15)	1.19
	Movement in Other bank balances	(1,452.72)	7.73
	Direct Tax Paid (Net of Refunds)	(2,079.62)	(1,262.11)
	Net Cash from Operating Activities	**(5,292.45)**	**(16,515.96)**
B	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of Property, plant & Equipment	(31.47)	(0.25)
	Proceeds from sale of Property, Plant & Equipment	Nil	0.02
	(Proceeds)/ Receipt from Investments	Nil	1,00,000.00
	Net Cash from Investing Activities	**(31.47)**	**99,999.77**
C	**CASH FLOW FROM FINANCING ACTIVITES**		
	Government Support Received to pay Interest on Debt Securities	18,060.00	29,682.49
	Proceeds/ Payment from Debt Securities	Nil	(1,00,000.00)
	Proceeds from /(Repayment of) Loans (net)	(5,057.00)	(5,000.00)
	Dividend Paid	(8,342.15)	(7,507.94)
	Net Cash from Financing Activities	**4,660.85**	**(82,825.45)**
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	**(663.08)**	**658.36**
	Cash And Cash Equivalents - Opening Balance	728.23	69.87
	Cash And Cash Equivalents - Closing Balance	**65.15**	**728.23**

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

Particulars	2025-26	2024-25
Cash on Hand	0.21	0.07
Fixed deposit with original maturity of less than 3 months	39.11	720.54
Bank Balances	25.82	6.83
Others	0.01	0.79
Cash and Cash Equivalents-Closing Balance as per Statement of Cash Flow	**65.15**	**728.23**

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Change in liabilities arising from financing activities

Particulars	March 31, 2025	Net Cash Flow	Non Cash Flow	March 31, 2026
Debt Securities	2,00,000.00	Nil	Nil	2,00,000.00
Borrowing (Other than Debt Securities)	17,757.00	(5,057.00)	Nil	12,700.00
Total	**2,17,757.00**	**(5,057.00)**	**Nil**	**2,12,700.00**

Particulars	March 31, 2024	Net Cash Flow	Non Cash Flow	March 31, 2025
Debt Securities	3,00,000.00	(1,00,000.00)	Nil	2,00,000.00
Borrowing (Other than Debt Securities)	22,757.00	(5,000.00)	Nil	17,757.00
Total	**3,22,757.00**	**(1,05,000.00)**	**Nil**	**2,17,757.00**

Notes:

1. The above cash flow statement has been prepared as per "Indirect Method" set out in the Indian Accounting Standard (Ind AS-7) "Statement of Cash Flow".
2. Figures reported in Brackets indicate Cash Outflow.
3. Previous year figures have been regrouped or recasted whenever necessary to confirm to current year's figures.
4. Since Company is a Investment Company, Purchase & sale of investments have been considered as part of " Cash flow from Investing activities & interest / dividend earned from said investments during the year have been considered as part of " Cash flow from Operating activities".

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

For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No.: 109616W)

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(A. K. Panchal)
Partner
(M. No. : 116848)

Place : Ahmedabad
Date: 30/05/2026

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

Managing Director	Director
(DIN: 06576903)	(DIN: 02625115)

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Company Secretary	Chief Financial Officer
A-25761	

Place : Gandhinagar
Date: 30/05/2026

GUJARAT STATE INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026 (Consolidated)

A Equity Share Capital (Refer Note No. 17)

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the reporting period	1,04,276.91	1,04,276.91
Changes in Equity Share capital due to prior period errors		
Restated Balance at the beginning of the reporting period	1,04,276.91	1,04,276.91
Changes during the year	Nil	Nil
Balance at the reporting period	**1,04,276.91**	**1,04,276.91**

B Other Equity (Refer Note Note 18)

(Amount in Lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Non Controlling Interest	Total
	Capital Redemption Reserve	Retained Earnings**	Reserve fund u/s 45-IC (1) Of Reserve Bank Of India Act, 1934			
Balance as at April 01, 2025*	**5,200.00**	**8,89,086.37**	**20,971.44**	**1,97,441.11**	**Nil**	**11,12,698.92**
Profit for the period	Nil	(66,856.50)	-	204.01	Nil	**(66,652.49)**
Transfer from Retained Earnings	Nil	Nil	3,001.72	Nil	Nil	**3,001.72**
Others	Nil	Nil	Nil	0.11	Nil	**0.11**
Changes in parents ownership interest in subsidiary	Nil	Nil	Nil	Nil	Nil	**Nil**
Dividend Paid		(8,342.15)	Nil	Nil	Nil	**(8,342.15)**
Transfer to Special Reserves	Nil	(3,001.72)	Nil	Nil	Nil	**(3,001.72)**
Items of the OCI for the year, net of tax						
Remeasurement benefit of defined benefit plans	Nil	0.11	Nil	(0.11)	Nil	**Nil**
Balance as at March 31, 2026	**5,200.00**	**8,10,886.11**	**23,973.16**	**1,97,645.12**	**Nil**	**10,37,704.38**
Balance as at April 01, 2024*	5,200.00	9,42,688.92	18,465.61	1,66,363.88	Nil	**11,32,718.40**
Profit for the period	Nil	(43,588.59)	Nil	31,077.23	Nil	**(12,511.36)**
Transfer to/ from Retained Earnings	Nil	Nil	2,505.83	Nil	Nil	**2,505.83**
Others		Nil	Nil	(0.19)	Nil	**(0.19)**
Changes in parents ownership interest in subsidiary	Nil	Nil	Nil	Nil	Nil	**Nil**
Dividend Paid	Nil	(7,507.94)	Nil	Nil	Nil	**(7,507.94)**
Transfer to Special Reserves	Nil	(2,505.83)	Nil	Nil	Nil	**(2,505.83)**
Items of the OCI for the year, net of tax						
Remeasurement benefit of defined benefit plans	Nil	(0.19)	Nil	0.19	Nil	**Nil**
Balance as at March 31, 2025	**5,200.00**	**8,89,086.37**	**20,971.44**	**1,97,441.11**	**Nil**	**11,12,698.91**

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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

Nature and Purpose of Reserves

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

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

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

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

For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No.: 109616W)

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(A. K. Panchal)
Partner
(M. No. : 116848)
Place : Ahmedabad
Date: 30/05/2026

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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

Managing Director (DIN: 06576903)

Director (DIN: 02625115)

Company Secretary

Chief Financial Officer

Place : Gandhinagar
Date: 30/05/2026

GUJARAT STATE INVESTMENTS LIMITED

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sl. No.
2. Name of the subsidiary
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.
5. Share capital
6. Reserves & surplus
7. Total assets
8. Total Liabilities
9. Investments
10. Turnover
11. Profit before taxation
12. Provision for taxation
13. Profit after taxation
14. Proposed Dividend
15. % of shareholding

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

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

Part "B": Associates and Joint Ventures

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

(Amount in Lakhs.)

Name of Associates/Joint Ventures	**Gujarat Narmada Valley Fertilizers & Chemicals Limited**	**Gujarat State Fertilizers & Chemical Co.Limited**	**Gujarat Alkalies & Chemical Limited**
1. Latest audited Balance Sheet Date	**31.03.2026**	**31.03.2026**	**31.03.2026**
2. Shares of Associate/Joint Ventures held by the company on the year end			
No. (In Full Figure)	3,15,07,658	15,07,99,905	1,53,29,373
Amount of Investment in Associates/Joint Venture	13,531.53	25,237.96	17,331.53
Extend of Holding % (Refer Note 3)	21.44%	37.84%	20.87%

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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3. Description of how there is significant influence	Control of more than twenty percent of total share capital	Control of more than twenty percent of total share capital	Control of more than twenty percent of total share capital
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	1,95,429.89	4,64,581.36	1,08,333.87
6. Profit / Loss for the year			
i. Considered in Consolidation (including Other Comprehensive Income)	17,237.76	12,382.00	(7,568.62)
i. Not Considered in Consolidation	Nil	Nil	Nil

Notes : 1. Names of associates or joint ventures which are yet to commence operations. - None
2. Names of associates or joint ventures which have been liquidated or sold during the year. - None
3. The company has derived extent of holding on the basis of Shares held by the Group.

For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No.: 109616W)

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(A. K. Panchal)
Partner
(M. No. : 116848)
Place : Ahmedabad
Date: 30/05/2026

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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

Managing Director (DIN: 06576903)

Director (DIN: 02625115)

Company Secretary
Place : Gandhinagar
Date: 30/05/2026

Chief Financial Officer

1. Reporting Entity

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

2. Basis of preparation of Consolidated financial statements:

(i) *Statement of compliance with Ind AS*

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

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

(ii) *Historical cost convention*

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

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

(iii) *Use of estimates and judgements*

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

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

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

- Current / Deferred tax expense
- Measurement of defined benefit obligations, Key Actuarial Assumptions
- Provisions and contingencies
- Expected credit loss for receivables
- Estimation of Oil and Gas reserves
- Impairment
- Valuation of Inventory
- Going Concern
- Fair Value of Assets held for sale
- useful life of Property, plant and Equipments

(iv) ***Principles* of consolidation and equity accounting**

The consolidated financial statement of GSIL represents consolidation of its consolidated financial statements with subsidiary and associates. The proportion of ownership interest in subsidiary and associate is as follows:

Name of Entity	Relationship with GSIL	Direct Control or Control through Subsidiary (indirect Control)	ownership interest as on 31st March 2026	ownership interest as on 31st March 2025
Gujarat Narmada Valley Fertilizers Co. Ltd	Associate	Associate	21.44%	21.44%
Gujarat State Fertilizers & Chemicals Co. Ltd.	Associate	Associate	37.84%	37.84%
Gujarat Alkalies & Chemicals Ltd.	Associate	Associate	20.87%	20.87%
Gujarat State Petroleum Corporation (GSPC)	Associate	N/A	0.21%	23.42%

Note: During the year ended 31 March 2026, the Company's shareholding in Gujarat State Petroleum Corporation (GSPC) reduced from 23.42% to Nil due to disposal of share on 25TH November, 2025, resulting in loss of significant influence. Consequently, GSPC has ceased to be an associate of the Group with effect from 25TH November, 2025, and is accordingly no longer accounted for under the equity method. The investment has been re-measured to fair value in accordance with the Group's policy on cessation of the equity method set out below, with the resulting gain of Rs. 991.81 Lakhs recognised in the Consolidated Statement of Profit and Loss.

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Associates

Associates are entities over which the group has significant influence but not control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(v) ***Equity method***

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Accounting policies of equity accounted investees have been aligned where necessary to ensure consistency with the policies adopted by the group.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy.

(vi) ***Changes in ownership interests***

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in the consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit and loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit and loss where appropriate.

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD
J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

3. Material Accounting policies

1. Material Accounting Policies

A. Financial Instruments

a. Financial Assets:

i.) Classification:

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

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

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

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

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

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

ii.) Measurement

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

Subsequent Measurement and Gains and Losses

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

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

A. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Equity Instrument:

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

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

iii.) De-recognition

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

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

b. Financial Liabilities:

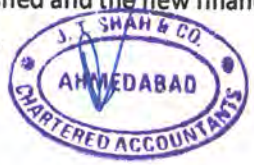
(i) Classification, Subsequent Measurement and Gains and losses

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

(ii) De-recognition

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

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





B. Property, Plant and Equipment

i. Recognition and Measurement

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

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

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

ii. Depreciation

Depreciation is calculated using the Written Down Value (WDV) method to write down the cost of property and equipment to their residual values over their estimated useful lives which are in line with as specified under schedule II of the Act.

Useful life of the assets are as under:

1. Vehicle – 8 years
2. Furniture & Fixtures – 10 years
3. Office Equipment – 10 years
4. Computers – 3 years

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

C. Lease

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

D. Employee Benefits

Short Term Employee Benefits

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

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

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

E. Provisions, Contingent Liabilities and Contingent Assets

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

F. Revenue Recognition

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

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is recognized on time proportionate basis.

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

G. Income Tax

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

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

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

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

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

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

H. Cash and Cash Equivalents

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

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

I. Earnings per Share

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

J. Cash Flow Statement

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

K. Other Income

"Accounting for Government Grants and Disclosure of Government Assistance"

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

L. Standards issued but not yet effective

Ind AS 118 — Presentation and Disclosure in Financial Statements:

The MCA has notified Ind AS 118 which will supersede Ind AS 1. This standard is applicable for annual reporting periods beginning on or after **1 April 2027**. The standard introduces significant changes to the statement of profit and loss including:

- The MCA has notified Ind AS 118 which will supersede Ind AS 1. This standard is applicable for annual reporting periods beginning on or after **1 April 2027**. The standard introduces significant changes to the statement of profit and loss including:
- New required subtotals such as Operating Profit and Profit before Financing and Income Tax

The Company is currently evaluating the impact of this standard on its financial statements.

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Notes to Consolidated Financial statements for the year ended 31st March 2026

4A Cash and Bank Balance

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	0.21	0.07
Balances with Banks	25.82	6.83
In Liquid Deposit with Gujarat State Financial Services Ltd *	39.11	720.54
Interest accrued but not due	0.01	0.79
Total	**65.15**	**728.23**

* Liquid Deposits includes Liquid Deposits (including interest accrued) given to related party.
* ICD includes ICD given to related party.

4.A.1

(Amount in Lakhs)

Name of Related Party	As at 31st March, 2026	As at 31st March, 2025
Gujarat State Financial Services	39.11	720.54
Interest accrued but not due	0.01	0.79

4B Bank Balances other than (a) above

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other bank balances		
Margin Money deposit (Bank Guarantee / letter of credit) having original maturity of more than 12 months	25.00	25.00
Site restoration fund - Deposits with banks -(Refer Note No. .b)	Nil	Nil
With original maturity of more than 3 months but less than 12 months *	10,121.70	8,657.56
Interest accrued but not due	310.05	321.46
Total	**10,456.75**	**9,004.02**

* ICD includes ICD given to related party.

4.B.1

(Amount in Lakhs)

Name of Related Party	As at 31st March, 2026	As at 31st March, 2025
Gujarat State Financial Services	10,121.70	8,657.56
Interest accrued but not due	310.05	321.46

* Refer note 34 - Financial instruments, fair values and risk measurement

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J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Notes to Consolidated Financial statements for the year ended 31st March 2026

5 Loans

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Term Loans		
(ii) Loan Repayable on demand		
(iii) Others *	25.00	25.00
Total (A) - Gross	**25.00**	**25.00**
Less: Impairment Loss Allowance	25.00	25.00
Total (A) - Net	**Nil**	**Nil**
(B) (i) Secured	25.00	25.00
(ii) Unsecured	Nil	Nil
Total (B) - Gross	**25.00**	**25.00**
Less: Impairment Loss Allowance	25.00	25.00
Total (B) - Net	**Nil**	**Nil**
(C) Loans In India	Nil	Nil
(i) Public Sector	25.00	25.00
Total (C) - Gross	**25.00**	**25.00**
Less: Impairment Loss Allowance	25.00	25.00
Total (C) - Net	**Nil**	**Nil**
Total	**Nil**	**Nil**

*** Refer Note 32 for Related Party Transactions**

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

Reconciliation of Impairment Allowances

(Amount in Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**25.00**	**25.00**
Addition During the year	Nil	Nil
Reversal During the year	Nil	Nil
Closing Balance	**25.00**	**25.00**

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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

(Amount in Lakhs)

Name of Party	As at 31st March, 2026		As at 31st March, 2025	
	Amount of Loan or advances outstanding in the nature of loan outstanding	% to total loans and advances in the nature of loans	Amount of Loan or advances outstanding in the nature of loan outstanding	% to total loans and advances in the nature of loans
Promoter	Nil	Nil	Nil	Nil
Director	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related Parties	Nil	Nil	Nil	Nil

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

(Amount in Lakhs)

Name of Party	Nature of Transactions	As at 31st March, 2026	As at March 31, 2025
Gujarat Tractor Corporation Limited (Receivable from Gujarat Industrial Development Corporation)	Loan	25.00	25.00
Less: Impairment Loss Allowance		25.00	25.00
Net Loans		**Nil**	**Nil**

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Notes to Consolidated Financial statements for the year ended 31st March 2026

6.A Investments in Equity accounted investees

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in quoted equity shares of equity accounted investees		
31,507,658 (31st March, 2025 : 31,507,658) fully paid up equity shares of Gujarat Narmada Valley Fertilizers Co. Ltd of ₹ 10 each	2,94,385.82	2,82,819.45
150,799,905 (31st March, 2025 : 150,799,905) fully paid up equity shares of Gujarat State Fertilizers & Chemicals Co. Ltd of ₹ 2 each	4,26,114.69	4,21,272.69
15,329,373 (31st March, 2025 : 15,329,373) fully paid up equity shares of Gujarat Alkalies & Chemicals Co. Ltd of ₹ 10 each	78,215.61	88,206.27
Investments in quoted equity shares of equity accounted investees	**7,98,716.12**	**7,92,298.40**
Investments in unquoted equity shares of equity accounted investees		
22,592,441 (31st March, 2025 : 2,519,471,342) fully paid up equity shares of Gujarat State Petroleum Corporation Ltd of ₹ 10 each*	Nil	2,90,092.51
Investments in unquoted equity shares of equity accounted investees	**Nil**	**2,90,092.51**
Total Investments in equity shares of equity accounted investees	**7,98,716.12**	**10,82,390.91**
Less: Impairment Recognised	-	-
Total Investments in equity shares of equity accounted investees	**7,98,716.12**	**10,82,390.91**

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Notes to Consolidated Financial statements for the year ended 31st March 2026

6B Investments

(Amount in Lakhs)

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	Equity Accounting	At Cost	Fair Value Profit Or Loss	Fair Value OCI	Total	Equity Accounting	At Cost	Fair Value Profit Or Loss	Fair Value OCI	Total
Equity instruments		Nil	512.73	3,76,148.11	3,76,660.84		Nil	830.44	3,68,369.21	3,69,199.65
Associates					Nil					Nil
Total (A)	**Nil**	**Nil**	**512.73**	**3,76,148.11**	3,76,660.84	**Nil**	**Nil**	**830.44**	**3,68,369.21**	3,69,199.65
(i) Investments outside India										
(ii) Investments in India	Nil	Nil	512.73	3,76,148.11	3,76,660.84	Nil	Nil	830.44	3,68,369.21	3,69,199.65
Total (B)	**Nil**	**Nil**	**512.73**	**3,76,148.11**	**3,76,660.84**	Nil	**Nil**	**830.44**	**3,68,369.21**	**3,69,199.65**
Less: Allowance for Impairment loss (C)										
TOTAL NET (A-C)	**Nil**	**Nil**	**512.73**	**3,76,148.11**	**3,76,660.84**	**Nil**	**Nil**	**830.44**	**3,68,369.21**	**3,69,199.65**

6.B.1 Other Investments

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Investment in quoted equity shares of other companies (measured at fair value through P&L)		
352,415 (31st March, 2025 : 352,415) fully paid up equity shares of Gujarat Industries Power Company Ltd. of ₹ 10/ each	425.72	635.05
1,328,125 (31st March, 2025 : 1,328,125) fully paid up equity shares of Gujarat Lease Financing Ltd. of ₹ 10/ each	Nil	64.68
935,600 (31st March, 2025 : 935,600) fully paid up equity shares of Gujarat State Financial Corporation. of ₹ 10/ each	87.01	130.70

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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B. Investment in unquoted equity shares of other companies (measured at fair value through P&L)		
157,140 (31st March, 2025 : 157,140) fully paid up equity shares of GSL (India) Limited. of ₹ 10/ each	Nil	Nil
1,929,050 (31st March 2025: 1,929,050) Fully Paid Up Equity Shares of Gujarat State machine tools Company Limited ₹ 1/- each	Nil	Nil
12,000 (31st March 2025: 12,000) Fully Paid Up Equity Shares of Gujarat State Trans Receivers Limited ₹ 10/- each	Nil	Nil
B. Investment in unquoted equity shares of other companies (measured at fair value through OCI)		
31,716,048 (31st March, 2025 : 31,716,048) fully paid up equity shares of Gujarat State & Financial Services Ltd of ₹ 10 each	3,72,124.39	3,68,369.21
2,25,92,441 (31st March, 2025: 2,51,94,71,342) fully paid up equity shares of Gujarat State Petroleum Corporation Limited of ₹ 10 each	4,023.71	Nil
Total Other Investments	**3,76,660.82**	**3,69,199.64**
Aggregate value of quoted investments	**512.73**	**830.44**
Market value of quoted investment	**512.73**	**830.44**
Aggregate value of unquoted investments	**3,76,148.09**	**3,68,369.21**

Notes

6.1) Agregate cost of equity instrument recognised through Profit & Loss Account: Rs. 1181.80 lakhs (P.Y. Rs. 1181.80 Lakhs).

6.2) Agregate cost of equity instrument recognised through FVOCI: Rs. 1,44,531.87 Lakhs (P.Y.: Rs. 1,42,722.22 Lakhs).

6.3) Gujarat State Investment Ltd (GSIL) had invested 251,94,71,342 equity shares in Gujarat State Petroleum Corporation Ltd (GSPCL). On account of this Investment, GSPCL had become a Associate Company of GSIL by virtue of GSIL holding 23.42 % equity stake in GSPCL and therefore, GSIL has recognised investment in its associates at cost in accordance with of Ind AS 28 "Investment in Associates and Joint Venture". During the FY 2025-26, GSIL has disposed off 249,68,78,901 equity shares of GSPCL to Hon'ble Governor of Gujarat on 25.11.2025 which has resulted in stake dilution, from 23.42% to 0.21 %. This has led to ceases to be associate of GSIL as on 25.11.2025.Acordingly, the company has accounted gain on the date of loss of control amounting to ₹. 991.80 lakhs as Fair Value through Profit and Loss Account (FVTPL). Further, as on 31.03.2026, GSIL has recognised investment in GSPCL at FVOCI (Fair Value Through Other Comprehensive Income) and accordingly, recognised income under head "Gain on equity instrument designated at FVOCI" of ₹ 1222.25 Lakhs as Fair Value through Other Comprehensive Income in Statement of Profit & Loss.



Notes to Consolidated Financial statements for the year ended 31st March 2026

7 Other Financial Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Security Deposit				
- Considered Good - Unsecured		1.95		1.69
- Considered Good - Credit Impaired		Nil		Nil
Less: Impairment allowances		Nil		Nil
Interest Grant Receivable	4,453.92		4,453.92	
Expense Payable	(4,453.15)	0.77	(4,453.15)	0.77
Other Financial Assets*		Nil		0.08
Total		**2.72**		**2.54**

* includes assets related to employee benefits plan.

7.1 Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018. Further State Government has resolved that "The Government of Gujarat will support GSIL for payment towards Interest on NCD and principal repayment. Energy & Petrochemicals Department will make necessary budgetary provisions for the same in the budget of relevant years." In addition to the resolution, The Government of Gujarat extended its support to GSIL vide G.R. dated 12.06.2024 and 12.12.2024 for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. GSIL is required to pay Interest on NCD with the support received in nature of Grant from Government of Gujarat.

7A Other Receivables

(Amount in lakhs)

Particulars	As at 31st March,2026		As at 31st March,2025	
Receivable From GOG For GSPC Shares	2,00,000.00			
Less: Provision for Expected Credit Loss	(20.00)	1,99,980.00		Nil
Total		**1,99,980.00**		**Nil**

7A.1 Movement in Expected Credit Loss

(Amount in lakhs)

Particulars	As at 31st March,2026	As at 31st March,2025
Opening Balance	Nil	Nil
Add: Addition During the Year	20.00	Nil
Less: Reversal During the year	Nil	Nil
Closing Balance	**20.00**	**Nil**

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Notes to Consolidated Financial statements for the year ended 31st March 2026

8 Current tax assets (Net)

(Amount in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income tax (Net)	3,835.42	3,455.14
Provision for Tax	(2,050.91)	(1,709.06)
Total	**1,784.51**	**1,746.08**

9 Deferred Tax Assets / (Liabilities)

(Amount in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Asset:		
Arising on account of timing difference		
- Property, plant & Equipment : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	1.39	2.20
- Expected Credit Loss	5.03	Nil
- long term employee benefits	4.00	3.68
Total Deferred Tax Asset (A)	**10.42**	**5.88**
Deferred Tax Liabilities :		
Tax income/(expense) during the period recognised in profit or loss		
- Fair Valuation of Investments	124.62	69.59
- Others		Nil
Tax income/(expense) during the period recognised in other comprehensive income	(33,121.12)	(28,205.87)
Total Deferred Tax Liability (B)	**(32,996.50)**	**(28,136.28)**
TOTAL (A) - (B)	**(32,986.08)**	**(28,130.40)**

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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

a **Reconciliation of deferred tax liabilities(Net):**

(Amount in lakhs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tax income/(expense) during the period recognised in profit or loss	82.23	(92.92)
Tax income/(expense) during the period recognised in other comprehensive income	(4,773.46)	(2,550.83)
Tax income/(expense) during the period recognised in Other Comprehensive Income on account of change in Tax Rate	Nil	13,222.02
Closing balance	**(4,691.23)**	**10,578.28**

b **Movements in DTA / (DTL) :**

(Amount in lakhs.)

Particulars	Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	Assets: Impact of difference between Long Term Employees Benefit	On Account of Fair Valuation of Equity Instruments	Expected Credit Loss	Total
At 31st March 2024	**2.37**	**3.03**	**(38,899.91)**	**Nil**	**(38,894.51)**
charged/credited:					
to Profit or Loss	(0.17)	0.58	92.51	Nil	**92.92**
to other comprehensive income		0.07	10,671.12	Nil	**10,671.19**
At 31st March 2025	**2.20**	**3.68**	**(28,136.28)**	**Nil**	**(28,130.40)**
charged/credited:					
to Profit or Loss	(0.81)	0.36	(86.80)	5.03	**(82.23)**
to other comprehensive income		(0.04)	(4,773.42)	Nil	**(4,773.46)**
At 31st March 2026	**1.39**	**4.00**	**(32,996.50)**	**5.03**	**(32,986.09)**

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

GUJARAT STATE INVESTMENTS LIMITED

Notes to Consolidated Financial statements for the year ended 31st March 2026

Note 10. Property Plant & Equipment

(Amount in lakhs.)

Particulars	Gross Block				Depreciation				Net block	
	As at 1st April,2025	Addition	Deduction	As at 31st March,2026	As at 1st April,2025	For the Year	Deduction	As at 31st March,2026	As at 31st March,2025	As at 31st March,2026
Furniture & Fixtures	6.48	Nil	Nil	6.48	5.64	0.18		5.81	0.84	0.66
Vehicles	44.37	29.72	Nil	74.08	39.56	0.96		40.52	4.80	33.56
Office Equipment	3.69	0.25	Nil	3.93	2.75	0.25		3.00	0.93	0.93
Computer	9.18	1.51	Nil	10.69	8.45	0.43		8.88	0.73	1.80
	63.71	**31.47**	**Nil**	**95.18**	**56.40**	**1.82**	**Nil**	**58.22**	**7.31**	**36.96**

Particulars	Gross Block				Depreciation				Net block	
	As at 1st April,2024	Addition	Deduction	As at 31st March,2025	As at 1st April,2024	For the Year	Deduction	As at 31st March,2025	As at 31st March,2024	As at 31st March,2025
Furniture & Fixtures	6.48	Nil	Nil	6.48	5.40	0.24	Nil	5.64	1.08	0.84
Vehicles	44.37	Nil	Nil	44.37	38.10	1.47	Nil	39.56	6.27	4.80
Office Equipment	3.66	0.25	0.23	3.69	2.62	0.35	0.21	2.75	1.04	0.93
Computer	9.18	Nil	Nil	9.18	7.76	0.69	Nil	8.45	1.42	0.73
	63.69	**0.25**	**0.23**	**63.71**	**53.87**	**2.75**	**0.21**	**56.40**	**9.81**	**7.31**

10.1 : Details of Benami Property Held:

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

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

The company has not carried out revaluation of PPE / Intangible assets.

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

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

10.4: During the year, the company has capitalised borrowing cost of ₹ Nil (P.Y. ₹ Nil) in to Property Plant and Equipment.

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Notes to Consolidated Financial statements for the year ended 31st March 2026

11 Other Non Financial Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Advances		
Prepaid Expenses	2.23	2.35
Total	**2.23**	**2.35**

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Notes to Consolidated Financial statements for the year ended 31st March 2026

12 Debt Securities

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Convertible Debentures	2,00,000.00	2,00,000.00
Total	**2,00,000.00**	**2,00,000.00**
Debt securities in India	2,00,000.00	2,00,000.00
Debt securities outside India	Nil	Nil
Total	**2,00,000.00**	**2,00,000.00**

Gujarat State Investments Limited has taken over 20,000 (P.Y. 20,000) listed NCDs having face value of ₹ 10,00,000 each, as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018 w.e.f. appointed date as mentioned in the scheme of arrangement, i.e. 01st April, 2018.Schedule of Repayment of the same is given as below:

12.1 **Security wise Classification of Non Convertible Debenture as on 31.03.2026**

NCD ISIN No.	Total no of NCDs	Total Value	Maturity Date	Rate of Interest
INE08EQ08031	20,000	2,00,000	22.03.2028	9.03
Total	**20,000**	**2,00,000**		

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GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Notes to Consolidated Financial statements for the year ended 31st March 2026

13 Borrowings (Other than Debt Securities)

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	At Amortised Cost	At Amortised Cost
Unsecured Loan		
Loan From Related Parties (Repayable on Demand)	12,700.00	17,757.00
Total (A)	**12,700.00**	**17,757.00**
Borrowings in India	12,700.00	17,757.00
Borrowings outside India	Nil	Nil
Total (B)	**12,700.00**	**17,757.00**

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

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Notes to Consolidated Financial statements for the year ended 31st March 2026

14 Other Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Payable to GOG	Nil	178.66
Other Expenses Payable	21.90	23.04
Total	**21.90**	**201.70**

15 Provisions

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions For Employee Benefits		
Provision for Leave Encashment	10.17	9.58
Provision for Gratuity	5.72	5.05
Total	**15.89**	**14.63**

*For movement in provision related to employee benefits refer note no. 31

16 Other Non- Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Duties and Taxes	0.11	1.53
Total	**0.11**	**1.53**

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Notes to Consolidated Financial statements for the year ended 31st March 2026

17 Share Capital

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
AUTHORIZED SHARE CAPITAL		
2,85,00,00,000 Equity Shares of ₹ 10/- each		
(Previous Year 2,85,00,00,000 Equity Shares of ₹ 10/-each)	2,85,000.00	2,85,000.00
1,50,00,000 Preference Share of ₹ 100/- each		
(Previous Year 1,50,00,000 Preference Shares of ₹ 100/-each)	15,000.00	15,000.00
Total	3,00,000.00	3,00,000.00
ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL		
1,04,27,69,070 Equity Shares of ₹ 10/-each fully paid up	1,04,276.91	1,04,276.91
(Previous Year 1,04,27,69,070 Equity Shares of ₹ 10/-each fully paid up)		
Total	1,04,276.91	1,04,276.91

17.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2026 & 31st March 2025 is set out below :

(Amount in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	1,04,27,69,070	1,04,276.91	1,04,27,69,070	1,04,276.91
Add: Shares issued during the year	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	1,04,27,69,070	1,04,276.91	1,04,27,69,070	1,04,276.91

17.2 Rights, preferences and restrictions attached to Equity Shares :

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

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

Name of the shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Governor of Gujarat	1,04,27,69,070	100%	1,04,27,69,070	100%

17.4 Disclosure of Shareholding of Promoters as at 31st March, 2026 & 31st March, 2025 are set out below:

Name of the shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Governor of Gujarat	1,04,27,69,070	100%	1,04,27,69,070	100%

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Notes to Consolidated Financial statements for the year ended 31st March 2026

18 Other Equity

(Amount in Lakhs)

Particulars	As at 31st March,2026		As at 31st March,2025	
Capital Redemption Reserve		**5,200.00**		**5,200.00**
Retained Earnings				
Balance as per last Financial year	9,33,349.61		9,42,688.92	
Add : Profit for the year	(46,176.50)		674.65	
Others				
Remeasurement of post employment benefit obligation, net of tax	0.11		(0.19)	
Less : Appropriations				
Dividend Paid	(8,342.15)		(7,507.94)	
Tax on Dividend	Nil		Nil	
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	(3,001.72)		(2,505.83)	
		8,75,829.35		**9,33,349.61**
Remeasurement of Defined Benefit Plans				
Balance as per last Financial year	Nil		Nil	
Amount Transfer from Profit & Loss	0.15		(0.26)	
Other Adjustment				
DTA created as per Defined Benefit Plans	(0.04)		0.07	
Transfer to Retained earnings	0.11	**Nil**	(0.19)	**Nil**
(b) Gain on equity instrument designated at FVOCI during the year				
Balance as per last Financial year	1,53,177.87		1,66,363.88	
Adjustments during the year	4,977.43		20,406.25	
DTA created as per Defined Benefit Plans	(4,773.42)		10,671.13	
Share of OCI in Associate and JV (Ind AS)	(20,680.00)		(44,263.24)	
Transferred to Retained Earnings		**1,32,701.88**		**1,53,177.87**
Statutory Reserve				
Maintained under section 45-IC of RBI Act, 1934				
Balance as per last Financial year	20,971.44		18,465.61	
Add: Transfer during the year	3,001.72		2,505.83	
		23,973.16		**20,971.44**
Total		**10,37,704.39**		**11,12,698.92**

Purpose of Reserve

(i) Retain Earnings

Retain earning is the accumulated available profit of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

(ii) Reserve u/s 45-IC of the Reserve Bank of India Act, 1934 (the "RBI Act, 1934"):

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

(iii) Capital Redemption Reserve

Capital Redemption Reserve is created in accordance with the provisions of Section 55 of the Companies Act, 2013, where redemption of preference shares is made out of profits of the company. Whenever such redemption is made, an amount equal to nominal value of shares redeemed is transfered to a reserve called "Capital Redemption Reserve.

(iv) Other Comprehensive Income

The Company has elected to Fair Value certain equity instruments through Other Comprehensive Income and this balance represents the cumulative gains and losses arising on the revaluation of such equity instruments measured at fair value through other comprehensive income.

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Notes to Consolidated Financial statements for the year ended 31st March 2026

19 Interest Income

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Inter Corporate Deposits	1033.44	995.56
Interest on Deposit with Bank	1.51	1.64
Other interest Income	3.33	57.81
Total	**1038.28**	**1,055.00**

20 Dividend

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Income	14.42	13.92
Total	**14.42**	**13.92**

21 Other Income

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
GOG Support Grant Received for NCD interest Expense	18060.00	27,276.99
Less: NCD Interest Expense*	(18,060.00)	(27,276.99)
Profit on Sale of Investments	Nil	0.01
Miscellneous Income	0.02	Nil
Total	**0.02**	**0.01**

* Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018. Further State Government has resolved that "The Government of Gujarat will support GSIL for payment towards Interest on NCD and principal repayment. Energy & Petrochemicals Department will make necessary budgetary provisions for the same in the budget of relevant years." In addition to the resolution, The Government of Gujarat extended its support to GSIL vide G.R. dated 12.06.2024 and 12.12.2024 for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. GSIL is required to pay Interest on NCD with the support received in nature of Grant from Government of Gujarat.

22 Impairment on financial instruments

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expected Credit Loss	20.00	Nil
Total	**20.00**	**Nil**

23 Net loss on fair value changes

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A) Net (gain) / loss on Financial instruments at fair value through Profit or loss		
On financial instruments designated at fair value through profit or Loss	(317.71)	(95.18)
Total	**(317.71)**	**(95.18)**

23.1 Breakup of Net Loss on Fair Value Changes

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fair Value Changes		
- Realised		
- Unrealised	(317.71)	(95.18)
Total	**(317.71)**	**(95.18)**

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J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Notes to Consolidated Financial statements for the year ended 31st March 2026

24 Employee Benefits Expenses

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	61.31	61.07
Contribution to provident and other funds	7.13	9.32
Total	**68.44**	**70.40**

25 Other Expenses

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent, Rates and Taxes	12.85	12.28
Repairs and Maintenance	4.09	Nil
Power and Fuel	4.31	3.27
Communication Costs	0.42	1.59
Printing and Stationery	7.00	7.43
Legal and Professional charges	25.64	22.55
Insurance	0.48	0.32
Audit fees	4.72	4.72
CSR Expenses	15.21	10.02
Travelling Expense	0.58	0.31
Contract Expense	26.63	20.64
Miscellaneous Expenses	35.99	26.00
Total	**137.92**	**109.14**

25.1 Details of CSR Expenditure

(Amount in lakhs.)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i) Amount Required to be spent by the company during the year	15.21	10.02
ii) Amount of expenditure incurred on:		
a. Construction / acquisition of any assets		
b. On purpose other than (a) above	15.21	10.02
iii) Shortfall / (Excess) at the end of year		Nil
iv) Total of previous years shortfall / (Excess)		Nil
v) Reasons for Shortfall		N.A.
Total	**15.21**	**10.02**

Nature of CSR Expenditure

(Amount in lakhs.)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Details of Amount spent towards CSR is given below:		
i) Contribution in Chief Minister Relief Fund	Nil	10.02
i) Contribution for Nutrition Kits to TB Patients	15.21	Nil
Total	**15.21**	**10.02**

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

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Notes to Consolidated Financial statements for the year ended 31st March 2026

26 Exceptional Items

(Amount in lakhs.)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Changes in parents ownership interest in subsidiary & Associates*	109612.98	46,317.10
Total	**1,09,612.98**	**46,317.10**

* Exceptional item represents Loss on sale of investment of associates shares

27 Tax Expense

(Amount in lakhs.)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax	2,050.91	1,709.06
Adjustment of Earlier Year Taxes	(9.72)	0.04
Deferred Tax	82.23	(92.92)
Total	**2,123.42**	**1,616.18**

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

(Amount in lakhs.)

Particulars	2025-26	2024-25
Profit as per books (Ind AS)	**(46,176.50)**	**674.65**
Tax @ 25.168% (P.Y. 25.168%)	(11,622.62)	169.80
Tax Effect of :		
Non deductible expenses	15,944.05	3,418.06
Deductible Expense	(170.96)	(0.82)
Deduction under Chapter VI	(2,099.55)	(1,877.98)
Total Current Tax Expense	**2,050.91**	**1,709.06**

28 Earnings Per Share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to the Equity Shareholders (₹)	(46,176.50)	674.65
Basic / Weighted average number of Equity Shares outstanding during the period	1,04,27,69,070	1,04,27,69,070
Nominal Value per Share (₹)	10.00	10.00
Basic/Diluted Earnings per Share (₹)	(4.43)	0.06

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Notes to Consolidated Financial statements for the year ended 31st March 2026

Note 29

Contingent liabilities & Contingent Assets *

(a) Income tax matter for A.Y. 2013-14,The AO has raised demand of ₹ 1452.43 Lakhs. (P.Y. ₹ 821.92 Lakhs). The Ld. CIT (A) has dismissed the appeal filed by the company. The company is in process to file appeal in appellate tribunal. The company believes that the matter will be decided in the favour of the company. Refund of A.Y. 2024-25 amounts to ₹ 1241.09 Lakhs (P.Y ₹ 1241.09 Lakhs) have been adjusted against the said demand.

(b) Income tax matter for A.Y. 2013-14,The AO has raised demand of ₹ 238.61 Lakhs (P.Y.: ₹238.61 Lakhs). The department has filed appeal before Hon'ble High Court of Gujarat against the order of ITAT. The company believes that the matter will be decided in the favour of the company.

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

(d) Income tax matter for A.Y. 2018-19,The AO has passed the order u/s.143(3) and raised demand of ₹ 34.04 Lakhs. (P.Y. ₹ 34.04 Lakhs.) The Ld. CIT (A) has dismissed the appeal filed by the company. The company is in process to file appeal in appellate tribunal. The company believes that the matter will be decided in the favour of the company.

(e) To comply with SEBI Crircular No SEBI/HO/MIRSD/CR/ ADT/CIR/P/2020/207 dated October, 2022, the company has provided bank guarantee amounting to Rs. 25 Lakhs towards Recovery Expenses Fund (REF) with the National Stock Exchange (NSE) against which the company has created Bank Fixed Deposit of Rs. 25 Lakhs which has been disclosed under Note No 4B "Bank balance".

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

Note 30

Commitments*

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated Amount of Contracts remaining to be executed on capital accounts and not provided for		
i. In respect of Joint Arrangements	Nil	Nil
ii. In respect of Others	Nil	Nil
Investment Commitments	Nil	Nil
Estimated amount of Contracts remaining on revenue accounts	Nil	Nil

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J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LIMITED

Notes to Consolidated Financial statements for the year ended 31st March 2026

Note 31

Employee Benefits:

A. Defined benefit plans

The following table sets out the funded status of the Gratuity and Leave Encashment Plan and the amounts recognized in Group's consolidated financial statements as at 31st March, 2026 and 31st March, 2025 as required by Ind AS 19.

(Amount in Lakhs)

Particular	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
I Expenses recognized in the statement of profit & loss account for the year ended 31st March				
1 Current service cost	0.48	0.43	Nil	0.66
2 Interest cost	0.33	0.29	0.64	0.56
3 Expected return on plan assets	Nil	Nil	Nil	Nil
4 Past service cost	Nil	Nil	Nil	Nil
5 Net Value of Remeasurement on the obligation and plan assets	Nil	Nil	(0.05)	0.41
6 Total expenses	0.82	0.71	0.59	1.63
II Balance Sheet reconciliation				
1 Opening net liability	5.05	4.08	9.58	7.95
2 Expenses as above	0.82	0.71	0.59	1.63
3 Employer contribution	Nil	Nil	Nil	Nil
4 Amount Recognized in Other Comprehensive income	(0.15)	0.26	Nil	Nil
5 Benefits Paid				
6 Amount recognized in the Balance Sheet	5.72	5.05	10.17	9.58
7 Expected contribution during next 12 months				
III. Balance Sheet Position				
Present Value of Defined Benefit Obligation	5.72	5.05	10.17	9.58
Fair Value of Assets	Nil	Nil	Nil	Nil
Net Defined Benefit Liabilities / (Assets)	5.72	5.05	10.17	9.58
IV Bifurcation of Net Liabilities				
Current Liabilities	0.20	0.25	0.29	0.34
Non Current Liabilities	5.52	4.80	9.88	9.24
Net Defined Benefit Liabilities / (Assets)	5.72	5.05	10.17	9.58
V Maturity Profile of defined benefit obligation				
Within 12 months of reporting period	0.20	0.25	0.29	0.39
Between 2 to 5 Years	0.89	0.75	1.27	1.16
Between 6 to 10 Years	1.32	1.13	1.94	1.76
VI Actuarial Assumptions				
1 Discount Rate	6.95%	6.80%	6.95%	6.80%
2 Rate of return on plan assets	Nil	Nil	Nil	Nil
3 Salary Escalation	5.00%	5.00%	5.00%	5.00%
4 Withdrawal Rate	1% to 5%	1% to 5%	1% to 5%	1% to 5%
5 Medical Inflation rate		Nil		Nil

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Income/Expenses Recognized during t

(Amount in Lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Employee Benefit Expenses	0.82	0.71	0.59	1.63
Other Comprehensive income	(0.15)	0.26	Nil	Nil

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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(Amount in Lakhs)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	As at 31st March'2026	As at 31st March'2025	As at 31st March'2026	As at 31st March'2025
Sensitivity %				
Discount rate varied by 0.5%				
Increase +5%	5.43	4.78	9.63	9.05
Decrease -5%	6.02	5.33	10.74	10.15
Salary growth rate varied by 0.5%				
Increase +5%	5.74	5.08	10.75	10.15
Decrease -5%	5.48	4.85	9.62	9.04
Withdrawal rate varied by 10%				
Increase + 10%	5.77	5.10	10.20	9.61
Decrease - 10%	5.66	5.00	10.13	9.54

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Notes to Consolidated Financial statements for the year ended 31st March 2026

Note 32

Related party disclosure

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows.

Sr.No.	Name	Relationship	% of Holding as on 31st March, 2026	% of Holding as on 31st March, 2025
1	Government of Gujarat	Promoter	N.A.	N.A.
2	Gujarat State Petroleum Corporation Limited	Associate	0.21%	23.42%
3	Gujarat State Fertilizers & Chemicals Co. Ltd.	Associate	37.84%	37.84%
4	Gujarat State Financial Services Ltd.	Associate (till 13.03.2024) & Group Compay (w.e.f. 13.03.2024)	N.A.	N.A.
5	Gujarat Narmada Valley Fertilizers Co. Ltd	Associate	21.44%	21.44%
6	Gujarat Alkalies & Chemicals Ltd.	Associate	20.87%	20.87%
7	Gujarat Industrial Power Co. Ltd.	Group Companies	N.A.	N.A.
8	Gujarat Lease Financing Ltd.	Group Companies	N.A.	N.A.
9	GSL (India) Limited	Group Companies	N.A.	N.A.
10	Gujarat State Financial Corporation	Group Companies	N.A.	N.A.
11	Gujarat State machine tools Company Limited	Group Companies	N.A.	N.A.
12	Gujarat State Trans Receivers Limited	Group Companies	N.A.	N.A.

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

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

-Shri Sandeep Kumar, IAS (w.e.f. 23.01.2026)	Managing Director
- Shri T Natarajan, IAS (w.e.f. 10.09.2024)	Chairman
- Shri J P Gupta, IAS (upto 10.09.2024)	Chairman
- Ms. Ratankanvar H. Gadhavicharan, IAS (w.e.f 07.10.2023)	Director
-Ms. Neena Kumar (w.e.f. 19.03.2024)	Women Director
-Shri Bhadresh Mehta (w.e.f 16.05.2022)	Independent Director
- Ms. Tanaz Bacha (w.e.f. 04.03.2024)	Chief Financial Officer
- Shri Sandip K. Shah	Company Secretary
- Ms. Arti Kanwar, IAS (upto 13.01.2026)	Managing Director
- Smt. Mona Khandhar, IAS (From 05.01.2023 to 10.08.2023)	Managing Director
- Shri Sanjay S Gavande (upto 04.03.2024)	Chief Financial Officer
- Ms. Arti Kanwar, IAS (upto 10.08.2023)	Director

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Transaction with the related Parties

(Amount in Lakhs.)

Particulars	Nature of Transaction	2025-26	2024-25
Gujarat Industrial Power Co. Ltd. (GIPCL)	Dividend Income	14.41	13.92
Government of Gujarat	Interim Dividend Paid	8,342.15	7,507.94
Gujarat State Petroleum Corporation Limited	Sale of Shares	2,00,000.00	1,00,000.00
Government of Gujarat	Grant Received /Receivable in pursuant to Payment / payable of Interest	18,060.00	27,276.99
Government of Gujarat	Repayment of Loan	5,057.00	5,000.00
Gujarat State Financial Services Limited	Interest Income	1,081.09	1,275.89
Government of Gujarat	Interest on Grant Payable to GOG	44.31	222.52
Gujarat State Financial Corporation Limited	Inter Corporate Deposit Placed	46,504.69	1,55,433.17
Gujarat State Financial Corporation Limited	Inter Corporate Deposit Matured	45,721.98	1,54,762.11

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Notes to Consolidated Financial statements for the year ended 31st March 2026

Government of Gujarat	Sale of Investment	2,00,000.00	Nil
Shri Bhadresh Mehta	Director Sitting Fees	1.35	1.02
Ms. Neena Kumar	Director Sitting Fees	1.05	0.59
Ms. Tanaz Bacha	Remuneration including all allowance	19.60	19.61
Mr. Sandip K Shah	Remuneration including all allowance	18.02	17.49

Outstanding Balances

(Amount in Lakhs.)

Particulars	Nature of Transactions	As at 31.03.2026	As at 31.03.2025
Gujarat Industrial Power Co. Ltd. (GIPCL)	Investment	425.72	635.05
Gujarat Lease Financing Ltd. (GLFL)	Investment	Nil	64.68
Gujarat State Financial Corporation (GSFCL)	Investment	87.01	130.70
Gujarat State Financial Services Ltd. (GSFS)	Investment	3,72,124.39	3,68,369.21
Gujarat State Petroleum Corporation Limited	Investment	4,023.71	2,90,092.51
Gujarat Narmada Valley Fertilizers Co. Ltd (GNFC)	Investment	2,94,385.82	2,82,819.45
Gujarat State Fertilizers & Chemicals Co. Ltd. (GSFC)	Investment	4,26,114.69	4,21,272.69
Gujarat Alkalies & Chemicals Ltd. (GACL)	Investment	78,215.61	88,206.27
Government of Gujarat	Grant Receivable	4,453.92	4,453.92
Gujarat State Financial Corporation (GSFCL)	Inter Corporate Deposit	10,463.78	9,694.78
Government of Gujarat	Unsecured Loan	12,700.00	17,757.00
Government of Gujarat	Receivable from GOG (Sale of Shares)	2,00,000.00	Nil
Government of Gujarat	Other Liabilities	Nil	178.66

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

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J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Notes to Consolidated Financial statements for the year ended 31st March 2026

Note 33
Segment Reporting

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

GUJARAT STATE INVESTMENTS LIMITED

Notes to Consolidated Financial statements for the year ended 31st March 2026

Note 34

A. Financial instruments by category and their fair value

(Amount in Lakhs)

As at 31st March, 2026	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortised Cost	Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets									
Derivative Instruments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Investments in Equity Accounted Investees									
Quoted	Nil	Nil	Nil	7,98,716.12	7,98,716.12	Nil	Nil	Nil	Nil
Unquoted	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Investments									
Quoted	512.73	Nil	Nil	Nil	512.73	512.73	Nil	Nil	512.73
Unquoted	Nil	3,76,148.10	Nil	Nil	3,76,148.10	Nil	Nil	3,76,148.10	3,76,148.10
Loans	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil
Trade Receivables	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	Nil	Nil	65.15	Nil	65.15	Nil	Nil	Nil	Nil
Other Bank Balances	Nil	Nil	10,456.75	Nil	10,456.75	Nil	Nil	Nil	Nil
Other Receivables	Nil	Nil	1,99,980.00	Nil	1,99,980.00	Nil	Nil	Nil	Nil
Other financial assets	Nil	Nil	2.72	Nil	2.72	Nil	Nil	Nil	Nil
Total financial assets	**512.73**	**3,76,148.10**	**2,10,504.62**	**7,98,716.12**	**13,85,881.57**	**512.73**	**Nil**	**3,76,148.10**	**3,76,660.83**
Financial liabilities									
Derivative Instruments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Debt securities	Nil	Nil	2,00,000.00	Nil	2,00,000.00	Nil	Nil	Nil	Nil
Borrowings	Nil	Nil	12,700.00	Nil	12,700.00	Nil	Nil	Nil	Nil
other financial liabilities	Nil	Nil	21.90	Nil	21.90	Nil	Nil	Nil	Nil
Trade payables	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total financial liabilities	**Nil**	**Nil**	**2,12,721.90**	**Nil**	**2,12,721.90**	**Nil**	**Nil**	**Nil**	**Nil**

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Notes to Consolidated Financial statements for the year ended 31st March 2026

(Amount in Lakhs)

As at 31st March, 2025	Carrying amount					Fair value			
	FVTPL	FVTOCI	Amortised Cost	Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets									
Derivative Instruments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Investments in Equity Accounted Investees									
Quoted	Nil	Nil	Nil	7,92,298.40	7,92,298.40	Nil	Nil	Nil	Nil
Unquoted	Nil	Nil	Nil	2,90,092.51	2,90,092.51	Nil	Nil	Nil	Nil
Investments									
Quoted	830.44	Nil	Nil	Nil	830.44	830.44	Nil	Nil	830.44
Unquoted	Nil	3,68,369.21	Nil	Nil	3,68,369.21	Nil	Nil	3,68,369.21	3,68,369.21
Loans	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil
Trade Receivables	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	Nil	Nil	728.23	Nil	728.23	Nil	Nil	Nil	Nil
Other Bank Balances	Nil	Nil	9,004.02	Nil	9,004.02	Nil	Nil	Nil	Nil
Other financial assets	Nil	Nil	2.54	Nil	2.54	Nil	Nil	Nil	Nil
Total financial assets	**830.44**	**3,68,369.21**	**9,734.80**	**10,82,390.91**	**14,61,325.35**	**830.44**	**Nil**	**3,68,369.21**	**3,69,199.65**
Financial liabilities									
Derivative Instruments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Debt securities	Nil	Nil	2,00,000.00	Nil	2,00,000.00	Nil	Nil	Nil	Nil
Borrowings	Nil	Nil	17,757.00	Nil	17,757.00	Nil	Nil	Nil	Nil
other financial liabilities	Nil	Nil	201.70	Nil	201.70	Nil	Nil	Nil	Nil
Trade payables	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total financial liabilities	**Nil**	**Nil**	**2,17,958.70**	**Nil**	**2,17,958.70**	**Nil**	**Nil**	**Nil**	**Nil**

Fair value of financial assets and liabilities measured at amortised cost is not materially different from Fair Value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs are as under:

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

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

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Notes to Consolidated Financial statements for the year ended 31st March 2026

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used. (CY & PY)

FVTOCI in unquoted equity shares	**Investments in Equity Shares of Other Entities** The Company has nominal investment in ONGC Petro Additions Ltd. ("OPAL"). We have carried out valuation of OPAL using Comparable Companies Multiple ("CCM") Method. GSPC LNG has achieved Mechanical Completion for the LNG terminal facilities. Commissioning and subsequent commercial operations is started during FY 2019-20. Investments in GSPC LNG has been fair valued using Comparable Companies Multiple("CCM")Method. Investment in equity shares of SWAN LNG Limited is fair valued using Net Asset Value method.
Cross Currency Interest Rate Swaps	This instrument is valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include swap models, using present value calculations. The model incorporate various inputs including credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads, interest rate curve.

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

Level 3 fair values

Movements in the values of unquoted equity instruments for the period ended 31st March, 2025 and 31st March, 2026 is as below:

(Amount in Lakhs)

Particulars	Amount
As at 1 April 2024	**Nil**
Acquisitions/ (disposals)	Nil
Gains/ (losses) recognised in other comprehensive income	Nil
As at 31st March, 2025	**Nil**
Acquisitions/ (disposals)	Nil
Gains/ (losses) recognised in other comprehensive income	Nil
As at 31st March, 2026	**Nil**

Transfer out of Level 3

There were no movement in level 3 in either directions during FY 2024-25 and FY 2025-26.

Financial Risk Management Objectives and Policies

Risk Exposure

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

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

J. T. SHAH & CO AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Notes to Consolidated Financial statements for the year ended 31st March 2026

Risk Management Policy

The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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

Sensitivity

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

(Amount in Lakhs.)

Particulars	Impact on Statement of Profit and Loss	
	As at 31st March, 2026	As at 31st March, 2025
Equity Security Price - increase 5%	25.64	41.52
Equity Security Price - decrease 5%	(25.64)	(41.52)

Cash flow statement

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

Event after reporting date

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

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Notes to Consolidated Financial statements for the year ended 31st March 2026

Note 35

Capital management

The Group defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the parent (which is the Group's net asset value). The primary objective of the company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Group aims to maintain the net debt ratio, that is, the ratio of net debt to net debt plus equity, of 2:3 with some flexibility of 5%.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and bank balances. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio on 31st March, 2026 and 31st March, 2025 was as follows.

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total liabilities	2,45,723.98	2,46,105.25
Less : Cash and bank balances	65.15	728.23
Adjusted net debt	**2,45,658.83**	**2,45,377.02**
Total equity	**11,41,981.30**	**12,16,975.82**
Adjusted net debt to adjusted equity ratio	**0.22**	**0.20**

Note 35.1

Dues of Micro and small enterprises*

There are no micro and small enterprises, to which the company owes dues, which are outstanding for more than 45 days as at 31st March, 2026.

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

Particulars	As at 31st March 2026 (Amount in Lakhs)	As at 31st March 2025 (Amount in Lakhs)
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	**Nil**	**Nil**
(b) Interest paid during the year	Nil	Nil
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	Nil	Nil
(d) Interest due and payable for the period of delay in making payment;	Nil	Nil
(e) Interest accrued and unpaid at the end of the accounting year; and	Nil	Nil
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise;	Nil	Nil

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

GUJARAT STATE INVESTMENTS LIMITED

Notes to Consolidated Financial statements for the year ended 31st March 2026

Note 36 Maturity Profile of assets and liabilities

(Amount in Lakhs)

Particulars	Note No	March 31, 2026			March 31, 2025		
		Within 12 Months (Current)	Beyond 12 Months (Non-Current)	Total	Within 12 months (Current)	Beyond 12 Months (Non-Current)	Total
ASSETS							
Financial Assets							
Cash and Cash Equivalents	4A	65.15	Nil	65.15	728.23	Nil	728.23
Bank Balance other than (a) above	4B	10,431.75	25.00	10,456.75	8,979.02	25.00	9,004.02
Investments	6	Nil	11,75,376.96	11,75,376.96	Nil	14,51,590.56	14,51,590.56
Other Financial assets	7	0.85	1.87	2.72	0.85	1.69	2.54
Other Receivables	7A		1,99,980.00	1,99,980.00		Nil	Nil
Non-Financial Assets							
Current tax assets (Net)	8	1,784.51	Nil	1,784.51	1,746.08	Nil	1,746.08
Deferred tax Assets			Nil	Nil		Nil	Nil
Property, Plant and Equipment	10		36.96	36.96		7.31	7.31
Other non -financial assets	11	2.23	Nil	2.23	2.35	Nil	2.35
Total Assets		**12,284.49**	**13,75,420.79**	**13,87,705.28**	**11,456.54**	**14,51,624.56**	**14,63,081.09**
LIABILITIES AND EQUITY							Nil
LIABILITIES							Nil
Financial Liabilities							
Debt Securities	12	Nil	2,00,000.00	2,00,000.00	Nil	2,00,000.00	2,00,000.00
Borrowings (Other than Debt Securities)	13	12,700.00	Nil	12,700.00	17,757.00	Nil	17,757.00
Other financial liabilities	14	21.90	Nil	21.90	201.70	Nil	201.70
Non-Financial Liabilities							
Provisions	15	0.63	15.26	15.89	0.63	14.00	14.63
Deferred Tax Liabilities	9	Nil	32,986.08	32,986.08	Nil	28,130.40	28,130.40
Other non-financial liabilities	16	0.11	Nil	0.11	1.53	Nil	1.53
Total Liabilities		**12,722.64**	**2,33,001.34**	**2,45,723.98**	**17,960.86**	**2,28,144.40**	**2,46,105.26**

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Notes to Consolidated Financial statements for the year ended 31st March 2026

Note 37 Statement of salient features of the financial statements of subsidiaries and associates

Associates

Set out below are the associates of the Group as at 31 March 2026.

Name of Entity	Place of business	Relationship	Accounting method	% of ownership interest		Carrying Amount (Amount in lakhs)	
				As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Gujarat Narmada Valley Fertilizers & Chemicals Limited	India	Associate	Equity Method	21.44%	21.44%	2,94,385.82	2,82,819.45
Gujarat State Fertilizers & Chemical Co. Limited	India	Associate	Equity Method	37.84%	37.84%	4,26,114.69	4,21,272.69
Gujarat Alkalies & Chemical Limited	India	Associate	Equity Method	20.87%	20.87%	78,215.61	88,206.27
Total equity accounted investments						**7,98,716.12**	**7,92,298.41**

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

(A) Summarised Consolidated Balance Sheet

(Amount in Lakhs)

Particulars	Gujarat State Petroleum Corporation Limited		Gujarat Narmada Valley Fertilizers & Chemicals Limited		Gujarat State Fertilizers & Chemical Co. Limited		Gujarat Alkalies & Chemical Limited	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Current Assets								
i) Cash & Cash Equivalents		81,243.00	7,418.00	1,855.00	19,177.00	28,544.74	15,722.00	12,622.56
ii) Other Assets		9,50,534.00	6,07,712.00	5,34,061.00	5,90,227.00	5,36,481.08	1,02,265.00	92,862.97
Total Current Assets (A)	**Nil**	**10,31,777.00**	**6,15,130.00**	**5,35,916.00**	**6,09,404.00**	**5,65,025.82**	**1,17,987.00**	**1,05,485.53**
Total Non-current Assets (B)		18,51,189.00	5,20,786.00	5,64,408.00	8,29,551.00	8,71,875.08	6,35,271.00	6,93,177.66
Total Assets (C) = (A+B)	**Nil**	**28,82,966.00**	**11,35,916.00**	**11,00,324.00**	**14,38,955.00**	**14,36,900.90**	**7,53,258.00**	**7,98,663.19**
Current Liabilities								
i) Financial Liabilities		4,81,486.00	81,565.00	93,574.00	1,06,720.00	1,11,073.57	89,403.00	83,121.92
ii) Other Liabilities		76,497.00	22,520.00	21,173.00	19,391.00	19,128.65	9,918.00	10,221.25
Total Current Liabilities (A)		**5,57,983.00**	**1,04,085.00**	**1,14,747.00**	**1,26,111.00**	**1,30,202.22**	**99,321.00**	**93,343.17**
Non-Current Liabilities								
i) Financial Liabilities		13,620.00	413.00	658.00	941.00	67.21	51,573.00	56,688.81
ii) Others Liabilities		1,19,345.00	1,19,898.00	1,27,355.00	84,151.00	91,699.04	83,275.00	81,673.51
Total Non-Current Liabilities (B)		**1,32,965.00**	**1,20,311.00**	**1,28,013.00**	**85,092.00**	**91,766.25**	**1,34,848.00**	**1,38,362.32**
Total Liabilities (D) = (A+B)	**Nil**	**6,90,948.00**	**2,24,396.00**	**2,42,760.00**	**2,11,203.00**	**2,21,968.47**	**2,34,169.00**	**2,31,705.49**
Net Assets (C) - (D)	**Nil**	**21,92,018.00**	**9,11,520.00**	**8,57,564.00**	**12,27,752.00**	**12,14,932.43**	**5,19,089.00**	**5,66,957.70**
Contingent Liabilities		3,17,381.00	35,929.00	36,071.00	8,712.00	24,683.72	59,987.08	68,819.00
Capital Commitments		3,76,378.00	1,50,824.00	1,24,791.00	1,38,160.00	80,589.66	26,544.33	5,494.07

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LIMITED

(B) Summarised Consolidated Statement of Profit and Loss

	Gujarat State Petroleum Corporation Limited		Gujarat Narmada Valley Fertilizers & Chemicals Limited		Gujarat State Fertilizers & Chemical Co. Limited		Gujarat Alkalies & Chemical Limited	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Revenue from operations		28,82,602.00	7,77,325.00	7,89,245.00	10,94,550.00	9,53,395.77	4,35,808.00	4,07,291.24
Other Income		68,889.00	44,872.00	50,097.00	27,637.00	31,467.91	11,662.00	9,213.51
Total Income (A)	**Nil**	**29,51,491.00**	**8,22,197.00**	**8,39,342.00**	**11,22,187.00**	**9,84,863.68**	**4,47,470.00**	**4,16,504.75**
Depreciation & Amortisation		91,982.00	30,672.00	30,283.00	20,190.00	19,202.01	41,448.00	39,229.36
Finance Costs		6,994.00	581.00	2,295.00	1,447.00	1,008.75	6,338.00	5,054.13
Other Costs		25,63,306.00	6,89,460.00	7,27,725.00	10,15,521.00	8,90,204.97	3,95,287.00	3,71,248.97
Total Expense (B)	**Nil**	**26,62,282.00**	**7,20,713.00**	**7,60,303.00**	**10,37,158.00**	**9,10,415.73**	**4,43,073.00**	**4,15,532.46**
Share of Profit / (loss) in Joint Venture & Associates (C)	**Nil**	**(183.00)**	**1,114.00**	**1,225.00**	**1,100.00**	**1,178.86**	**(2,325.00)**	**(8,093.69)**
Profit / (Loss) Before Tax (A) - (B) + (C)	**Nil**	**2,89,026.00**	**1,02,598.00**	**80,264.00**	**86,129.00**	**75,626.81**	**2,072.00**	**(7,121.40)**
Provision for Tax		57,887.00	26,736.00	20,487.00	18,829.00	16,511.25	2,313.00	(609.54)
Profit / (Loss) After Tax	**Nil**	**2,31,139.00**	**75,862.00**	**59,777.00**	**67,300.00**	**59,115.56**	**(241.00)**	**(6,511.86)**
Group Share	Nil	54,132.75	16,264.81	12,816.19	25,466.32	22,365.71	(50.30)	(1,359.03)
Other Comprehensive Income		**(1,829.00)**	**(457.00)**	**(8,844.00)**	**(34,556.00)**	**(1,01,992.51)**	**(36,024.00)**	**(23,913.11)**
Group Share	Nil	(428.35)	(97.98)	(1,896.15)	(13,075.99)	(38,594.15)	(7,518.21)	(4,990.67)
Total Comprehensive Income	**Nil**	**2,29,310.00**	**75,405.00**	**50,933.00**	**32,744.00**	**(42,876.95)**	**(36,265.00)**	**(30,424.97)**
Group Share	Nil	53,704.40	16,166.83	10,920.04	12,390.33	(16,228.44)	(7,568.51)	(6,349.69)

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Notes to Consolidated Financial statements for the year ended 31st March 2026	
38	**Additional Regulatory Disclosures (Non**
(a)	**Relationship and Transactions with struck off companies**
	The company has not entered into any transaction with Struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Further, there is no balance outstanding with struck off companies.
(b)	**Undisclosed Income**
	The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(c)	**Details of Crypto Currency or Virtual Currency:**
	The Company has not traded or invested in crypto currency or virtual currency during the financial year.
(d)	**Compliance with number of layers companies.**
	The company is in compliance with number of layers prescribed under clause (87) of section 2 of Companies Act read with the companies (Restriction on number of layers) Rules, 2017.
(e)	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
	(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
	(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(f)	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
	(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
	(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(g)	The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
(h)	There is no charge which are pending for satisfaction with registrar of companies beyond the statutory period.
(i)	There is no intangible assets under development.

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Notes to Consolidated Financial statements for the year ended 31st March 2026

39 Additional information pursuant to Schedule III of Companies Act, 2013 for Consolidated Financial Statements for year ended 31.03.2026

(Amount in Lakhs)

Name of the entity in Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company								
Gujarat State Investment Limited	42.44%	5,88,989.16	240.88%	(1,11,229.59)	1.00%	204.12	-166.57%	(1,11,025.46)
Associates (Indian) (Investment as per the equity method)								
1. Gujarat Alkalies & Chemicals Ltd.	5.64%	78,215.61	0.11%	(50.37)	-36.72%	(7,518.25)	-11.36%	(7,568.62)
2. Gujarat Narmada Valley Fertilizers Co. Ltd	21.21%	2,94,385.82	-37.52%	17,323.52	-0.42%	(85.76)	25.86%	17,237.76
3. Gujarat State Fertilizers & Chemicals Co. Ltd.	30.71%	4,26,114.69	-55.13%	25,458.00	-63.86%	(13,075.99)	18.58%	12,382.00
5. Gujarat State Petroleum Corporation Limited (upto 25.11.25)	0.00%	Nil	-48.34%	22,321.94	0.00%	Nil	33.49%	22,321.94
Total	**100.00%**	**13,87,705.28**	**100.00%**	**(46,176.50)**	**-100.00%**	**(20,475.88)**	**-100.00%**	**(66,652.38)**

Additional information pursuant to Schedule III of Companies Act, 2013 for Consolidated Financial Statements for year ended 31.03.2025

Name of the entity in Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company								
Gujarat State Investment Limited	11.06%	1,34,584.91	-6987.50%	(47,141.83)	235.68%	31,077.18	-128.40%	(16,064.65)
Associates (Indian) (Investment as per the equity method)								
1. Gujarat Alkalies & Chemicals Ltd.								
2. Gujarat Narmada Valley Fertilizers Co. Ltd	7.25%	88,206.27	-201.44%	(1,359.05)	-37.85%	(4,990.64)	-50.75%	(6,349.70)
3. Gujarat State Fertilizers & Chemicals Co. Ltd.	23.24%	2,82,819.45	1897.21%	12,799.68	-0.14%	(18.87)	102.15%	12,780.81
4. Gujarat State Financial Services Ltd.	34.62%	4,21,272.69	3315.11%	22,365.71	-292.69%	(38,594.15)	-129.71%	(16,228.44)
5. Gujarat State Petroleum Corporation Limited	23.84%	2,90,092.51	2076.63%	14,010.15	-5.00%	(659.58)	106.71%	13,350.57
Total	**100.00%**	**12,16,975.84**	**100.00%**	**674.66**	**-100.00%**	**(13,186.06)**	**-100.00%**	**(12,511.41)**

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

AHMEDABAD CHARTERED ACCOUNTANTS

Notes to Consolidated Financial statements for the year ended 31st March 2026

40	Previous Period's Year's figures have been regrouped and reclassified, wherever necessary. The impact of the such change is not material is not material to the financial statement.

As per our report of even date
Signature to Notes "1" to "40"

For, J. T. Shah & Co
Chartered Accountants
(Firm Regd. No. 109616W)

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(A. K. Panchal)
Partner
(M. No. : 116848)
Place : Ahmedabad
Date: 30/05/2026

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

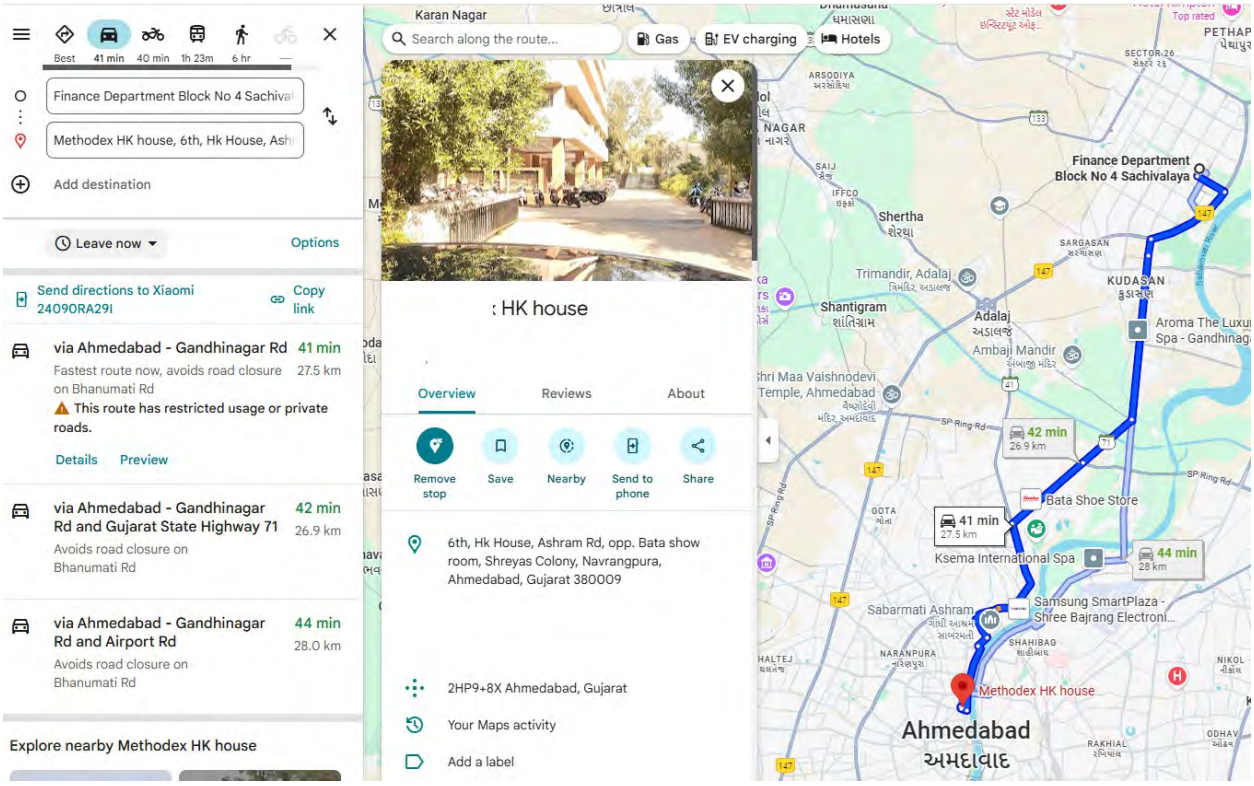
For and on behalf of board of directors of
Gujarat State Investments Limited

Managing Director (DIN: 06576903)

Director (DIN: 02625115)

Company Secretary
Place : Gandhinagar
Date: 30/05/2026

Chief Financial Officer


Best
41 min
40 min
1h 23m
6 hr
Finance Department Block No 4 Sachival
Methodex HK house, 6th, Hk House, Ash
Add destination
Leave now
Options
Send directions to Xiaomi 2409ORA29I
Copy link
via Ahmedabad - Gandhinagar Rd
41 min
Fastest route now, avoids road closure on Bhanumati Rd
27.5 km
This route has restricted usage or private roads.
Details
Preview
via Ahmedabad - Gandhinagar Rd and Gujarat State Highway 71
42 min
26.9 km
Avoids road closure on Bhanumati Rd
via Ahmedabad - Gandhinagar Rd and Airport Rd
44 min
28.0 km
Avoids road closure on Bhanumati Rd
Explore nearby Methodex HK house
Karan Nagar
Search along the route...
Gas
EV charging
Hotels
: HK house
Overview
Reviews
About
Remove stop
Save
Nearby
Send to phone
Share
6th, Hk House, Ashram Rd, opp. Bata show room, Shreyas Colony, Navrangpura, Ahmedabad, Gujarat 380009
2HP9+8X Ahmedabad, Gujarat
Your Maps activity
Add a label
Finance Department Block No 4 Sachivalaya
Shertha
Trimandir, Adalaj
Shantigram
Adalaj
Ambaji Mandir
KUDASAN
Aroma The Luxu Spa - Gandhinag
Shri Maa Vaishnodevi Temple, Ahmedabad
42 min
26.9 km
Bata Shoe Store
41 min
27.5 km
Ksema International Spa
44 min
28 km
Sabarmati Ashram
Samsung SmartPlaza - Shree Bajrang Electroni...
Methodex HK house
Ahmedabad
અમદાવાદ