

# **Annexures**

## Annexure 1

**Summarised financial position and working results of Power sector SPSUs as per their latest finalised financial statements**  
(Referred to in paragraph 1.10, 1.11 and 1.13)  
(Figures in columns 5 to 15 are ₹ in crore.)

Sl. No.	Sector & Name of the Company	Period of Financial Statements	Year in which finalised	Paid-up Capital including application money pending allotment	Share Application money pending allotment	Paid-up capital	Long-term Loans outstanding at the end of the year	Accumulated Profit (+) Loss (-) (A)	Free reserves	Net Worth (B)	Turnover (C)	Net profit/ (loss) before Interest & tax	Net profit/ (loss) after interest & tax	Capital employed (D)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>A</b>	<b>Generation</b>													
1	Gujarat Power Corporation Limited	2017-18	2018-19	445.41	5.00	440.41	0.00	535.91	0.38	976.70	77.96	68.66	49.69	976.70
2	Gujarat State Electricity Corporation Limited <sup>1</sup>	2018-19	2019-20	2,127.80	-	2,127.80	8,591.25	809.52	3,020.29	5,957.60	11,662.59	694.58	372.43	14,548.84
3	Gujarat State Energy Generation Limited	2018-19	2019-20	568.69	61.46	507.23	238.01	(119.64)	46.23	433.82	465.81	114.50	53.59	671.84
4	GSPC Pipavav Power Company Limited	2018-19	2019-20	861.84	0.00	861.84	840.20	(160.32)	0.00	701.52	1,462.16	128.49	21.83	1,541.72
	<b>Sub-total</b>			<b>4,003.74</b>	<b>66.46</b>	<b>3,937.28</b>	<b>9,669.46</b>	<b>1,065.47</b>	<b>3,066.90</b>	<b>8,069.64</b>	<b>13,668.52</b>	<b>1,006.23</b>	<b>497.54</b>	<b>17,739.10</b>
<b>B</b>	<b>Transmission</b>													
1	Gujarat Energy Transmission Corporation Limited	2017-18	2018-19	756.51	67.49	689.02	6,295.99	1,952.44	2,663.09	5,304.55	3,537.38	1,308.04	375.72	11,600.54
	<b>Sub-total</b>			<b>756.51</b>	<b>67.49</b>	<b>689.02</b>	<b>6,295.99</b>	<b>1,952.44</b>	<b>2,663.09</b>	<b>5,304.55</b>	<b>3,537.38</b>	<b>1,308.04</b>	<b>375.72</b>	<b>11,600.54</b>
<b>C</b>	<b>Distribution</b>													
1	Dakshin Gujarat Viji Company Limited	2018-19	2019-20	409.97	-	409.97	45.22	559.84	1,230.35	2,200.16	12,679.19	139.65	39.27	2,245.38
2	Madhya Gujarat Viji Company Limited	2018-19	2019-20	425.51	-	425.51	131.00	376.99	1,236.47	2,038.97	6,060.62	122.50	33.13	2,169.97
3	Paschim Gujarat Viji Company Limited	2018-19	2019-20	6,316.26	-	6,316.26	234.24	(126.05)	1,160.44	7,350.65	16,953.09	205.85	74.66	7,584.89
4	Uttar Gujarat Viji Company Limited	2018-19	2019-20	556.33	-	556.33	64.08	296.02	2,099.81	2,952.16	12,058.13	139.39	36.62	3,016.24
	<b>Sub-total</b>			<b>7,708.07</b>	<b>-</b>	<b>7,708.07</b>	<b>474.54</b>	<b>1,106.80</b>	<b>5,727.07</b>	<b>14,541.94</b>	<b>47,751.03</b>	<b>607.39</b>	<b>183.68</b>	<b>15,016.48</b>
<b>D</b>	<b>Others</b>													
1	Gujarat Urja Vikas Nigam Limited	2018-19	2019-20	20,169.83	397.61	19,772.22	125.66	279.80	0.00	20,052.02	44,867.53	55.82	28.01	20,177.68
	<b>Sub-total</b>			<b>20,169.83</b>	<b>397.61</b>	<b>19,772.22</b>	<b>125.66</b>	<b>279.80</b>	<b>0.00</b>	<b>20,052.02</b>	<b>44,867.53</b>	<b>55.82</b>	<b>28.01</b>	<b>20,177.68</b>
	<b>Grand Total (A+B+C+D)</b>			<b>32,638.15</b>	<b>531.56</b>	<b>32,106.59</b>	<b>16,565.65</b>	<b>4,404.51</b>	<b>11,457.06</b>	<b>47,968.15</b>	<b>1,09,824.46</b>	<b>2,977.48</b>	<b>1,084.95</b>	<b>64,533.80</b>

(A) Accumulated profit/loss represents the surplus/deficit of Statement of Profit and Loss as depicted in the Balance Sheet. The profit/loss derived from other comprehensive income of IND AS companies have not been considered.

(B) Net worth is the sum total of the Paid-up capital, free reserves and surplus and accumulated profit and loss.

(C) The Turnover of the Company represents the main source of income of the PSU based on the nature of activity undertaken. It represents the revenue from operations.

(D) Capital employed in case of Companies/ Corporation preparing their Accounts based on Revised Schedule VI of the Companies Act, 2013 is the sum of "Shareholders' Funds" and "Long Term Borrowings". However, the Shareholders' Funds here do not include Share Application money. In addition, Long Term Borrowings do not include debts maturing within 12 months. In case of Companies/ Corporation preparing their accounts based on old Schedule VI, Capital Employed is "Net fixed Assets including Capital works in progress plus working capital".

\$ Government of Gujarat notified Gujarat Electricity Reformation (Transfer of Generation Undertakings) scheme, 2018 under Gujarat Electricity Industry (Reorganisation and Regulation) Act 2003 on 27 August 2018 for merger of 'Bhavnagar Energy Company Limited' with Gujarat State Electricity Corporation Limited w. e. f. 1 April 2018. GSECL has accounted merger of BECL in accordance with IND AS 103 "Business Combination".

Annexure 2

State Government funds infused in Power sector SPSUs until 31 March 2019

(Referred to in paragraph 1.12)  
(₹ in crore)

Year	GPCL		GUVNL			GETCO		Total		
	Equity	Grant and Subsidy	Equity	Interest Free Loan	Grant and Subsidy	Equity	Principal Repayment	Converted to equity	Balance/ (IFL Repayment)	Grant and Subsidy
2000-01	200.27	-	-	-	-	-	-	-	-	-
2004-05	-	-	0.05	-	1,445.62	-	-	-	-	1,445.62
2005-06	-	-	1,628.71	-	1,620.89	-	-	-	-	1,620.89
2006-07	-	-	756.31	150.00	2,010.30	-	225.58	150.00	75.58	2,010.30
2007-08	-	-	811.61	-	2,284.93	-	-	-	-	2,284.93
2008-09	-	-	120.70	-	3,613.72	-	-	11.76	(11.76)	3,613.72
2009-10	-	-	97.97	-	3,357.65	-	-	97.97	(15.12)	3,357.65
2010-11	63.00	-	628.26	-	3,126.43	12.50	-	703.76	(15.12)	3,126.43
2011-12	10.00	20.00	508.20	-	2,210.55	-	-	518.2	(15.12)	2,230.55
2012-13	6.25	28.13	1,050.00	-	4,381.32	-	-	1,056.25	(15.12)	4,409.45
2013-14	83.25	35.00	1,456.00	-	4,472.82	-	-	1,539.25	(3.34)	4,507.82
2014-15	11.67	27.00	1,872.54	-	4,233.42	-	-	1,884.21	-	4,260.42
2015-16	21.66	14.33	2,989.00	-	4,409.42	-	-	3,010.66	-	4,423.75
2016-17	12.51	2.76	2,614.90	-	5,041.95	-	-	2,627.41	-	5,044.71
2017-18	17.50	-	2,868.49	-	4,621.17	-	-	2,885.99	-	4,621.17
2018-19	46.28	-	2,767.09	-	7,409.73	-	-	2813.37	-	7,409.73
<b>Total</b>	<b>472.39</b>	<b>127.22</b>	<b>20,169.83</b>	<b>150.00</b>	<b>54,239.92</b>	<b>12.50</b>	<b>225.58</b>	<b>20,654.72</b>	<b>75.58</b>	<b>54,367.14</b>

## Annexure 3

**Statement showing position of equity and outstanding loans and grant/ subsidy relating to Power sector SPSUs  
as on 31 March 2019**

*(Referred to in paragraph 1.10)*  
**(Figures in columns 5(a) to 7(d) are ₹ in crore)**

Sl. No.	Sector & Name of the Company	Name of the Department	Month and year of incorporation	Equity at close of the year 2018-19			Loans outstanding at the close of the year 2018-19			Grant/ Subsidy <sup>1</sup> at the close of the year 2018-19					
				GoG	Others	Total	GoG	Others	Total	GoG	Others	Total			
1	2	3	4	5(a)	5(b)	5(c)	5(d)	6(a)	6(b)	6(c)	6(d)	7(a)	7(b)	7(c)	7(d)
<b>A</b>	<b>Power</b>														
	<b>I-Active Companies</b>														
1	Gujarat Power Corporation Limited	Energy and Petrochemicals	01 August 1993	472.39	-	19.30	491.69	-	-	-	-	127.22	33.15	37.02	197.39
2	Gujarat State Electricity Corporation Limited	Energy and Petrochemicals	12 August 1993	-	-	2,127.80	2,127.80	-	-	9,848.35	9,848.35	-	-	-	-
3	Gujarat State Energy Generation Limited	Energy and Petrochemicals	30 December 1998	-	-	568.70	568.70	-	-	340.72	340.72	-	-	-	-
4	Gujarat Energy Transmission Corporation	Energy and Petrochemicals	19 May 1999	12.50	-	711.74	724.24	546.08	-	5,857.13	6,403.21	-	-	-	-
5	GSPC Pipavav Power Company Limited	Energy and Petrochemicals	22 February 2006	-	-	861.84	861.84	-	-	1,008.80	1,008.80	-	-	-	-
6	Dakshin Gujarat Vij Company Limited	Energy and Petrochemicals	15 September 2003	-	-	409.97	409.97	-	43.20	13.00	56.20	-	-	-	-
7	Madhya Gujarat Vij Company Limited	Energy and Petrochemicals	15 September 2003	-	-	425.51	425.51	-	-	151.87	151.87	-	-	-	-
8	Paschim Gujarat Vij Company Limited	Energy and Petrochemicals	15 September 2003	-	-	6,316.26	6,316.26	171.69	-	184.14	355.83	-	-	-	-
9	Uttar Gujarat Vij Company Limited	Energy and Petrochemicals	15 September 2003	-	-	556.33	556.33	57.23	-	30.34	87.57	-	-	-	-
10	Gujarat Urja Vikas Nigam Limited	Energy and Petrochemicals	22 December 2004	20,169.83	-	-	20,169.83	125.66	-	-	125.66	54,239.92	1,354.55	21.85	55,616.32
		<b>Total A</b>		<b>20,654.72</b>	<b>-</b>	<b>11,997.45</b>	<b>32,652.17</b>	<b>900.66</b>	<b>43.20</b>	<b>17,434.35</b>	<b>18,378.21</b>	<b>54,367.14</b>	<b>1,387.70</b>	<b>58.87</b>	<b>55,813.71</b>

<sup>1</sup> The amount of grant/subsidy received by SPSUs includes amount of grant/subsidy received for purposes other than operational and administrative expenditure as at inception.

**Annexure 4**

**Statement showing position of equity and outstanding loans and Grant/ Subsidy relating to SPSUs  
(excluding SPSUs of Power sector) as on 31 March 2019**

(Referred to in paragraph 3.3, 3.4, 3.11 and 3.14)  
(Figures in columns 5(a) to 7(d) are ₹ in crore)

Sl. No.	Sector & Name of the Company	Name of the Department	Month and year of incorporation	Equity at close of the year 2018-19			Loans outstanding at the close of the year 2018-19			Grant/ Subsidy <sup>1</sup> at the close of 2018-19					
				GoG	GoI	Others	GoG	GoI	Others	GoG	GoI	Others	Total		
1	2	3	4	5(a)	5(b)	5(c)	5(d)	6(a)	6(b)	6(c)	6(d)	7(a)	7(b)	7(c)	7(d)
<b>A Social Sector</b>															
<b>I-Active Companies</b>															
1	Gujarat Agro Industries Corporation Limited	Agriculture, Farmers Welfare and Co-operation	5 September 1969	8.08	-	-	8.08	-	-	-	-	2,840.57	80.28	6.06	2,926.91
2	Gujarat State Seeds Corporation Limited	Agriculture, Farmers Welfare and Co-operation	16 April 1975	3.75	0.18	-	3.93	-	-	-	-	-	0.38	-	0.38
3	Gujarat State Land Development Corporation Limited	Agriculture, Farmers Welfare and Co-operation	28 March 1978	5.88	-	-	5.88	15.91	-	-	15.91	3,861.41	117.75	65.83	4,044.99
4	Gujarat Sheep and Wool Development Corporation Limited	Agriculture, Farmers Welfare and Co-operation	10 September 1979	2.28	1.89	0.14	4.31	-	-	-	-	115.67	3.36	0.57	119.60
5	Gujarat State Handloom and Handicrafts Development Corporation Limited	Industries and Mines	10 August 1973	10.23	1.81	0.02	12.06	12.18	2.70	-	14.88	249.74	-	-	249.74
6	Gujarat Women Economic Development Corporation Limited	Women and Child Development	16 August 1988	5.34	4.66	-	10.00	-	-	-	-	79.20	0.48	6.89	86.57
7	Gujarat Minorities and Corporation Limited	Social Justice and Empowerment	24 September 1999	19.09	-	-	19.09	22.23	16.51	-	38.74	5.95	0.85	0.27	7.07
8	Gujarat Gopalak Development Corporation Limited	Social Justice and Empowerment	18 May 2001	18.30	-	-	18.30	-	-	27.67	27.67	8.28	1.25	-	9.53
9	Gujarat Safai Kamdar Vikas Nigam Limited	Social Justice and Empowerment	24 October 2001	14.09	-	-	14.09	10.62	64.10	-	74.72	181.30	13.86	28.90	224.06

Sl. No.	Sector & Name of the Company	Name of the Department	Month and year of incorporation	Equity at close of the year 2018-19				Loans outstanding at the close of the year 2018-19				Grant/ Subsidy <sup>1</sup> at the close of 2018-19			
				GoG	GoI	Others	Total	GoG	GoI	Others	Total	GoG	GoI	Others	Total
		3	4	5(a)	5(b)	5(c)	5(d)	6(a)	6(b)	6(c)	6(d)	7(a)	7(b)	7(c)	7(d)
10	Gujarat Thakor and Koli Vikas Nigam Limited	Social Justice and Empowerment	19 September 2003	14.10	-	-	14.10	33.34	-	24.30	57.64	6.12	-	-	6.12
11	Gujarat Livelihood Promotion Company Limited	Panchayat Rural Housing and Rural Development	21 April 2010	0.05	-	-	0.05	-	-	-	-	437.07	178.18	-	615.25
12	Dr. Ambedkar Vikas Nigam	Social Justice & Empowerment	1 October 2014	6.00	-	-	6.00	-	-	-	-	0.25	-	-	0.25
13	Gujarat Nomadic and Denotified Tribes Development Corporation	Social Justice & Empowerment	14 August 2015	4.00	-	-	4.00	23.00	1.70	-	24.70	1.06	-	-	1.06
14	Gujarat Metro Rail Corporation Limited	Urban Development and Urban Housing	04 February 2010	1,567.00	1,001.21	-	2,568.21	1,068.79	2,461.86	-	3,530.65	24.50	-	-	24.50
15	Gujarat Water Resources Development Corporation Limited	Narmada, Water Resources, Water Supply and Kalpsar	03 May 1971	31.49	-	-	31.49	31.96	-	-	31.96	525.33	-	-	525.33
16	Gujarat State Forest Development Corporation Limited	Forest and Environment	20 August 1976	3.93	2.39	-	6.32	-	-	-	-	3.93	25.72	-	29.65
17	Gujarat Rural Industries Marketing Corporation Limited	Industries and Mines	16 May 1979	13.00	-	-	13.00	-	-	-	-	14.64	1.69	-	16.33
18	Gujarat State Civil Supplies Corporation Limited	Food, Civil Supplies and Consumer Affairs	26 September 1980	70.00	-	-	70.00	-	-	-	-	1,813.41	1,102.62	-	2,916.03
19	Gujarat Medical Services Corporation Limited	Health and Family Welfare	23 August 2012	2.50	-	-	2.50	-	-	-	-	93.63	-	-	93.63
20	Narmada Clean Tech	Industries and Mines	04 December 2014	-	-	85.56	85.56	-	-	-	-	13.95	-	-	13.95
21	Sarigam Clean Initiative	Industries and Mines	08 June 2015	-	-	16.66	16.66	-	-	-	-	-	-	-	-
	<b>Total A-1</b>			<b>1,799.11</b>	<b>1,012.14</b>	<b>102.38</b>	<b>2,913.63</b>	<b>1,218.03</b>	<b>2,546.87</b>	<b>51.97</b>	<b>3,816.87</b>	<b>10,276.01</b>	<b>1,526.42</b>	<b>108.52</b>	<b>11,910.95</b>
<b>II-Inactive Companies</b>															
22	Gujarat Fisheries Development Corporation Limited	Agriculture, Farmers Welfare and Co-operation	17 December 1971	1.94	-	-	1.94	2.29	-	-	2.29	-	-	-	-
23	Gujarat Dairy Development Corporation Limited	Agriculture, Farmers Welfare and Co-operation	29 March 1973	10.46	-	-	10.46	55.07	-	20.00	75.07	-	-	-	-

Sl. No.	Sector & Name of the Company	Name of the Department	Month and year of incorporation	Equity at close of the year 2018-19				Loans outstanding at the close of the year 2018-19				Grant/ Subsidy <sup>1</sup> at the close of 2018-19			
				GoG	GoI	Others	Total	GoG	GoI	Others	Total	GoG	GoI	Others	Total
1	2	3	4	5(a)	5(b)	5(c)	5(d)	6(a)	6(b)	6(c)	6(d)	7(a)	7(b)	7(c)	7(d)
24	Gujarat Small Industries Corporation Limited (under liquidation)	Industries and Mines	26 March 1962	3.79	-	0.21	4.00	8.65	-	14.42	23.07	-	-	-	-
25	Gujarat State Rural Development Corporation Limited	Panchayat Rural Housing and Rural Development	07 July 1977	0.58	-	-	0.58	-	-	-	-	71.48	54.56	-	126.04
26	Gujarat Foundation for Mental Health and Allied Sciences	Health and Family Welfare	29 April 2003	0.02	-	-	0.02	-	-	-	-	-	0.60	-	0.60
27	BISAG Communication	Science and Technology	23 August 2012	39.08	-	-	39.08	-	-	0.28	0.28	-	-	-	-
	<b>Total A-II</b>			<b>55.87</b>	<b>-</b>	<b>0.21</b>	<b>56.08</b>	<b>66.01</b>	<b>-</b>	<b>34.70</b>	<b>100.71</b>	<b>71.48</b>	<b>55.16</b>	<b>-</b>	<b>126.64</b>
	<b>Total A (I+II)</b>			<b>1,854.98</b>	<b>1,012.14</b>	<b>102.59</b>	<b>2,969.71</b>	<b>1,284.04</b>	<b>2,546.87</b>	<b>86.67</b>	<b>3,917.58</b>	<b>10,347.49</b>	<b>1,581.58</b>	<b>108.52</b>	<b>12,037.59</b>
<b>B</b>	<b>Competitive Sector</b>														
	<b>I-Active Companies</b>														
28	Gujarat Industrial Investment Corporation Limited	Industries and Mines	12 August 1968	256.97	-	-	256.97	61.88	-	-	61.88	10.00	-	-	10.00
29	Gujarat Ports Infrastructure and Development Company Limited	Ports and Transport	27 August 1982	-	-	18.00	18.00	-	-	-	-	-	-	-	-
30	Gujarat Growth Centres Development Corporation Limited	Industries and Mines	11 December 1992	15.00	21.35	-	36.35	-	-	-	-	-	-	-	-
31	Gujarat State Road Development Corporation Limited	Roads and Building	12 May 1999	5.00	-	-	5.00	1.00	-	-	1.00	1,056.78	28.92	-	1,085.70
32	Gujarat State Petroleum Corporation Limited	Energy and Petrochemicals	29 January 1978	224.10	-	33.83	257.93	-	-	6,321.79	6,321.79	-	-	-	-
33	GSPC (JPDA) Limited	Energy and Petrochemicals	13 October 2006	-	-	99.39	99.39	-	-	-	-	-	-	-	-
34	GSPC LNG Limited	Energy and Petrochemicals	27 February 2007	378.00	-	104.63	482.63	-	-	1,205.90	1,205.90	1.63	-	-	1.63
35	GSPC Offshore Limited	Energy and Petrochemicals	23 September 2015	-	-	0.05	0.05	-	-	-	-	-	-	-	-
36	GSPC Energy Limited	Energy and Petrochemicals	18 December 2015	-	-	0.05	0.05	-	-	-	-	-	-	-	-

Sl. No.	Sector & Name of the Company	Name of the Department	Month and year of incorporation	Equity at close of the year 2018-19				Loans outstanding at the close of the year 2018-19				Grant/ Subsidy <sup>1</sup> at the close of 2018-19			
				GoG	GoI	Others	Total	GoG	GoI	Others	Total	GoG	GoI	Others	Total
1	2	3	4	5(a)	5(b)	5(c)	5(d)	6(a)	6(b)	6(c)	6(d)	7(a)	7(b)	7(c)	7(d)
37	Tourism Corporation of Gujarat Limited	Industries and Mines	10 June 1975	20.00	-	-	20.00	-	-	-	-	3,159.25	247.07	148.81	3,555.13
38	Gujarat Industrial and Technical Consultancy Limited	Industries and Mines	08 December 1978	-	-	0.20	0.20	-	-	-	-	-	-	-	-
39	Gujarat State Petronet Limited	Energy and Petrochemicals	23 December 1998	-	-	563.97	563.97	-	-	2,365.98	2,365.98	-	-	-	-
40	Gujarat Informatics Limited	Science and Technology	19 February 1999	17.06	-	1.45	18.51	8.59	-	-	8.59	949.83	165.94	1.98	1,117.75
41	Guj Info Petro Limited	Energy and Petrochemicals	15 January 2001	-	-	0.05	0.05	-	-	-	-	-	-	-	-
42	Dahej SEZ Limited	Industries and Mines	21 September	-	-	46.05	46.05	-	-	-	-	3.41	-	-	3.41
43	Sabarmati Gas Limited	Energy and Petrochemicals	6 June 2006	-	-	20.00	20.00	-	-	39.40	39.40	-	-	-	-
44	Guj-Tour Development Company Limited	Industries and Mines	07 April 2011	18.40	-	-	18.40	-	-	-	-	-	-	-	-
45	GSPIL India Gasnet Limited	Energy and Petrochemicals	13 October 2011	-	-	462.02	462.02	-	-	924.61	924.61	-	-	-	-
46	GSPIL India Transco Limited	Energy and Petrochemicals	13 October 2011	-	-	381.00	381.00	-	-	313.85	313.85	-	-	-	-
47	Gujarat Gas Limited	Energy and Petrochemicals	30 March 2015	9.00	-	128.69	137.69	-	-	2,212.96	2,212.96	-	-	-	-
48	Gujarat Fibre Grid Network Limited	Science and Technology	30 September 2016	0.10	-	-	0.10	-	-	-	-	-	-	-	-
49	Gujarat ISP Services Limited	Science and Technology	05 December 2016	0.10	-	-	0.10	-	-	0.10	0.10	-	-	-	-
	<b>Total B-I</b>			<b>943.73</b>	<b>21.35</b>	<b>1,859.38</b>	<b>2,824.46</b>	<b>71.47</b>	-	<b>13,384.59</b>	<b>13,456.06</b>	<b>5,180.90</b>	<b>441.93</b>	<b>150.79</b>	<b>5,773.62</b>
<b>II-Active Statutory Corporations</b>															
50	Gujarat State Warehousing Corporation	Agriculture, Farmers Welfare and Co-operation	05 December 1960	2.00	-	2.00	4.00	-	-	-	-	0.75	-	-	0.75
51	Gujarat State Financial Corporation	Industries and Mines	01 May 1960	49.09	-	40.02	89.11	630.19	-	-	630.19	2.54	-	-	2.54
52	Gujarat Industrial Development Corporation	Industries and Mines	04 August 1962	-	-	-	-	-	-	-	-	1,393.72	583.73	4.20	1,981.65
53	Gujarat State Road Transport Corporation	Ports and Transport	01 May 1960	3,317.95	106.28	-	3,424.23	3,146.06	17.86	-	3,163.92	7,632.78	-	-	7,632.78
	<b>Total B-II</b>			<b>3,369.04</b>	<b>106.28</b>	<b>42.02</b>	<b>3,517.34</b>	<b>3,776.25</b>	<b>17.86</b>	-	<b>3,794.11</b>	<b>9,029.79</b>	<b>583.73</b>	<b>4.20</b>	<b>9,617.72</b>



Sl. No.	Sector & Name of the Company	Name of the Department	Month and year of incorporation	Equity at close of the year 2018-19				Loans outstanding at the close of the year 2018-19				Grant/ Subsidy <sup>1</sup> at the close of 2018-19			
				GoG	GoI	Others	Total	GoG	GoI	Others	Total	GoG	GoI	Others	Total
1	2	3	4	5(a)	5(b)	5(c)	5(d)	6(a)	6(b)	6(c)	6(d)	7(a)	7(b)	7(c)	7(d)
<b>III-Inactive Companies</b>															
54	Infrastructure Finance Company Gujarat limited	Finance	3 February 2000	-	-	2.50	2.50	-	-	-	-	-	-	-	-
55	Gujarat Leather Industries Limited (under liquidation)	Industries and Mines	18 April 1978	-	-	1.50	1.50	2.06	-	-	2.06	-	-	-	-
56	Gujarat State Construction Corporation Limited	Roads and Buildings	16 December 1974	5.00	-	-	5.00	-	-	-	-	-	-	-	-
57	Gujarat State Textile Corporation Limited (under liquidation)	Industries and Mines	13 November 1968	46.46	-	-	46.46	587.88	-	0.67	588.55	-	-	-	-
58	Gujarat State Machine Tools Limited	Industries and Mines	15 February 1974	-	-	0.52	0.52	-	-	2.92	2.92	-	-	-	-
59	Gujarat Communications and Electronics Limited (under liquidation)	Industries and Mines	30 May 1975	12.45	-	-	12.45	0.90	-	8.69	9.59	-	-	-	-
60	Gujarat Trans-Receiver Limited	Industries and Mines	26 March 1981	-	-	0.29	0.29	-	-	0.55	0.55	-	-	-	-
61	Nani Coal Company Limited	Industries and Mines	09 October 2009	-	-	0.05	0.05	-	-	-	-	-	-	-	-
62	Alcock Ashdown (Gujarat) Limited	Industries and Mines	05 September 1994	14.50	-	36.50	51.00	133.50	-	55.54	189.04	-	12.98	-	12.98
<b>Total B-III</b>				<b>78.41</b>	<b>-</b>	<b>41.36</b>	<b>119.77</b>	<b>724.34</b>	<b>-</b>	<b>68.37</b>	<b>792.71</b>	<b>-</b>	<b>12.98</b>	<b>-</b>	<b>12.98</b>
<b>Total B (I+II+III)</b>				<b>4,391.18</b>	<b>127.63</b>	<b>1,942.76</b>	<b>6,461.57</b>	<b>4,572.06</b>	<b>17.86</b>	<b>13,452.96</b>	<b>18,042.88</b>	<b>14,210.69</b>	<b>1,038.64</b>	<b>154.99</b>	<b>15,404.32</b>
<b>C Others</b>															
<b>I-Active Companies</b>															
63	Gujarat State Investments Limited	Finance	29 January 1988	1,042.77	-	-	1,042.77	1,077.00	-	-	1,077.00	-	-	-	-
64	Gujarat State Financial Services Limited	Finance	20 November 1992	106.28	-	31.72	138.00	-	-	1,609.39	1,609.39	-	-	-	-
65	Sardar Sarovar Narmada Nigam Limited	Narmada, Water Resources, Water Supply and Kalpsar	24 March 1988	60,644.27	-	-	60,644.27	-	-	4,535.41	4,535.41	-	-	-	-
66	Gujarat State Housing Corporation Limited	Home	01 November 1988	50.00	-	-	50.00	-	-	-	-	3,897.02	254.59	268.77	4,420.38

Sl. No.	Sector & Name of the Company	Name of the Department	Month and year of incorporation	Equity at close of the year 2018-19				Loans outstanding at the close of the year 2018-19				Grant/ Subsidy <sup>1</sup> at the close of 2018-19				
				GoG	GoI	Others	Total	GoG	GoI	Others	Total	GoG	GoI	Others	Total	
1	2	3	4	5(a)	5(b)	5(c)	5(d)	6(a)	6(b)	6(c)	6(d)	7(a)	7(b)	7(c)	7(d)	
67	Gujarat Urban Development Company Limited	Urban Development and Urban Housing	27 May 1999	26.00	-	-	26.00	-	-	-	-	-	-	-	-	
68	Gujarat Water Infrastructure Limited	Narmada, Water Resources, Water Supply and Kalpsar	25 October 1999	155.02	-	-	155.02	-	-	-	-	5,188.94	490.09	1,057.00	6,736.03	
69	Gujarat State Aviation Infrastructure Company Limited	Industries and Mines	07 July 2010	0.05	-	-	0.05	-	-	-	-	133.18	-	-	133.18	
70	Dholera International Airport Company Limited	Industries and Mines	20 January 2012	50.00	-	4.39	54.39	-	-	-	-	-	-	-	-	
71	Diamond Research and Mercantile City Limited	Urban Development and Urban Housing	10 July 2015	40.00	-	25.00	65.00	-	-	-	-	-	-	-	-	
72	Dholera Industrial City Development Limited	Industries and Mines	28 January 2016	1,347.05	1,745.55	-	3,092.60	-	-	-	-	-	-	-	-	
73	Gandhinagar Railway and Urban Development Corporation Limited	Industries and Mines	05 January 2017	22.20	7.80	-	30.00	-	-	-	-	60.00	40.00	-	100.00	
74	Gujarat Rail Infrastructure Development Corporation Limited	Industries and Mines	06 January 2017	26.01	17.30	-	43.31	-	-	-	-	20.00	-	-	20.00	
75	Bahucharaji Corporation Limited	Industries and Mines	10 December 2018	-	-	0.74	0.74	-	-	-	-	-	-	-	-	
76	Gujarat Mineral Development Corporation Limited	Industries and Mines	15 May 1963	47.06	-	16.54	63.60	-	-	-	-	-	-	-	-	
	<b>Total C-I</b>			<b>63,556.71</b>	<b>1,770.65</b>	<b>78.39</b>	<b>65,405.75</b>	<b>1,077.00</b>	-	<b>6,144.80</b>	<b>7,221.80</b>	<b>9,299.14</b>	<b>784.68</b>	<b>1,325.77</b>	<b>11,409.59</b>	
	<b>II-Inactive Companies</b>															
77	Gujarat Industrial Corridor Corporation Limited	Industries and Mines	30 March 2009	10.00	-	-	10.00	-	-	-	-	-	-	-	-	
	<b>Total C-II</b>			<b>10.00</b>	-	-	<b>10.00</b>	-	-	-	-	-	-	-	-	
	<b>Total C (I+II)</b>			<b>63,566.71</b>	<b>1,770.65</b>	<b>78.39</b>	<b>65,415.75</b>	<b>1,077.00</b>	-	<b>6,144.80</b>	<b>7,221.80</b>	<b>9,299.14</b>	<b>784.68</b>	<b>1,325.77</b>	<b>11,409.59</b>	
	<b>Grand Total (A+B+C)</b>			<b>69,812.87</b>	<b>2,910.42</b>	<b>2,123.74</b>	<b>74,847.03</b>	<b>6,933.10</b>	<b>2,564.73</b>	<b>19,684.43</b>	<b>29,182.26</b>	<b>33,857.32</b>	<b>3,404.90</b>	<b>1,589.28</b>	<b>38,851.50</b>	

<sup>1</sup> The amount of grant/subsidy received by SPSUs includes amount of grant/subsidy received for purposes other than operational and administrative expenditure as at inception.

## Annexure 5

## Statement showing difference between Finance Accounts of Government of Gujarat and financial statements of SPSUs (excluding SPSUs of Power sector) in respect of balances of Equity and Guarantee as on 31 March 2019

(Figures in columns 3 to 8 are ₹ in crore)  
(Referred to in paragraph 3.7)

Sl. No.	Name of SPSU	As per SPSU Records		As per Finance Account		(Difference)	
		Paid-up Capital	Guarantee Committed	Paid-up Capital	Guarantee Committed	Paid-up Capital	Guarantee Committed
1	2	3	4	5	6	7	8
1	Gujarat Agro Industries Corporation Limited	8.08	-	8.93	-	(0.85)	-
2	Gujarat State Land Development Corporation Limited	5.88	-	5.89	-	(0.01)	-
3	Gujarat Sheep and Wool Development Corporation Limited	2.28	-	3.67	-	(1.39)	-
4	Gujarat State Handloom and Handicrafts Development Corporation Limited	10.23	-	8.92	-	1.31	-
5	Gujarat Women Economic Development Corporation Limited	5.34	-	4.72	-	0.62	-
6	Gujarat Minorities Finance and Development Corporation Limited	19.09	-	10.66	-	8.43	-
7	Gujarat Gopalak Development Corporation Limited	18.30	-	11.00	-	7.30	-
8	Gujarat Safai Kamdar Vikas Nigam Limited	14.09	-	5.00	15.00	9.09	(15.00)
9	Gujarat Thakor and Koli Vikas Nigam Limited	14.10	-	10.70	26.50	3.40	(26.50)
10	Gujarat Livelihood Promotion Company Limited	0.05	-	0.00	-	0.05	-
11	Dr. Ambedkar Antyodaya Vikas Nigam	6.00	16.50	0.00	-	6.00	16.50
12	Gujarat Metro Rail Corporation Limited	1,567.00	-	1412	-	155.00	-
13	Gujarat Water Resources Development Corporation Limited	31.49	-	25.96	-	5.53	-
14	Gujarat State Forest Development Corporation Limited	3.93	-	5.71	1.41	(1.78)	(1.41)
15	Gujarat Rural Industries Marketing Corporation Limited	13.00	-	9.17	-	3.83	-
16	Gujarat State Civil Supplies Corporation Limited	70.00	-	1.22	4.20	68.78	(4.2)
17	Gujarat Medical Services Corporation Limited	2.50	-	0.00	-	2.50	-
18	Gujarat Fisheries Development Corporation Limited	1.94	-	0.77	-	1.17	-
19	Gujarat Dairy Development Corporation Limited	10.46	-	7.74	1.69	2.72	(1.69)
20	Gujarat Small Industries Corporation Limited (under liquidation)	3.79	-	3.12	-	0.67	-
21	Gujarat Foundation for Mental Health and Allied Sciences	0.02	-	0.00	-	0.02	-
22	Gujarat Industrial Investment Corporation Limited	256.97	-	218.99	125.69	37.98	(125.69)

Sl. No.	Name of SPSU	As per SPSU Records		As per Finance Account		(Difference)	
		Paid-up Capital	Guarantee Committed	Paid-up Capital	Guarantee Committed	Paid-up Capital	Guarantee Committed
1	2	3	4	5	6	7	8
23	Gujarat Growth Centres Development Corporation Limited	15.00	-	35.28	-	(20.28)	-
24	Gujarat State Road Development Corporation Limited	5.00	-	-	-	5.00	-
25	Gujarat State Petroleum Corporation Limited	224.10	-	2654.62	-	(2,430.52)	-
26	Alcock Ashdown (Gujarat) Limited	14.50	-	-	0.01	14.50	(0.01)
27	GSPC LNG Limited	378.00	-	300.00	-	78.00	-
28	Tourism Corporation of Gujarat Limited	20.00	-	14.92	-	5.08	-
29	Gujarat Informatics Limited	17.06	-	6.00	-	11.06	-
30	Guj-Tour Development Company Limited	18.40	-	-	-	18.40	-
31	Gujarat Gas Limited	9.00	-	50.00	-	(41.00)	-
32	Gujarat Fibre Grid Network Limited	0.10	-	-	-	0.10	-
33	Gujarat ISP Services Limited	0.10	-	-	-	0.10	-
34	Gujarat State Warehousing Corporation	2.00	-	1.56	-	0.44	-
35	Gujarat State Financial Corporation	49.09	-	47.69	432.99	1.40	(432.99)
36	Gujarat Industrial Development Corporation	-	-	-	0.36	-	(0.36)
37	Gujarat State Road Transport Corporation	3,317.95	-	628.57	202.15	2,689.38	(202.15)
38	Gujarat State Construction Corporation Limited	-	-	-	4.02	-	(4.02)
39	Gujarat State Textile Corporation Limited (under liquidation)	46.46	-	18.37	10.64	28.09	(10.64)
40	Sardar Sarovar Narmada Nigam Limited	60,644.27	17.20	60093.36	1408.93	550.91	(1391.73)
41	Gujarat State Police Housing Corporation Limited	-	-	-	21.28	-	(21.28)
42	Gujarat Water Infrastructure Limited	155.02	-	125.10	650.00	29.92	(650)
43	Gujarat Industrial Corridor Corporation Limited	10.00	-	-	-	10.00	-
44	Gujarat State Aviation Infrastructure Company Limited	0.05	-	-	-	0.05	-
45	Dholera Industrial City Development Limited	1,347.05	-	-	-	1,347.05	-
46	Gandhinagar Railway and Urban Development Corporation Limited	22.20	-	49.28	-	(27.08)	-
	<b>Total</b>	<b>68,359.89</b>	<b>33.70</b>	<b>65,778.92</b>	<b>2,904.87</b>	<b>2,580.97</b>	<b>(2,871.17)</b>

**Annexure 6**
**Financial Statements (FSs) in arrears and Investment made by State Government during the year in SPSUs of which FSs are in arrears**

(Referred to in paragraph 3.8.1)  
(Figures in columns 4 and 7 to 9 are ₹ in crore)

Sl. No.	Name of the Company	Last finalised FSs	Paid-up Capital#	FSs in Arrears	No. of FSs in arrears	Investment made by State Government during the year of which FSs are in arrears		
						Equity	Loans	Grants
1	2	3	4	5	6	7	8	9
<b>A</b>	<b>Active Government Companies</b>							
1	Gujarat Agro Industries Corporation Limited (Standalone)	2016-17	8.08	2017-18 to 2018-19	2	-	-	-
	Gujarat Agro Industries Corporation Limited (Consolidated)	2016-17		2017-18 to 2018-19	2	-	-	-
2	Gujarat State Seeds Corporation Limited	2017-18	3.93	2018-19	1	-	-	-
3	Gujarat State Land Development Corporation Limited	2015-16	5.88	2018-19	3	-	-	81.29
				2017-18		-	-	668.58
				2016-17		-	-	-
4	Gujarat Sheep and Wool Development Corporation Limited	2017-18	4.31	2018-19	1	-	-	8.54
5	Gujarat Industrial Investment Corporation Limited (Standalone)	2017-18	256.98	2018-19	1	-	-	-
	Gujarat Industrial Investment Corporation Limited (Consolidated)	2017-18		2018-19	1	-	-	-
6	Gujarat State Handloom and Handicrafts Development Corporation Limited	2016-17	12.06	2018-19	1	-	-	51.03
				2017-18	1	-	-	52.28
7	Gujarat Women Economic Development Corporation Limited	2015-16	7.02	2018-19	3	-	-	7.57
				2017-18		-	-	-
				2016-17		0.02	-	-
8	Gujarat Minorities Finance and Development Corporation Limited	2016-17	19.99	2018-19	1	-	-	1.50
				2017-18	1	-	-	5.50

Sl. No.	Name of the Company	Last finalised FSs	Paid-up Capital#	FSs in Arrears	No. of FSs in arrears	Investment made by State Government during the year of which FSs are in arrears		
						Equity	Loans	Grants
1	2	3	4	5	6	7	8	9
9	Gujarat Gopalak Development Corporation Limited	2015-16	13.41	2018-19 2017-18 2016-17	3	1 0.50 3.40	14.00 4.00	1.06 0.75
10	Gujarat Safai Kamdar Vikas Nigam Limited	2016-17	14.09	2017-18 to 2018-19	2	-	-	-
11	Gujarat Thakor and Koli Vikas Nigam Limited	2017-18	13.11	2018-19	1	1.00	15.75	1.00
12	Gujarat Livelihood Promotion Company Limited	2015-16	0.05	2016-17 to 2018-19	3	-	-	-
13	Dr. Ambedkar Antyodya Development Corporation	2014-15	2.00	2018-19 2017-18 2016-17 2015-16	4	1.00 1.00 1.00 1.00	5.00 5.00	- - - 0.25
14	Gujarat Nomadic and Denotified Tribes Development Corporation	2017-18	3.00	2018-19	1	1.00	-	0.66
15	Sardar Sarovar Narmada Nigam Limited	2017-18	57,059.11	2018-19	1	3,585.17	-	-
16	Gujarat State Investment Limited	2017-18	1,042.77	2018-19	1	-	572.00	-
17	Gujarat Growth Centres Development Corporation Limited	2017-18	36.35	2018-19	1	-	-	-
18	Gujarat Urban Development Company Limited (Standalone)	2017-18	26.00	2018-19	1	-	-	-
	Gujarat Urban Development Company Limited (Consolidated)			2018-19	1	-	-	-
19	Gujarat Water Infrastructure Limited	2017-18	155.02	2018-19	1	-	-	693.00
20	Gujarat State Aviation Infrastructure Company Limited	2016-17	0.05	2017-18 to 2018-19	2	-	-	-
21	Diamond Research and Mercantile City Limited	2017-18	50.00	2018-19	1	15.00	-	-
22	Dholera Industrial City Development Limited	2017-18	2,641.28	2018-19	1	-	-	-
23	Gandhinagar Railway and Urban Development Corporation Limited	2017-18	30.00	2018-19	1	-	-	-
24	Gujarat Water Resources Development Corporation Limited	2015-16	31.49	2018-19 2016-17 to 2017-18	1 2	- -	- -	50.00 -

Sl. No.	Name of the Company	Last finalised FSs	Paid-up Capital#	FSs in Arrears		No. of FSs in arrears	Investment made by State Government during the year of which FSs are in arrears		
				5	6		Equity	Loans	Grants
1	2	3	4	5	6	7	8	9	
25	Gujarat State Forest Development Corporation Limited	2017-18	6.32	2018-19	1	-	-	0.15	
26	Gujarat Rural Industries Marketing Corporation Limited	2017-18	13.00	2018-19	1	-	-	1.47	
27	Gujarat Port Infrastructure and Development Company Limited	2017-18	18.00	2018-19	1	-	-	-	
28	Gujarat State Civil Supplies Corporation Limited	2017-18	70.00	2018-19	1	-	-	469.44	
29	Tourism Corporation of Gujarat Limited	2017-18	20.00	2018-19	1	-	-	401.71	
30	Gujarat Informatics Limited (Standalone)	2017-18	18.51	2018-19	2	-	-	-	
	Gujarat Informatics Limited (Consolidated)	2017-18		2018-19		-	-	-	
31	Dahej SEZ Limited	2017-18	46.05	2018-19	1	-	-	-	
32	Guj-Tour Development Company Limited	2017-18	18.40	2018-19	1	-	-	-	
33	Gujarat Medical Services Corporation Limited (Standalone)	2017-18	2.50	2018-19	1	-	-	29.00	
	Gujarat Medical Services Corporation Limited (Consolidated)	2017-18		2018-19	1	-	-	-	
34	Sarigam Clean Initiative	2017-18	20.10	2018-19	1	-	-	-	
35	Gujarat Fibre Grid Network Limited	2017-18	0.10	2018-19	1	-	-	-	
36	Gujarat ISP Services Limited	2017-18	0.10	2018-19	1	0.10	-	-	
<b>Total A (Active Government Companies)</b>			<b>61,669.06</b>		<b>60</b>	<b>3,611.19</b>	<b>622.75</b>	<b>2,517.78</b>	
<b>B</b>	<b>Active Statutory Corporations</b>								
37	Gujarat State Warehousing Corporation	2014-15	4.00	2015-16 to 2018-19	4	-	-	-	
38	Gujarat Industrial Development Corporation	2017-18	0.00	2018-19	1	-	-	294.19	
39	Gujarat State Road Transport Corporation	2016-17	2,635.91	2018-19	2	214.49	112.66	578.98	
				2017-18		573.83	68.69	668.10	
<b>Total B (Active Statutory Corporations)</b>			<b>2,639.91</b>		<b>7</b>	<b>788.32</b>	<b>181.35</b>	<b>1,541.27</b>	
<b>Grand Total (A + B)</b>			<b>64,308.97</b>		<b>67</b>	<b>4,399.51</b>	<b>804.10</b>	<b>4059.05</b>	
<b>C</b>	<b>Inactive Government Companies</b>								
1	Gujarat Fisheries Development Corporation Limited	1998-99	1.94	1999-00 to 2018-19	20	-	-	-	

Sl. No.	Name of the Company	Last finalised FSSs	Paid-up Capital#	FSSs in Arrears	No. of FSSs in arrears	Investment made by State Government during the year of which FSSs are in arrears		
						Equity	Loans	Grants
1	2	3	4	5	6	7	8	9
2	Gujarat Small Industries Corporation Limited (under liquidation)	2006-07	4.00	2007-08 to 2018-19	12	-	-	-
3	Gujarat Leather Industries Limited (under liquidation)	2001-02	1.50	2002-03 to 2018-19	17	-	-	-
4	Infrastructure Finance Company Gujarat Limited	2010-11	2.50	2011-12 to 2018-19	8	-	-	-
5	Gujarat State Construction Corporation Limited	2015-16	5.00	2016-17 to 2018-19	3	-	-	-
6	Gujarat State Rural Development Corporation Limited	2014-15	0.58	2016-17 to 2018-19	3	-	-	-
7	Gujarat State Textile Corporation Limited (under liquidation)	1996-97	46.46	1997-98 to 2018-19	22	-	-	-
8	Gujarat State Machine Tools Limited	2017-18	0.54	2018-19	1	-	-	-
9	Gujarat Communications and Electronics Limited (under liquidation)	2000-01	12.45	2001-02 to 2018-19	18	-	-	-
10	Gujarat Trans-Receivers Limited	2017-18	0.29	2018-19	1	-	-	-
11	Alcock Ashdown (Gujarat) Limited	2017-18	51.00	2018-19	1	-	-	-
12	Gujarat Industrial Corridor Corporation Limited	2017-18	10.00	2018-19	1	-	-	-
13	Naini Coal Company Limited	2011-12	0.05	2012-13 to 2018-19	7	-	-	-
14	Gujarat Foundation for Mental Health and Allied Sciences	2010-11	0.02	2011-12 to 2018-19	8	-	-	-
15	BISAG Satellite Communication	2014-15	39.08	2015-16 to 2018-19	4	-	-	-
<b>Total C (Arrears inactive Government Companies)</b>			<b>175.41</b>		<b>126</b>	<b>4,399.51</b>	<b>804.10</b>	<b>4,059.05</b>
<b>Grand Total (A+B+C)</b>			<b>64,484.38</b>		<b>193</b>	<b>4,399.51</b>	<b>804.10</b>	<b>4,059.05</b>

FSS= Financial Statements.

The annexure has been prepared on the basis of information provided by the SPSUs.

# Paid up capital includes share application money pending allotment.



## Annexure 7

## Summarised financial position and working results of SPSUs (excluding SPSUs of Power sector) as per their latest finalised financial statements

(Referred to in paragraph 3.11, 3.18 and 3.23)  
(Figures in columns 5 to 13 are ₹ in crore)

Sl. No.	Sector & Name of the Company	Period of FSs	Year in which finalised	Paid-up Capital <sup>1</sup>	Paid-up capital excluding application money pending allotment	Accumulated Profit/ (loss) (A)	Free reserves	Net Worth (F)	Turnover (B)	Net Profit/ (loss) before Interest and Tax	Net profit/ (loss) after Tax	Capital employed (C)
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>A. Social Sector</b>												
<b>Active Companies</b>												
1	Gujarat Agro Industries Corporation Limited	2016-17	2019-20	8.08	8.08	119.88	-	127.96	517.43	65.10	39.51	347.96
2	Gujarat State Seeds Corporation Limited	2017-18	2018-19	3.93	3.93	-	199.49	203.42	163.73	18.56	11.33	203.42
3	Gujarat State Land Development Corporation Limited	2015-16	2017-18	5.88	5.88	(110.89)	-	(105.01)	514.52	2.00	0.05	(43.06)
4	Gujarat Sheep and Wool Development Corporation Limited	2017-18	2019-20	4.31	4.31	1.29	-	5.60	0.03	0.32	0.09	5.60
5	Gujarat State Handloom and Handicrafts Development Corporation Limited	2016-17	2019-20	12.06	12.06	(59.38)	-	(47.32)	15.28	2.62	0.76	(42.04)
6	Gujarat Women Economic Development Corporation Limited <sup>2</sup>	2015-16	2018-19	7.02	7.02	-	-	7.02	-	-	\$	7.02
7	Gujarat Minorities Finance and Development Corporation Limited	2016-17	2017-18	19.99	19.09	(8.26)	-	10.83	4.84	0.53	(0.08)	44.24
8	Gujarat Gopalak Development Corporation Limited	2015-16	2019-20	13.41	13.41	4.16	0.04	17.60	2.00	1.02	1.02	33.81
9	Gujarat Safai Kamdar Vikas Nigam Limited	2016-17	2018-19	14.09	14.09	-	34.48	48.57	5.62	4.89	4.97	137.41
10	Gujarat Thakor and Koli Vikas Nigam Limited	2017-18	2018-19	13.11	13.11	13.95	0.00	27.06	2.77	3.38	2.83	69.63
11	Gujarat Livelihood Promotion Company Limited	2015-16	2017-18	0.05	0.05	0.27	-	0.32	-	0.05	0.03	0.32
12	Dr. Ambedkar Antyodaya Development Corporation	2014-15	2016-17	2.00	2.00	0.18	-	2.18	-	0.04	0.02	2.18
13	Gujarat Nomadic and Denotified Tribes Development Corporation	2017-18	2018-19	3.00	3.00	0.28	-	3.28	0.41	0.15	(0.17)	14.77
14	Gujarat Metro Rail Corporation Limited	2018-19	2019-20	2,568.21	2,101.21	(68.09)	-	2,033.12	0.04	1.03	(1.66)	3501.32
15	Gujarat Water Resources Development Corporation Limited	2015-16	2019-20	31.49	31.49	(177.61)	-	(146.12)	54.69	(146.56)	(150.23)	(146.12)
16	Gujarat State Forest Development Corporation Limited	2017-18	2018-19	6.32	6.32	61.73	0.18	68.23	33.73	18.12	13.24	68.23
17	Gujarat Rural Industries Marketing Corporation Limited	2017-18	2018-19	13.00	13.00	25.65	1.04	39.69	164.49	7.50	4.77	39.69
18	Gujarat State Civil Supplies Corporation Limited	2017-18	2018-19	70.00	70.00	28.99	0.00	98.99	1,964.70	17.49	12.77	98.99

Sl. No.	Sector & Name of the Company	Period of FSs	Year in which finalised	Paid-up Capital <sup>iv</sup>	Paid-up capital excluding application money pending allotment	Accumulated Profit/ (loss) (A)	Free reserves	Net Worth (F)	Turnover (B)	Net Profit/ (loss) before Interest and Tax	Net profit/ (loss) after Tax	Capital employed (C)
1	2	3	4	5	6	7	8	9	10	11	12	13
19	Gujarat Medical Services Corporation Limited	2017-18	2018-19	2.50	2.50	2.97	-	5.47	1.99	0.80	0.68	5.47
20	Narmada Clean Tech	2018-19	2019-20	85.57	85.57	(36.39)	-	49.18	54.37	(5.52)	(6.81)	49.18
21	Sarigam Clean Initiative	2017-18	2018-19	20.10	20.10	1.33	-	21.43	8.92	2.19	2.19	21.43
<b>Total</b>				<b>2,904.12</b>	<b>2,436.22</b>	<b>(199.94)</b>	<b>235.23</b>	<b>2,471.50</b>	<b>3,509.56</b>	<b>(6.29)</b>	<b>(64.49)</b>	<b>4,419.45</b>
<b>Inactive Companies</b>												
22	Gujarat Fisheries Development Corporation Limited	1998-99	2002-03	1.94	1.94	4.01	-	5.95	28.13	(0.90)	1.20	0.87
23	Gujarat Dairy Development Corporation Limited	2017-18	2018-19	10.46	10.46	(123.88)	-	(113.42)	-	(0.43)	(0.47)	(38.07)
24	Gujarat Small Industries Corporation Limited (under liquidation)	2006-07	2007-08	4.00	4.00	(74.93)	-	(70.93)	-	(0.31)	6.93	3.21
25	Gujarat State Rural Development Corporation Limited	2014-15	2015-16	0.58	0.58	1.08	-	1.66	-	1.78	1.78	(0.12)
26	Gujarat Foundation for Mental health and Allied Sciences <sup>b</sup>	2010-11	2013-14	0.02	0.02	-	-	0.02	-	-	B	0.02
27	BISAG Satellite Communication	2014-15	2015-16	39.08	39.08	6.70	-	45.78	-	3.78	3.78	46.05
<b>Total</b>				<b>56.08</b>	<b>56.08</b>	<b>(187.02)</b>	-	<b>(130.93)</b>	<b>28.13</b>	<b>3.92</b>	<b>13.22</b>	<b>11.96</b>
<b>Sector wise Total</b>				<b>2,960.20</b>	<b>2,492.30</b>	<b>(386.96)</b>	<b>235.23</b>	<b>2,340.57</b>	<b>3,537.69</b>	<b>(2.37)</b>	<b>(51.47)</b>	<b>4,431.41</b>
<b>B</b>	<b>Competitive Sector</b>											
<b>Active Companies</b>												
28	Gujarat Industrial Investment Corporation Limited	2017-18	2018-19	256.98	256.98	(59.11)	-	197.87	16.06	15.72	10.75	294.51
29	Gujarat Ports Infrastructure and Development Company Limited	2017-18	2018-19	18.00	18.00	10.53	-	28.53	-	0.23	(0.39)	28.53
30	Gujarat Growth Centres Development Corporation Limited	2017-18	2018-19	36.35	36.35	(0.38)	-	35.97	-	-	-	35.97
31	Gujarat State Road Development Corporation Limited	2018-19	2019-20	5.00	5.00	15.89	-	20.89	45.94	6.66	4.71	73.25
32	Gujarat State Petroleum Corporation Limited	2018-19	2019-20	6,807.93	257.93	(15,184.21)	6,985.20	(7,941.08)	14,368.58	961.71	259.51	(1,829.27)
33	GSPC (JPDA) Limited	2018-19	2019-20	99.39	99.39	(148.19)	-	(48.80)	-	(0.06)	(0.06)	(48.80)
34	GSPC LNG Limited	2018-19	2019-20	332.63	332.63	(19.95)	-	312.68	-	(65.36)	(43.47)	1,518.59
35	GSPC Offshore Limited	2018-19	2019-20	0.05	0.05	(0.36)	-	(0.31)	-	(0.01)	(0.01)	(0.31)
36	GSPC Energy Limited	2018-19	2019-20	0.05	0.05	0.12	-	0.17	113.57	0.34	0.29	0.17
37	Tourism Corporation of Gujarat Limited	2017-18	2018-19	20.00	20.00	221.28	-	241.28	63.12	61.62	39.76	241.32
38	Gujarat Industrial and Technical Consultancy Limited	2018-19	2019-20	0.20	0.20	4.49	-	4.69	5.88	1.50	1.04	4.69

Sl. No.	Sector & Name of the Company	Period of FSs	Year in which finalised	Paid-up Capital <sup>1/</sup>	Paid-up capital excluding application money pending allotment	Accumulated Profit/ (loss) (A)	Free reserves	Net Worth (F)	Turnover (B)	Net Profit/ (loss) before Interest and Tax	Net profit/ (loss) after Tax	Capital employed (C)
1	2	3	4	5	6	7	8	9	10	11	12	13
39	Gujarat State Petronet Limited	2018-19	2019-20	564.11	563.97	4,760.17	417.87	5,742.01	1,877.26	1,421.98	794.67	7,027.57
40	Gujarat Informatics Limited	2017-18	2018-19	18.51	18.51	111.93	-	130.44	14.89	28.73	7.30	139.03
41	Guj Info Petro Limited	2018-19	2019-20	0.05	0.05	24.85	27.27	52.17	16.06	4.27	2.98	52.17
42	Dahej SEZ Limited	2017-18	2018-19	46.05	46.05	169.97	-	216.02	53.51	45.01	34.87	216.02
43	Sabarmati Gas Limited	2018-19	2019-20	20.00	20.00	310.58	145.67	476.25	1,122.57	155.58	100.47	499.31
44	Guj-Tour Development Company Limited	2017-18	2018-19	18.40	18.40	6.29	-	24.69	-	1.52	1.10	24.69
45	GSPL India Gasnet Limited	2018-19	2019-20	462.02	462.02	(21.28)	-	440.74	21.64	(6.15)	(27.80)	1,365.35
46	GSPL India Transco Limited	2018-19	2019-20	381.00	381.00	8.03	-	389.03	0.00	1.42	0.99	702.88
47	Gujarat Gas Limited	2018-19	2019-20	137.68	137.68	1,276.66	2.72	1,417.06	7,962.48	790.04	417.03	3,506.21
48	Gujarat Fibre Grid Network Limited	2017-18	2018-19	0.10	0.10	(0.03)	-	0.07	-	-	-	0.07
49	Gujarat ISP Services Limited	2017-18	2018-19	0.10	0.10	(0.13)	-	(0.03)	-	(0.11)	(0.11)	(0.03)
<b>Total</b>				<b>9,224.60</b>	<b>2,674.46</b>	<b>(8,512.85)</b>	<b>7,578.73</b>	<b>1,740.34</b>	<b>25,681.56</b>	<b>3,424.64</b>	<b>1,603.63</b>	<b>13,851.92</b>
<b>Active Statutory Corporations</b>												
50	Gujarat State Warehousing Corporation	2014-15	2016-17	4.00	4.00	3.95	0.98	8.93	14.46	5.85	3.91	13.16
51	Gujarat State Financial Corporation	2018-19	2019-20	89.11	89.11	(2,687.30)	18.90	(2,579.29)	2.42	<b>13.19</b>	(114.87)	750.79
52	Gujarat Industrial Development Corporation*	2017-18	2018-19	-	-	1,946.83	-	1,946.83	704.41	<b>161.71</b>	161.71	11,809.99
53	Gujarat State Road Transport Corporation	2016-17	2019-20	2,635.91	2,635.91	(3,410.80)	-	(774.89)	2,882.74	(423.34)	(424.46)	2,131.60
<b>Total</b>				<b>2,729.02</b>	<b>2,729.02</b>	<b>(4,147.32)</b>	<b>19.88</b>	<b>(1,398.42)</b>	<b>3,604.03</b>	<b>(242.59)</b>	<b>(373.71)</b>	<b>14,705.54</b>
<b>Inactive Companies</b>												
54	Infrastructure Finance Company Gujarat Limited	2010-11	2016-17	2.50	2.50	(0.66)	-	1.84	-	0.10	-	1.84
55	Gujarat Leather Industries Limited (under liquidation)	2001-02	2002-03	1.50	1.50	(6.67)	-	(5.17)	-	-	-	-
56	Gujarat State Construction Corporation Limited	2015-16	2016-17	5.00	5.00	(48.82)	-	(43.82)	-	0.07	-	9.58
57	Gujarat State Textile Corporation Limited (under liquidation)	1996-97	1997-98	46.46	46.46	-	-	46.46	-	-	-	-
58	Gujarat State Machine Tools Limited	2016-17	2017-18	0.54	0.54	(3.27)	-	(2.73)	-	(0.10)	(0.10)	0.16
59	Gujarat Communications and Electronics Limited (under liquidation)	2000-01	2001-02	12.45	12.45	(104.74)	-	(92.29)	5.57	(34.13)	-	-
60	Gujarat Trans-Receiver Limited	2016-17	2017-18	0.29	0.29	(6.06)	-	(5.77)	-	-	-	(2.20)

Sl. No.	Sector & Name of the Company	Period of FSs	Year in which finalised	Paid-up Capital <sup>iv</sup>	Paid-up capital excluding application money pending allotment	Accumulated Profit/ (loss) (A)	Free reserves	Net Worth (F)	Turnover (B)	Net Profit/ (loss) before Interest and Tax	Net profit/ (loss) after Tax	Capital employed (C)
1	2	3	4	5	6	7	8	9	10	11	12	13
61	Nairni Coal Company Limited	2011-12	2013-14	0.05	0.05	0.05	-	0.10	-	0.10	-	0.10
62	Alcock Ashdown (Gujarat) Limited	2017-18	2018-19	51.00	51.00	(536.86)	0.00	(485.86)	0.00	(6.12)	(32.86)	(296.82)
<b>Total</b>				<b>119.79</b>	<b>119.79</b>	<b>(707.03)</b>	<b>0.00</b>	<b>(587.24)</b>	<b>5.57</b>	<b>(40.08)</b>	<b>(32.96)</b>	<b>(287.34)</b>
<b>Sector wise Total (B)</b>				<b>12,073.41</b>	<b>5,523.27</b>	<b>(13,367.20)</b>	<b>7,598.60</b>	<b>(245.33)</b>	<b>29,291.16</b>	<b>3,141.97</b>	<b>1,196.96</b>	<b>28,270.12</b>
<b>C</b>	<b>Others</b>											
<b>Active Companies</b>												
63	Gujarat State Investments Limited	2017-18	2018-19	1,042.77	1,042.77	812.80	-	1,855.57	76.76	75.46	72.82	2,415.57
64	Gujarat State Financial Services Limited	2018-19	2019-20	138.00	138.00	1,375.27	1,421.16	2,934.43	3,039.08	3024.21	275.98	2,934.43
65	Sardar Sarovar Narmada Nigam Limited	2017-18	2018-19	57,059.11	55,324.92	(3,636.72)	-	51,688.20	499.05	(1,441.34)	(1,709.96)	54,542.01
66	Gujarat State Police Housing Corporation Limited <sup>##</sup>	2018-19	2019-20	50.00	50.00	-	-	50.00	0.67	##	##	50.00
67	Gujarat Urban Development Company Limited	2017-18	2019-20	26.00	26.00	34.99	-	60.99	-	1.02	0.75	60.99
68	Gujarat Water Infrastructure Limited	2017-18	2018-19	155.02	149.60	(428.25)	-	(278.65)	372.57	(89.59)	(89.56)	(278.65)
69	Gujarat State Aviation Infrastructure Company Limited	2016-17	2018-19	0.05	0.05	0.06	-	0.11	0.05	-	-	0.11
70	Dholera International Airport Company Limited	2018-19	2019-20	131.66	54.39	6.98	-	61.37	-	2.82	2.02	61.37
71	Diamond Research and Mercantile City Limited	2017-18	2018-19	50.00	50.00	3.99	-	53.99	-	5.45	3.99	58.99
72	Dholera Industrial City Development Limited	2017-18	2018-19	2,641.28	2,641.28	100.71	-	2,741.99	-	80.19	56.94	2,741.99
73	Gandhinagar Railway and Urban Development Corporation Limited	2017-18	2018-19	30.00	30.00	0.64	-	30.64	-	0.92	0.64	30.64
74	Gujarat Rail Infrastructure Development Corporation Limited	2018-19	2019-20	43.31	35.30	(0.06)	-	35.24	-	-	-	35.24
75	Bahucharaji Rail Corporation Limited	2018-19	2019-20	0.74	-	-	-	-	-	-	-	-
76	Gujarat Mineral Development Corporation Limited	2018-19	2019-20	63.60	63.60	1,209.60	2,719.29	3,992.49	1,879.68	309.13	138.79	3,992.49
<b>Total</b>				<b>61,431.54</b>	<b>59,605.91</b>	<b>(519.99)</b>	<b>4,140.45</b>	<b>63,226.37</b>	<b>5,867.86</b>	<b>1,968.27</b>	<b>(1,247.59)</b>	<b>66,645.18</b>
<b>Inactive Companies</b>												
77	Gujarat Industrial Corridor Corporation Limited	2017-18	2018-19	10.00	10.00	(8.77)	-	1.23	-	(7.46)	(7.46)	1.23
<b>Total</b>				<b>10.00</b>	<b>10.00</b>	<b>(8.77)</b>	<b>-</b>	<b>1.23</b>	<b>-</b>	<b>(7.46)</b>	<b>(7.46)</b>	<b>1.23</b>
<b>Sector wise Total (C)</b>				<b>61,441.54</b>	<b>59,615.91</b>	<b>(528.76)</b>	<b>4,140.45</b>	<b>63,227.60</b>	<b>5,867.86</b>	<b>1,960.81</b>	<b>(1,255.05)</b>	
<b>Grand Total (A+B+C)</b>				<b>76,475.15</b>	<b>67,631.48</b>	<b>(14,282.92)</b>	<b>11,974.29</b>	<b>65,322.85</b>	<b>38,696.71</b>	<b>5,100.41</b>	<b>(109.56)</b>	

- (A) Accumulated Profit/ Loss represent the surplus/ deficit of Statement of Profit and Loss as depicted in the Balance Sheet. The profit/ loss derived from other comprehensive income of IND. AS companies have not been considered.
- (B) The turnover of the Company represents the main source of income of the PSU based on the nature of activity undertaken. It represents the revenue from operations.
- (C) Capital employed in case of Companies/ Corporation preparing their Accounts based on Revised Schedule VI of the Companies Act, 2013 is the sum of "Shareholders' Funds" and "Long Term Borrowings". However, the Shareholders' Funds here do not include Share Application money. In addition, Long Term Borrowings do not include debits maturing within 12 months. In case of Companies' Corporation preparing their accounts based on old Schedule VI, Capital Employed is "Net fixed Assets including Capital works in progress plus working capital".
- (D) In case of Companies at Sl. No. A-14, B-32, B-33, B-34, B-35, B-36, B-39, B-41, B-42, B-43, B-45, B-46, B-47, C-63, C-64, C-65, C-72 and C-76, the Companies have prepared their accounts as per Ind. AS. Therefore, for the purpose of comparison with other companies, reserves representing unrealised gains/losses and other equity instruments through other comprehensive income have not been considered for capital employed.
- (E) Sl. No. A-2, A-3, A-7, A-9, A-11, A-12, A-22, A-24, A-26, A-27, B-29, B-37, B-50, B-54, B-55, B-56, B-57, B-59, B-61, B-62, C-63 and C-71 did not submit any accounts during 1<sup>st</sup> October 2018 to 30 September 2019. Hence, figures as per last year report have been incorporated.
- (F) Net worth represents paid up capital excluding share application money pending allotment plus accumulated profit/ loss plus free reserve.
- \$ Excess of expenditure over income adjusted against capital reserve and Non-plan grant by Company (Sl. No. A-6).
- # Paid-up capital includes share application money pending allotment.
- ## Neither profit nor loss is shown by the Company as excess of expenditure over income are transferred to works completed (Sl. No. C-66).
- β Expenditure incurred set off from grants income taken to Statement of Profit and Loss (Sl. No. A-26).
- \* GoG made capital contribution in the form of loan, hence, paid-up capital is Nil. However, even the loans have now been repaid (Sl. No. B-52).

## Annexure 8

**Composite return on investment in three listed SPSUs with Government of Gujarat Investment**  
(Referred to in paragraph 3.12)

Year	Equity	Equity added	Grants/ Subsidy and IFL	Dividend receipts	No. of Years	Rate of interest (r)	1+r	Inception value of equity added	Inception value of Grants/ Subsidy	PV of Dividend receipts	Cost of investment	No. of Shares	Market Price per Share	Market Value of Share	Current Value of Investment	Return on Investment	Compounded Annual Growth Rate
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
							(1+G)	C/product of H since inception to year value of (F-1)	D/product of H since inception to year value of (F-1)	E*product of H from the year to the last year	B+ΣI+ΣJ			M*N/10000000	O+ΣK	((P-L)/L)/F	((Current year ROI/ ROI of 2000-2001) <sup>1/(F-1)</sup> *100
2004-05	72.62	-	2.47	11.77	1	0.0908	1.0908	-	2.47	36.48	75.09	7,26,22,400	310.01	2,251.37	2,287.85	2,946.81	-
2005-06	72.62	-	-	14.12	2	0.0806	1.0806	-	-	40.12	75.09	7,26,22,400	457.36	3,321.46	3,398.06	2,212.66	(24.91)
2006-07	72.62	-	0.07	23.53	3	0.0819	1.0819	-	0.06	61.87	75.15	7,26,22,400	508.35	3,691.76	3,830.24	1,665.61	(24.82)
2007-08	72.62	-	-	23.53	4	0.0812	1.0812	-	-	57.19	75.15	16,67,50,400	294.03	4,902.96	5,098.63	1,671.16	(17.23)
2008-09	72.62	23.53	-	47.06	5	0.0780	1.0780	17.07	-	105.79	92.21	28,44,10,400	46.44	1,320.80	1,622.26	331.84	(42.07)
2009-10	72.62	-	-	58.83	6	0.0764	1.0764	-	-	122.68	92.21	28,44,10,400	145.87	4,148.69	4,572.83	809.81	(22.77)
2010-11	72.62	-	-	70.60	7	0.0756	1.0756	-	-	136.77	92.21	28,44,10,400	138.32	3,933.96	4,494.87	682.05	(21.64)
2011-12	72.62	-	-	70.60	8	0.0763	1.0763	-	-	127.16	92.21	28,44,10,400	186.29	5,298.28	5,986.35	798.97	(17.01)
2012-13	72.62	-	-	70.60	9	0.0766	1.0766	-	-	118.15	92.21	28,44,10,400	169.53	4,821.61	5,627.82	666.99	(16.95)
2013-14	72.62	-	-	70.60	10	0.0762	1.0762	-	-	109.74	92.21	28,44,10,400	136.07	3,869.97	4,785.93	509.00	(17.73)
2014-15	72.62	-	-	70.60	11	0.0776	1.0776	-	-	101.97	92.21	28,44,10,400	115.18	3,275.84	4,293.76	414.21	(17.82)
2015-16	81.62	-	-	72.85	12	0.0769	1.0769	-	-	97.64	101.21	29,34,05,862	550.12	16,140.84	17,256.41	1,412.44	(6.47)
2016-17	81.62	-	-	70.60	13	0.0767	1.0767	-	-	87.87	101.21	29,34,05,862	752.65	22,083.19	23,286.63	1,762.09	(4.19)
2017-18	81.62	-	-	85.96	14	0.0759	1.0759	-	-	99.37	101.21	29,34,05,862	932.66	27,364.79	28,667.59	2,015.96	(2.88)
2018-19	81.62	-	-	51.56	15	0.0744	1.0744	-	-	55.40	101.21	32,93,87,710	202.09	6,656.60	8,014.79	521.24	(11.64)

**Notes:-**

- It is assumed that transitions in the form of Addition of Equity, Addition of Grants\ Subsidy, Disinvestment and Payment of Dividend have taken place at the beginning of the year.
- Interest free Loan and Grants/ Subsidies for Operational and Administrative Expenses have been considered as Investment of Government.
- The listed SPSUs included in this Annexure are Gujarat Mineral Development Corporation Limited, Gujarat State Financial Corporation and Gujarat Gas Limited.
- Since no disinvestment has been done of any of the three SPSU in any year from 2004-05 to 2018-19, no relevant column has been added in the table.

**Return on Investment in Gujarat Mineral Development Corporation Limited**

(Referred to in paragraph 3.12)  
(Figures in columns B, C, E, J to L and P are ₹ in crore)

Year	Equity	Equity added	Dividend receipts	No. of Years	Rate of interest (r)	1+r	Inception value of equity added	PV of Dividend receipts	Cost of investment	No. of Shares	Market Price per Share	Market Value of Share	Current Value of Investment	Return on Investment	Compounded Annual Growth Rate
A	B	C	E	G	H	I	J	K	L	M	N	O	P	Q	R
						(1+H)	C/product of I since inception to year value of (G-1)	E*product of I from the year to the last year	B+ΣJ			M*N/10000000	O+ΣK	(P-L)/L/G	((Current ROI/ ROI of 2000-2001) <sup>1</sup> /(G-1-1)*100
2004-05	23.53	-	11.77	1	0.0908	1.0908	-	36.48	23.53	2,35,32,000	304.3	716.08	752.56	3,098.30	-
2005-06	23.53	-	14.12	2	0.0806	1.0806	-	40.12	23.53	2,35,32,000	449.25	1,057.18	1,133.78	2,359.22	(23.85)
2006-07	23.53	-	23.53	3	0.0819	1.0819	-	61.87	23.53	2,35,32,000	478.75	1,126.59	1,265.07	1,758.81	(24.66)
2007-08	23.53	-	23.53	4	0.0812	1.0812	-	57.19	23.53	11,76,60,000	291	3,423.91	3,619.57	3,820.70	7.24
2008-09	23.53	23.53	47.06	5	0.0780	1.0780	17.07	105.79	40.60	23,53,20,000	39.55	930.69	1,232.15	587.04	(34.02)
2009-10	23.53	-	58.83	6	0.0764	1.0764	-	122.68	40.60	23,53,20,000	141.9	3,339.19	3,763.33	1,528.38	(13.18)
2010-11	23.53	-	70.60	7	0.0756	1.0756	-	136.77	40.60	23,53,20,000	135.7	3,193.29	3,754.20	1,306.83	(13.40)
2011-12	23.53	-	70.60	8	0.0763	1.0763	-	127.16	40.60	23,53,20,000	182.05	4,284.00	4,972.07	1,518.48	(9.69)
2012-13	23.53	-	70.60	9	0.0766	1.0766	-	118.15	40.60	23,53,20,000	167	3,929.84	4,736.06	1,285.16	(10.42)
2013-14	23.53	-	70.60	10	0.0762	1.0762	-	109.74	40.60	23,53,20,000	131.9	3,103.87	4,019.82	980.21	(12.00)
2014-15	23.53	-	70.60	11	0.0776	1.0776	-	101.97	40.60	23,53,20,000	112.15	2,639.11	3,657.04	809.86	(12.56)
2015-16	23.53	-	70.60	12	0.0769	1.0769	-	94.63	40.60	23,53,20,000	65.4	1,538.99	2,651.54	535.97	(14.74)
2016-17	23.53	-	70.60	13	0.0767	1.0767	-	87.87	40.60	23,53,20,000	122.35	2,879.14	4,079.56	765.33	(11.00)
2017-18	23.53	-	82.36	14	0.0759	1.0759	-	95.20	40.60	23,53,20,000	123.05	2,895.61	4,191.23	730.31	(10.52)
2018-19	23.53	-	47.06	15	0.0744	1.0744	-	50.56	40.60	23,53,20,000	81.3	1,913.15	3,259.34	528.59	(11.87)

**Notes:-**

1. It is assumed that transitions in form of Addition of Equity and Payment of Dividend have taken place at the beginning of the year.
2. Interest free Loan and Grants/ Subsidies for Operational and Administrative Expenses have been considered as Investment of Government.
3. Since no grant/subsidy has been given by Government of Gujarat during 2004-05 to 2018-19, the same has not been shown in the above table.
4. Since no Disinvestment has been done of GMDC during 2004-05 to 2018-19, the same has not been shown in the above table.

## Return on Investment in Gujarat Gas Limited

(Referred to in paragraph 3.12)

(Figures in columns B to D, H to J and N are ₹ in crore)

Year	Equity	Equity added	Dividend receipts	No. of Years	Rate of interest (r)	1+r	Inception value of equity added	PV of Dividend receipts	Cost of investment	No. of Shares	Market Price per Share	Market Value of Share	Current Value of Investment	Return on Investment	Compounded Annual Growth Rate
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
						(1+F)	C/product of G since inception to year value of (E-1)	D*product of G from the year to the last year	B+ΣH			K*L/10000000	M+ΣI	((N-J)/J)/E	((Current ROI/ ROI of 2000-2001) <sup>1/(E-1)</sup> -1)*100
2015-16	9	-	2.25	1	0.0769	1.0769	-	3.02	9	89,95,462	481.15	432.82	435.83	4,742.58	-
2016-17	9	-	0	2	0.0767	1.0767	-	0.00	9	89,95,462	626.6	563.66	566.67	3,098.17	(34.67)
2017-18	9	-	3.60	3	0.0759	1.0759	-	4.16	9	89,95,462	808.05	726.88	734.06	2,685.39	(24.75)
2018-19	9	-	4.50	4	0.0744	1.0744	-	4.83	9	4,49,77,310	120	539.73	551.74	1,507.61	(31.75)

### Notes:-

1. It is assumed that transitions in the form of Addition of Equity, and Payment of Dividend have taken place at the beginning of the year.
2. Interest free Loan and Grants/ Subsidies for Operational and Administrative Expenses have been considered as Investment of Government.
3. The SPSU was formed as result of amalgamation between GSPC Gas Company Limited, Gujarat Gas Company Limited, Gujarat Gas Financial Services Limited, Gujarat Gas Trading Company Limited and GSPC Distribution Networks Limited. Under the amalgamation scheme appointed dated was 01 April 2013 and effective date was 14 May 2015.
4. As on 31 March 2015 equity shares of the SPSU were not listed. The shares were listed on Stock exchanges w.e.f. 15 September 2015.
5. Since no grant/subsidy has been given by Government of Gujarat during 2015-16 to 2018-19, the same has not been shown in the above table.
6. Since no Disinvestment has been done of GGL during 2015-16 to 2018-19, the same has not been shown in the above table.



**Return on Investment in Gujarat State Financial Corporation**

 (Referred to in paragraph 3.12)  
 (Figures in columns B to D, H to J, and N are ₹ in crore)

Year	Equity	Equity added	Grant/ Subsidy and IFL	No. of Years	Rate of interest (r)	1+r	Inception value of equity added of (E-1)	Inception value of Grants/ Subsidy	Cost of investment	No. of Shares	Market Price per Share	Market Value of Share	Current Value of Investment	Return on Investment	Compounded Annual Growth Rate
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
						(1+F)	C/product of G since inception to year value of (E-1)	D/product of G since inception to year value of (E-1)	B+ΣH+ΣI	4,90,90,400		K*L/10000000	M	((N-J)/J)/E	((Current ROI/ ROI of 2000-2001) <sup>1/(E-1)</sup> )*100
2004-05	49.09	-	2.47	1	0.0908	1.0908	-	2.47	51.56	4,90,90,400	5.71	28.03	28.03	(45.63)	
2005-06	49.09	-	-	2	0.0806	1.0806	-	0	51.56	4,90,90,400	8.11	39.81	39.81	(11.39)	(75.04)
2006-07	49.09	-	0.07	3	0.0819	1.0819	-	0.06	51.62	4,90,90,400	29.6	145.31	145.31	60.50	Nil <sup>†</sup>
2007-08	49.09	-	-	4	0.0812	1.0812	-	0	51.62	4,90,90,400	3.03	14.87	14.87	(17.80)	(26.94)
2008-09	49.09	-	-	5	0.0780	1.0780	-	0	51.62	4,90,90,400	6.89	33.82	33.82	(6.90)	(37.65)
2009-10	49.09	-	-	6	0.0764	1.0764	-	0	51.62	4,90,90,400	3.97	19.49	19.49	(10.37)	(25.64)
2010-11	49.09	-	-	7	0.0756	1.0756	-	0	51.62	4,90,90,400	2.62	12.86	12.86	(10.73)	(21.44)
2011-12	49.09	-	-	8	0.0763	1.0763	-	0	51.62	4,90,90,400	4.24	20.81	20.81	(7.46)	(22.80)
2012-13	49.09	-	-	9	0.0766	1.0766	-	0	51.62	4,90,90,400	2.53	12.42	12.42	(8.44)	(19.02)
2013-14	49.09	-	-	10	0.0762	1.0762	-	0	51.62	4,90,90,400	4.17	20.47	20.47	(6.03)	(20.13)
2014-15	49.09	-	-	11	0.0776	1.0776	-	0	51.62	4,90,90,400	3.03	14.87	14.87	(6.47)	(17.74)
2015-16	49.09	-	-	12	0.0769	1.0769	-	0	51.62	4,90,90,400	3.57	17.53	17.53	(5.50)	(17.49)
2016-17	49.09	-	-	13	0.0767	1.0767	-	0	51.62	4,90,90,400	3.7	18.16	18.16	(4.99)	(16.85)
2017-18	49.09	-	-	14	0.0759	1.0759	-	0	51.62	4,90,90,400	1.56	7.66	7.66	(6.08)	(14.36)
2018-19	49.09	-	-	15	0.0744	1.0744	-	0	51.62	4,90,90,400	0.79	3.88	3.88	(6.17)	(13.32)

**Notes:-**

- It is assumed that transitions in the form of Addition of Equity and Addition of Grants\ Subsidy have taken place at the beginning of the year.
- Interest free Loan and Grants/ Subsidies for Operational and Administrative Expenses have been considered as Investment of Government.
- Market Price taken from Bombay Stock Exchange website.
- Since the PSU has not declared dividend and also no disinvestment has been done in any year from 2004-05 to 2018-19, the same has not been shown above.
- The CAGR for 2006-07 is reported Nil due to sudden increase in market price per share.

## Annexure 9

**Statement showing Government of Gujarat funds infused in SPSUs (excluding SPSUs of Power sector) until 31 March 2019**  
(Referred to in paragraph 3.16)

Sl. No.	Sector & Name of the Company	Nature of Infusion	Up to 2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>A Social Sector</b>																	
1	Gujarat Agro Industries Corporation Limited	Equity	8.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Grant	11.22	21.84	58.50	44.31	85.27	129.94	179.93	153.17	216.96	200.94	638.10	638.10	462.29	-	-
2	Gujarat State Seeds Corporation Limited	Equity	2.95	0.10	0.10	0.10	-	0.20	0.10	0.10	0.10	-	-	-	-	-	-
3	Gujarat State Land Development Corporation Limited	Equity	5.87	-	0.0035	0.0020	-	0.0020	0.0020	0.0020	-	-	-	-	-	-	-
		Grant	52.05	82.86	126.7600	243.2600	308.81	525.6700	469.51	485.2200	256.76	456.43	104.21	-	-	668.58	81.29
4	Gujarat Sheep and Wool Development Corporation Limited	Equity	2.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Grant	3.64	3.51	3.47	7.78	6.07	7.71	10.99	8.63	9.85	6.60	9.28	12.08	9.28	8.24	8.54
5	Gujarat State Handloom and Handicrafts Development Corporation Limited	Equity	10.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		IFL	4.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Repayment to GoG	-	-	-	0.14	0.15	0.02	0.29	0.38	1.87	0.15	0.17	0.13	0.55	0.15	-
		Grant	1.80	3.04	3.79	6.39	6.74	7.22	8.14	9.35	6.31	11.00	-	41.06	41.59	52.28	51.03
6	Gujarat Women Economic Development Corporation Limited	Equity	5.32	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-
		Grant	1.93	2.11	7.39	7.30	9.63	9.58	9.41	10.01	14.27	-	-	-	-	-	7.57
7	Gujarat Minorities Finance and Development Corporation Limited	Equity	1.35	0.20	-	-	3.65	1.60	-	-	-	-	-	-	9.09	-	-
		IFL	3.40	-	1.71	1.45	0.77	0.70	0.50	1.50	1.50	1.50	1.50	1.50	7.50	5.50	-
		Grant	-	-	0.10	0.36	0.30	0.40	0.83	0.01	0.35	0.35	0.50	0.50	2.25	-	-
8	Gujarat Gopalak Development Corporation Limited	Equity	0.35	0.25	0.50	0.75	0.75	0.75	0.75	0.90	1.50	-	3.50	3.40	3.40	0.50	1.00
		Grant	0.10	-	0.46	0.36	0.73	0.46	1.15	0.45	0.73	0.43	0.45	1.15	-	0.75	1.06
9	Gujarat Safai Kamdar Vikas Nigam Limited	Equity	1.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	-	-	9.09	-	-	-
		Grant	9.37	17.00	16.25	16.65	26.70	28.76	21.60	13.43	7.88	12.03	-	-	-	11.63	-

Sl. No.	Sector & Name of the Company	Nature of Infusion	Up to 2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
10	Gujarat Thakor and Koli Vikas Nigam Limited	Equity	0.20	0.20	0.30	0.40	1.00	-	0.75	0.85	1.35	0.85	0.90	4.30	1.00	1.00	1.00
		IFL	-	0.05	0.05	0.30	0.50	0.50	0.50	0.55	0.30	0.60	0.60	0.60	0.75	0.75	-
		Grant	0.15	0.22	0.15	0.30	0.35	0.35	0.47	0.40	0.42	0.81	-	-	0.75	0.75	1.00
11	Gujarat Livelihood Promotion Company Limited	Equity	-	-	-	-	-	-	0.05	-	-	-	-	-	-	-	-
		Grant	-	-	-	-	-	-	12.04	32.50	178.16	108.36	30.71	75.30	-	-	-
12	Dr. Ambedkar Antyodaya Development Corporation	Equity	-	-	-	-	-	-	-	-	-	-	2.00	1.00	1.00	1.00	1.00
		Grant	-	-	-	-	-	-	-	-	-	-	-	0.25	-	-	-
13	Gujarat Nomadic and Denotified Tribes Development Corporation	Equity	-	-	-	-	-	-	-	-	-	-	-	1.00	1.00	1.00	1.00
		Grant	-	-	-	-	-	-	-	-	-	-	-	-	-	0.40	0.66
14	Gujarat Metro Rail Corporation Limited	Equity	-	-	-	-	-	-	-	50.00	500.00	550.00	150.00	162.00	-	155.00	-
		IFL	-	-	-	-	-	-	-	-	-	-	150.00	267.00	108.00	155.00	388.79
		Grant	-	-	-	-	-	-	-	-	-	-	-	-	2.00	15.00	7.50
15	Gujarat Water Resources Development Corporation Limited	Equity	31.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Grant	37.46	37.86	38.00	39.79	39.57	37.50	46.00	48.90	50.09	51.16	49.00	-	-	-	50.00
16	Gujarat State Forest Development Corporation Limited	Equity	3.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		IFL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Grant	-	-	1.50	-	2.14	-	-	-	-	0.14	-	-	-	-	0.15
17	Gujarat Rural Industries Marketing Corporation Limited	Equity	9.17	-	-	-	-	-	-	-	-	-	3.83	-	-	-	-
		Grant	0.12	4.32	1.21	1.26	1.00	0.86	0.78	0.74	0.44	0.50	-	-	0.60	1.34	1.47
18	Gujarat State Civil Supplies Corporation Limited	Equity	10.00	-	-	-	-	-	-	-	-	-	-	-	60.00	-	-
		Grant	0.13	0.50	0.16	0.27	2.13	15.79	21.22	18.09	1.72	33.80	50.49	328.65	394.41	476.61	469.44
19	Gujarat Medical Services Corporation Limited	Equity	-	-	-	-	-	-	-	-	2.50	-	-	-	-	-	-
		Grant	-	-	-	-	-	-	-	-	14.44	21.18	0.01	-	-	29.00	29.00
20	Gujarat Fisheries Development Corporation Limited	Equity	1.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sl. No.	Sector & Name of the Company	Nature of Infusion	Up to 2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
21	Gujarat Dairy Development Corporation Limited	Equity	10.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Gujarat Small Industries Corporation Limited (under liquidation)	Equity	3.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Gujarat State Rural Development Corporation Limited	Equity	0.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Grant	1.18	0.50	0.50	0.50	0.50	0.50	0.13	25.18	20.28	22.21	-	-	-	-	-
24	Gujarat Foundation for Mental health and Allied Communication	Equity	-	-	-	-	-	-	0.02	-	-	-	-	-	-	-	-
25	BISAG Satellite Communication	Equity	-	-	-	-	-	-	-	-	30.00	8.08	1.00	-	-	-	-
26	Narmada Clean Tech	Grant	-	-	-	-	-	-	-	-	-	-	-	0.50	3.00	-	10.45
		Equity	108.99	1.25	1.40	4.95	5.90	3.05	2.17	52.35	535.95	558.93	161.23	189.88	66.42	158.50	4.00
		IFL	7.40	0.05	1.76	1.75	1.27	1.20	1.00	2.05	1.80	2.10	152.10	269.10	116.25	161.25	388.79
		Repayment to GoG	-	-	-	0.14	0.15	0.02	0.29	0.38	1.87	0.15	0.17	0.13	0.55	0.15	-
		Balance IFL	7.40	0.05	1.76	1.61	1.12	1.18	0.71	1.67	-0.07	1.95	151.93	268.97	115.70	161.10	388.79
		Grant	119.15	173.76	258.24	368.53	489.94	764.74	782.20	806.08	778.66	925.94	882.75	1,097.59	916.17	1,264.58	719.16
	<b>Total (A)</b>																
	<b>B Competitive Environment Sector</b>																
1	Gujarat Industrial Investment Corporation Limited	Equity	256.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		IFL	-	-	-	-	-	-	-	60.50	-	19.63	-	-	-	-	1.35
		Repayment to GoG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36.11
		Grant	-	-	-	-	-	-	10.00	-	-	-	-	-	-	-	-
2	Gujarat Growth Centres Development Corporation Limited	Equity	15.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Gujarat State Road Development Corporation Limited <sup>a</sup>	Equity	6.00	-	-	-	-	-	-	(1.00)	-	-	-	-	-	-	-
		Grant	-	-	-	59.67	62.19	-	77.20	140.09	143.12	103.97	196.32	-	93.65	180.57	-
4	Gujarat State Petroleum Corporation Limited	Equity	100.36	-	-	-	100.36	-	-	-	6.17	7.91	3.82	5.48	-	-	-

Sl. No.	Sector & Name of the Company	Nature of Infusion	Up to 2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
5	Alcock Ashdown (Gujarat) Limited <sup>a</sup>	Equity	12.00	-	-	3.50	-	-	-	-	-	(1.00)	-	-	-	-	-
6	GSPC LNG Limited	Equity	-	-	-	-	-	-	-	-	-	50.00	150.00	-	-	-	178.00
		Grant	-	-	-	-	-	-	-	-	-	1.63	-	-	-	-	-
7	Tourism Corporation of Gujarat Limited	Equity	20.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Grant	9.96	29.98	40.59	92.00	79.71	119.32	1.76	198.40	340.00	367.50	251.32	348.00	431.00	448.00	401.71
8	Gujarat Informatics Limited	Equity	17.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		IFL	24.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Repayment to GoG	10.25	-	-	2.47	0.40	0.08	-	1.38	0.83	-	-	-	-	-	-
		Grant	10.76	1.58	5.25	20.12	14.81	31.93	31.38	20.08	24.96	67.71	157.42	169.45	307.69	86.69	-
9	Guj-Tour Development Company Limited	Equity	-	-	-	-	-	-	-	0.01	-	18.39	-	-	-	-	-
10	Gujarat Fibre Grid Network Limited	Equity	-	-	-	-	-	-	-	-	-	-	-	-	0.10	-	-
11	Gujarat Gas Limited	Equity	-	-	-	-	-	2.77	-	5.68	-	0.55	-	-	-	-	-
12	Gujarat State Warehousing Corporation	Equity	2.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Grant	-	-	-	-	-	-	-	-	-	0.75	-	-	-	-	-
13	Gujarat State Financial Corporation	Equity	49.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Grant	2.47	-	0.07	-	-	-	-	-	-	-	-	-	-	-	-
14	Gujarat State Road Transport Corporation	Equity	502.37	17.69	33.00	15.00	15.00	15.00	15.00	15.00	25.00	600.00	386.62	358.95	531.00	573.83	214.49
		Grant	310.09	356.00	356.00	361.62	361.62	501.62	501.00	703.70	600.00	600.00	713.89	536.54	483.62	668.10	578.98
15	Gujarat State Construction Corporation Limited	Equity	5.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Gujarat State Textile Corporation Limited (under liquidation)	Equity	46.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Gujarat Communications and Electronics Limited (under liquidation)	Equity	12.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Gujarat Industrial Development Corporation	Grant	17.74	57.86	43.35	7.59	117.81	269.02	115.87	108.21	65.00	-	112.60	-	52.48	132.00	294.19

Sl. No.	Sector & Name of the Company	Nature of Infusion	Up to 2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
19	Dahej SEZ Limited	Grant	-	-	-	-	-	-	-	-	-	3.41	-	-	-	-	-	
20	Gujarat ISP Services Limited	Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	
		<b>Equity</b>	<b>1,044.76</b>	<b>17.69</b>	<b>33.00</b>	<b>18.50</b>	<b>115.36</b>	<b>17.77</b>	<b>15.00</b>	<b>19.69</b>	<b>31.17</b>	<b>675.85</b>	<b>540.44</b>	<b>364.43</b>	<b>531.10</b>	<b>573.83</b>	<b>392.59</b>	
		<b>IFL</b>	<b>24.00</b>	-	-	-	-	-	-	<b>60.50</b>	-	<b>19.63</b>	-	-	-	-	<b>1.35</b>	
	<b>Total (B)</b>	<b>Repayment to GoG</b>	<b>10.25</b>	-	-	<b>2.47</b>	<b>0.40</b>	<b>0.08</b>	-	<b>1.38</b>	<b>0.83</b>	-	-	-	-	-	<b>36.11</b>	
		<b>Balance IFL</b>	<b>13.75</b>	-	-	<b>(2.47)</b>	<b>(0.40)</b>	<b>(0.08)</b>	-	<b>59.12</b>	<b>(0.83)</b>	<b>19.63</b>	-	-	-	-	<b>(34.76)</b>	
		<b>Grant</b>	<b>351.02</b>	<b>445.42</b>	<b>445.26</b>	<b>541.00</b>	<b>636.14</b>	<b>921.89</b>	<b>737.21</b>	<b>1,170.48</b>	<b>1,173.08</b>	<b>1,144.97</b>	<b>1,431.55</b>	<b>1,053.99</b>	<b>1,368.44</b>	<b>1,515.36</b>	<b>1,274.88</b>	
<b>C Other Sector</b>																		
1	Gujarat State Investments Limited	Equity	442.77	-	-	-	-	-	-	-	600.00	-	-	-	-	-	-	
		IFL	-	-	-	0.43	-	29.75	512.25	85.00	7.28	8.87	550.00	54.85	-	60.00	572.00	
		Repayment to GoG	-	-	-	-	-	-	-	-	-	-	368.58	-	200.00	179.85	-	
2	Gujarat State Financial Services Limited	Equity	26.28	-	-	-	10.00	-	-	50.00	-	-	-	-	-	20.00	-	
3	Sardar Sarovar Narmada Nijam Limited	Equity	12,129.70	1,466.89	2,520.19	2,373.07	5,229.35	2,193.00	2,191.54	3,164.18	4,827.96	3,920.94	4,112.70	4,105.07	4,103.72	4,720.79	3,585.17	
4	Gujarat State Police Housing Corporation Limited	Equity	50.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Grant	165.64	135.44	151.48	106.13	98.33	231.93	144.97	222.95	322.75	240.29	369.75	319.33	488.25	392.05	507.73	
5	Gujarat Urban Development Company Limited	Equity	20.93	-	0.10	0.10	0.10	4.77	-	-	-	-	-	-	-	-	-	
6	Gujarat Water Infrastructure Limited	Equity	59.92	10.00	10.00	10.00	10.00	10.00	10.00	10.00	0.10	10.00	5.00	5.00	5.00	-	-	
		Grant	62.00	56.85	101.00	102.00	117.23	153.97	558.75	87.70	93.67	316.77	802.00	653.00	698.00	693.00	693.00	
7	Gujarat Industrial Corridor Corporation Limited	Equity	-	-	-	-	10.00	-	-	-	-	-	-	-	-	-	-	
8	Gujarat State Aviation Infrastructure Company Limited	Equity	-	-	-	-	-	-	0.05	-	-	-	-	-	-	-	-	
		Grant	-	-	-	-	-	-	-	-	-	7.18	6.00	-	120.00	-	-	
9	Dholera International Airport Company Limited	Equity	-	-	-	-	-	-	-	10.00	25.00	5.00	10.00	-	-	-	-	

Sl. No.	Sector & Name of the Company	Nature of Infusion	Up to 2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
10	Diamond Research and Mercantile City Limited	Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	25.00	15.00
11	Dholera Industrial City Development Limited	Equity	-	-	-	-	-	-	-	-	-	-	-	-	1,023.64	323.41	-
12	Gandhinagar Railway and Urban Development Corporation Limited	Equity	-	-	-	-	-	-	-	-	-	-	-	-	0.08	22.12	-
		Grant														60.00	-
13	Gujarat Rail Infrastructure Development Corporation Limited	Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	10.00	16.01
		Grant														10.00	10.00
14	Gujarat Mineral Development Corporation Limited	Equity	23.53	-	-	-	23.53	-	-	-	-	-	-	-	-	-	-
		Equity	12,753.13	1,476.89	2,530.29	2,383.17	5,282.98	2,207.77	2,201.59	3,234.18	5,453.06	3,935.94	4,127.70	4,110.07	5,132.44	5,121.32	3,616.18
		IFL	-	-	-	0.43	-	29.75	512.25	85.00	7.28	8.87	550.00	54.85	-	60.00	572.00
		Repayment to GoG	-	-	-	-	-	-	-	-	-	-	368.58	-	200.00	179.85	-
		Balance IFL	-	-	-	0.43	-	29.75	512.25	85.00	7.28	8.87	181.42	54.85	(200.00)	(119.85)	572.00
		Grant	227.64	192.29	252.48	208.13	215.56	385.90	703.72	310.65	416.42	564.24	1,177.75	972.33	1,306.25	1,155.05	1,210.73
		Equity	13,906.88	1,495.83	2,564.69	2,406.62	5,404.24	2,228.59	2,218.76	3,306.22	6,020.18	5,170.72	4,829.37	4,664.38	5,729.96	5,853.65	4,012.77
		IFL	31.40	0.05	1.76	2.18	1.27	30.95	513.25	147.55	9.08	30.60	702.10	323.95	116.25	221.25	962.14
		Repayment to GoG	10.25	-	-	2.61	0.55	0.10	0.29	1.76	2.70	0.15	368.75	0.13	200.55	180.00	36.11
		Balance IFL	21.15	0.05	1.76	(0.43)	0.72	30.85	512.96	145.79	6.38	30.45	333.35	323.82	(84.30)	41.25	926.03
		Total of grant	697.81	811.47	955.98	1,117.66	1,341.64	2,072.53	2,223.13	2,287.21	2,368.16	2,635.15	3,492.05	3,123.91	3,590.86	3,934.99	3,204.77
	<b>Grand Total (A+B+C)</b>																

The Annexure has been prepared based on information and latest finalised financial statements submitted by the SPSUs.

<sup>a</sup> The negative equity figures against Sl. No. 3 and 5 of Competitive Environment Sector indicate share application money pending allotment withdrawn by Government of Gujarat. In 2009-10, ₹ 7.34 crore grant of Gujarat State Fertilizer and Chemical not included as the Company is out of audit purview since 2010-11.

## Annexure 10

## Project-wise Production and Revenue for Lignite

## Project-wise production of Lignite by GMDC vis-à-vis production of Gujarat and India

(Referred to in paragraph 4.1)

(Production in lakh MT)

Name of Country/State/Project	2014-15	2015-16	2016-17	2017-18	2018-19	Total
<b>India</b>	<b>482.70</b>	<b>438.42</b>	<b>452.30</b>	<b>462.55</b>	<b>NA</b>	<b>-</b>
<b>Gujarat</b>	<b>123.17</b>	<b>101.23</b>	<b>105.46</b>	<b>133.92</b>	<b>NA</b>	<b>-</b>
Panandhro	27.90	29.78	13.36	11.53	7.07	89.64
Mata no Madh	32.10	13.70	21.82	39.19	32.81	139.62
Umarsar	0.12	8.43	14.71	16.01	15.88	55.15
Tadkeshwar	8.83	7.97	14.48	15.92	19.42	66.62
Rajpardi	6.16	1.02	6.85	10.58	9.98	34.59
Bhavnagar	12.02	8.78	5.28	12.77	6.71	45.56
<b>Total</b>	<b>87.13</b>	<b>69.68</b>	<b>76.50</b>	<b>106.00</b>	<b>91.87</b>	<b>431.18</b>
<b>Per cent of Production of India</b>	<b>18</b>	<b>15.80</b>	<b>16.91</b>	<b>22.91</b>	<b>-----</b>	<b>-----</b>
<b>Per cent of Production of Gujarat</b>	<b>70.70</b>	<b>68.83</b>	<b>72.53</b>	<b>79.15</b>	<b>-----</b>	<b>-----</b>

Source: Indian Bureau of Mines yearbooks released in 2018 and 2019.

Data provided by the Company for its projects.

## Project-wise revenue from the sale of Lignite

(₹ in crore)

Project Name	2014-15	2015-16	2016-17	2017-18	2018-19	Total	Per cent of total revenue
<b>Kutch Region</b>							
Panandhro	125.07	148.15	94.97	62.42	31.48	462.09	7.56
Mata no Madh	496.53	234.34	352.65	572.06	513.86	2,169.44	35.50
Umarsar	2.51	136.48	125.62	244.50	199.07	708.18	11.58
<b>South Gujarat Region</b>							
Tadkeshwar	134.81	137.11	262.12	276.00	360.11	1,170.15	19.14
Rajpardi	146.68	28.65	166.77	245.74	246.56	834.4	13.65
<b>Bhavnagar Region</b>							
Bhavnagar	175.90	139.74	101.76	221.74	127.27	766.41	12.54
<b>Total Year-wise</b>	<b>1,081.50</b>	<b>824.47</b>	<b>1,103.89</b>	<b>1,622.46</b>	<b>1,478.35</b>	<b>6,110.67</b>	<b>100</b>

Source: Information provided by the Company.



**Annexure 11**

**Project-wise Production and Revenue for Bauxite**

**Project wise production of Bauxite by GMDC vis-à-vis production of Gujarat and India**

(Referred to in paragraph 4.1)

(Production in lakh MT)

Name of project	2014-15	2015-16	2016-17	2017-18	2018-19	Total
<b>India</b>	<b>224.936</b>	<b>281.237</b>	<b>247.454</b>	<b>223.12</b>	<b>NA</b>	<b>----</b>
<b>Gujarat</b>	<b>58.256</b>	<b>103.870</b>	<b>58.812</b>	<b>31.015</b>	<b>NA</b>	<b>----</b>
Gadhsisa	2.41	0.17	5.95	2.61	3.96	<b>15.10</b>
Mevasa	0	1.28	1.11	0.72	0.40	<b>3.51</b>
<b>TOTAL</b>	<b>2.41</b>	<b>1.45</b>	<b>7.06</b>	<b>3.33</b>	<b>4.36</b>	<b>18.61</b>
<i>Per cent of Production of India</i>	<b>1.071</b>	<b>.060</b>	<b>2.853</b>	<b>1.492</b>	<b>--</b>	<b>--</b>
<i>Per cent of Production of Gujarat</i>	<b>4.136</b>	<b>1.395</b>	<b>12.004</b>	<b>10.736</b>	<b>--</b>	<b>--</b>

Source: Indian Bureau of Mines yearbooks released in 2018 and 2019.

Data provided by the Company for its projects.

**Project-wise revenue from sale of Bauxite**

(₹ in crore)

Project Name	2014-15	2015-16	2016-17	2017-18	2018-19	Total	Per cent of total revenue
<b><i>Kutch Region</i></b>							
Gadhsisa	22.52	14.55	21.13	23.72	9.74	91.66	86.77
<b><i>Devbhoomi Dwarka Region</i></b>							
Mevasa	0.08	0.15	0.78	7.19	5.77	13.97	13.22
<b>Total Year-wise</b>	<b>22.60</b>	<b>14.70</b>	<b>21.91</b>	<b>30.91</b>	<b>15.51</b>	<b>105.63</b>	<b>100</b>

Source: Information provided by the Company.

## Annexure 12

### Details of action taken by the Management subsequent to the audit observation

*(Referred to in paragraph 4.7)*

Sl. No.	Audit observation	Action taken by the Management
1	The Company did not use the concept of Constant <sup>1</sup> in all the contracts awarded post 2010-11 and lost the opportunity to make payments based on actual Stripping Ratio.	The Company has finalised all the recent tenders with payments linked to actual Stripping Ratio.
2	The contract for operation and maintenance of ETP was entered for 10 hours instead of 24 hours provided in the tender.	The Company took an undertaking from the contractor for working free of cost for the balance hours not included in the contract and the work has now been completed.
3	Lignite customers were misclassified between small and large customers using deficient criteria.	The Company has revised the criteria for classification of Lignite customers.
4	Compliance to EC condition of digital processing of the entire lease area using remote sensing technique once in three years for monitoring land use pattern was pending.	The Company has awarded contract for digital processing of the lease area that is ongoing.
5	The Surface Rent and Non Agriculture Assessment (NAA) charges were paid using varied methodologies by the mining projects.	The Company has issued a letter to project offices to adopt uniform methodology for payment of surface rent and NAA charges.

<sup>1</sup> Constant is the ratio between actual SR and contractual SR. In case the actual SR is lower than contractual SR, using constant will protect the financial interests of the Company as rate will be in proportion to the actual SR achieved. The Company first adopted the concept of Constant in contract awarded in 2010.

**Annexure 13**

**Details of Lignite mining leases with no mining activity as on March 2019**

*(Referred to in paragraph 4.9)*

Name of mineral	Lease Name and area	Present status
Lignite	G-20 Rajpardi	The lease was granted in November 1979. The Company applied (July 1999) for diversion of forestland and requested (September 2005) for confirmatory drilling <sup>1</sup> for which response therefrom was awaited. No concerted efforts were made for obtaining clearances from Forest Department.  The Company applied (July 1998) for renewal of lease. However, the same was not renewed as the area was declared as forest area.
Lignite	Jhularai – waghapadar	The lease deed was signed in August 1981. No mining activity is undertaken since the grant of lease for which no reasons are available on record.  The Company applied (August 2000) for renewal of lease. However, renewal order for mining lease was not available on records. The detail of expenditure incurred for the lease was not available on records.
Bauxite	Naredi-I	Non-operational since 2012 due to non-disposal of mined out Bauxite.
	Naredi-II	Non-operational since November 2013 due to non-disposal of mined out Bauxite.
	Daban Wamoti	Non-operational since February 2018 due to non-disposal of mined out Bauxite.
	Wandh-II	Non-operational since 2012 due to uneconomical Bauxite reserves.
Fluorspar	Ambadungar-I	Non-operational pending setting up of Fluorspar Beneficiation Plant by a JV Company.
	Ambadungar-II	Non-operational pending setting up of Fluorspar Beneficiation Plant by a JV Company.
Multimetal <sup>2</sup>	Ambaji	Mining on pilot basis was discontinued due to declaration (1989) of adjoining forestland as Balaram Ambaji Wildlife Sanctuary. The mine lease has an area of 184.98 ha that included 171.43 ha of forestland. The Company had received other clearances <sup>3</sup> and submitted (September 2011) application for wildlife clearance, which is pending for approval. The Company had incurred ₹ 24.02 crore <sup>4</sup> on the project.

**Source:** Information provided by the Company.

<sup>1</sup> Drilling undertaken for confirmation of mineral deposits.

<sup>2</sup> Lead, Zinc and Copper metals referred to as Multi-metals.

<sup>3</sup> The Company had received Environmental Clearance (July 2007) and Forest Clearance (February 2009).

<sup>4</sup> ₹ 9.87 crore paid (February 2009) for compensatory afforestation and forestland and ₹ 10.18 crore (including enhanced land compensation based on court award in February 2017 and initial payment in January 1996) towards private land acquired and ₹ 3.97 crore towards maintenance of above land.

## Annexure 14

### New Lignite blocks awarded to the Company

*(Referred to in paragraph 4.10)*

Name of the block (District)	Date of allotment/ reservation	Block area (in ha)	Act/Rule under which allotted	Mode of grant of block
Bharkandam (Kutch)	10 August 2015	2,662	Rule 4 of	Allotment
Panandhro Extn. (Kutch)	10 August 2015	1,088	CBCMR,	Allotment
Ghala (Bharuch) <sup>1</sup>	10 August 2015	323	2012	Surrendered
Ghala (Bharuch)	24 June 2016	1,600	Section 17A	Reservation
Damlai (Bharuch)	24 June 2016	1,400	(2) of	Reservation
EFG (Bharuch)	17 February 2016	3,015	MMDRA,	Reservation
Lakhpat (Kutch)	7 December 2016	2,973	1957	Reservation

**Source:** Information provided by the Company.

<sup>1</sup> Ghala block (323 ha) was allotted and subsequently surrendered as it was not covering the entire Lignite basin.

**Annexure 15**

**Project-wise yearly execution of Mine Plan**

(Referred to in paragraph 4.12.1)  
(Figures of target and actual production in million MT)

Name of the project	Balance Reserve as on 31 March 2019	Target as per Mine Plan	Target set and actual production										Balance life as per MP target (in years)	Balance life as per average production (in years)
			2014-15		2015-16		2016-17		2017-18		2018-19			
			Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual		
Bhavnagar	78.02	3 (up to 2016-17) and 5	1.50	1.20	2.00	0.88	2.00	0.53	1.80	1.28	1.50	0.67	15.60	85.55
Mata no Madh	29.03	2.4 (up to 2014-15) and 4.8	3.20	3.21	3.00	1.37	3.00	2.18	3.00	3.92	3.40	3.28	6.05	10.40
Panandhro	--	No Mine Plan	3.00	2.79	3.00	2.98	0.90	1.34	0.70	1.15	0.70	0.71	--	--
Rajpardi	8.90	1	0.80	0.62	0.80	0.10	0.60	0.69	1.00	1.06	1.10	1.00	8.90	12.82
Tadkeshwar	31.76	2.5	1.30	0.88	1.50	0.80	1.50	1.45	1.50	1.59	1.70	1.94	12.70	23.84
Umarsar	21.98	1	0.20	0.01	1.00	0.84	1.00	1.47	1.00	1.60	1.60	1.59	21.98	15.93

Source: Annual Reports of the Company, Mine Plans and information provided by the Company.

## Annexure 16

## Methodologies adopted for payment to contractors of turnkey Lignite mining contracts

(Referred to in paragraph 4.13.1.1)

Sl. No.	Methodology	Constant	Payment rate fixed for	Adjustment	No. of contracts	Remarks
1	Composite Rate	without	per MT of lignite dispatched	price variation for diesel rate payable on 30 per cent of Composite rate	4	If actual SR is lower than contracted SR, the contractor is benefitted by lower quantity of OBR/IBR. In all the four contracts, actual SR was lower than contracted SR.
2	Composite Rate	with	per MT of lignite dispatched	price variation for diesel rate payable on 30 per cent of Composite rate. Further rate is adjusted based on constant.	1	If actual SR is higher than contracted SR, the Company is required to make higher payment by not limiting the constant to 1. Actual SR was lower than contractual SR in the contract.
3	Component-wise Rate	without	per MT of lignite dispatched and the rate is divided into WC (in ₹) and DC (in litre) separately.		2	If actual SR is lower than contractual SR, the contractor is benefitted as lower quantity of OB/IB is removed. In one contract, actual SR was lower than contractual SR and another contract is ongoing.
4	Component-wise Rate	with	per MT of lignite dispatched and the rate is divided in WC (in ₹) and DC (in litre) separately.	rate of WC is adjusted based on constant limited to 1; and rate of WC will never be more than that fixed in the contract.	1	Concept of constant used only for WC. Hence, if actual SR is lower than contractual SR, the Company will incur loss as DC is not adjusted based on actual SR. Contract is ongoing.
5	Component-wise Rate	with	per MT of lignite dispatched and the rate is divided into WC (in ₹) and DC (in litre) separately.	rate of WC and DC is adjusted based on constant, constant is limited to 1 for WC; and rate of WC will never be more than that fixed in the contract.	1	The methodology used in the Contract is beneficial to the Company and the Contractor as constant is restricted to 1 for only WC, and DC is not restricted. Contract is ongoing.
6	Component-wise Rate	with	per MT of lignite dispatched and the rate is divided in WC (in ₹) and DC (in litre) separately.	rate will be adjusted at the end of the contract based on constant.	1	If actual SR is lower than the contracted SR, the contractor will be benefitted by higher payments in the initial phase of the contract, which will be adjusted only on completion of contract. Contract is ongoing.
7	Item-wise & Component-wise Rate	without	Components of two works i.e. (i) WC (in ₹) and DC (in litre) for OB/IB removal; and (ii) WC (in ₹) and DC (in litre) for excavation and loading of Lignite.		6	WC relates to the fixed cost of machinery and manpower deployed by the Contractor based on contracted quantity of work and SR. The contractor would be benefitted if actual OB/IB removed is higher than the contracted quantity and the contractor has not deployed additional machinery and manpower. Hence, the Company should deploy the methodology of constant restricted to 1 for WC and not restricting constant for DC.

