

**GUJARAT INDUSTRIAL
DEVELOPMENT CORPORATION
GANDHINAGAR**



**AUDIT REPORT
AND
ANNUAL ACCOUNTS
FOR THE YEAR 2013-2014**

(Reference Section 26(4) of Gujarat Industrial Development Act., 1962)

**BLOCK NO. 4, UDHYOG BHAVAN, SECTOR - 11,
GANDHINAGAR.**

**GUJARAT INDUSTRIAL
DEVELOPMENT CORPORATION
GANDHINAGAR**



**Gujarat Industrial
Development Corporation**
(A Govt. of Gujarat Undertaking)

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AND
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**BLOCK NO. 4, UDHYOG BHAVAN, SECTOR - 11,
GANDHINAGAR.**

**GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION,
(Govt. of Gujarat Undertaking)**

**BLOCK NO. 3, 4, 5 UDHYOG BHAVAN, SECTOR - 11
GANDHINAGAR - 382011**

BOARD OF DIRECTORS OF GIDC FROM 01.4.2013 to 31.3.2013

Sr. No.	Name	Designation	Tenure
1	Shri Maheshwar Sahu, IAS	Chairman	01.04.2013 to 31.01.2014
2	Shri D.J.Pandlyan, IAS	Chairman	04.03.2014 to 31.03.2014
3	Shri B.B. Swain, IAS	VC&MD	01.04.2013 to 31.03.2014
4	Shri S.S. Rathore	Director	01.04.2013 to 31.03.2014
5	Shri Raj Gopal, IAS	Director	01.04.2013 to 31.03.2014
6	Kum. S. Aparna, IAS	Director	01.04.2013 to 31.03.2014
7	Shri A.K. Rakesh, IAS	Director	01.04.2013 to 27.09.2013
8	Shri Kamal Dayani, IAS	Director	01.04.2013 to 31.03.2014



**Gujarat Industrial
Development Corporation**
(A Govt. of Gujarat Undertaking)

Separate Audit Report of the Comptroller and Auditor General of India on the accounts of Gujarat Industrial Development Corporation for the year ended 31 March 2014

We have audited the attached Balance Sheet of Gujarat Industrial Development Corporation (GIDC) as on 31 March 2014 and the Income and Expenditure account for the year ended on that date annexed thereto under Section 26(2) of the Gujarat Industrial Development Act, 1962. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

This Separate Audit Report contains the comments of the Comptroller and Auditor General of India on the accounting treatment only with regard to classification; conformity with best accounting practices, accounting standards, disclosure norms, etc. Audit observations on financial transaction with regard to compliance with the Law, Rules and Regulations (Propriety and regularity) and efficiency cum performance aspects, if any, are reported through Inspection Reports/ CAG's Audit Report separately.

We have conducted our audit in accordance with Accounting Standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining on a test basis, evidences supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statement. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit we report that :

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit
- (ii) The Balance sheet and Income and Expenditure account dealt with in this report have been drawn up in the format approved by Government of Gujarat under form D of GID Rules, 1963.
- (iii) In our opinion, proper books of accounts and other relevant records as required by section 26(1) of the Gujarat Industrial Development Act, 1962 have been maintained by the Corporation, in so far as it appears from our examination of books.

We further observed that:

(1) Balance sheet

Assets

(a) Cash and Bank Balances

Balance with Banks in current accounts- ₹ 32.37 crore

The above includes an amount of ₹ 3.57 crore being the bank balance with Gujarat Growth Centers Development Corporation Limited (GGCDCL) which was accounted by the corporation along with other assets of the company. According to takeover agreement with the company, the bank balances in nine current accounts of GGCDCL were to be taken over. However, one account was not transferred in the name of the corporation and GGCDCL continues to operate the bank account. This fact should have been disclosed in the accounts.

(b) Annexure K- Notes on Accounts

(i) Contingent liabilities (Item 1)

The corporation has made a commitment to INDEXTb towards contribution of ₹ 50.00 crore. Out of this an amount of ₹ 35.00 crore was already paid. The balance of ₹ 15.00 crore should have been shown under contingent liabilities.

(ii) Income Tax

The Corporation had received demand notices from Income Tax department for Assessment Years 2009-10 to 2011-12 for aggregate of ₹ 825 crore. The appeals preferred by the Corporation were pending before Hon'ble ITAT and CIT (Appeals). As such, the amount of ₹ 825 crore should have been shown under Contingent Liabilities.

(2) GENERAL

(a) Non-compliance of accounting standards

The Corporation has stated that they are following Accounting Standards in Para 1 C of Annexure-J Accounting policies. It is noticed that the Corporation has not prepared 'Cash Flow Statement' as required under AS 3.

(b) Adequacy of Internal Audit System The Internal Audit of Head Office and field offices of Gujarat Industrial Development Corporation is conducted by Chartered Accountant firms, which are separately appointed for individual offices. The internal auditors reports are not placed before the Board of Directors of the Corporation, however, the Chief Account Officer of the Corporation is monitoring the observations in Internal Audit Reports for suitable follow-ups.

- (iv) Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Income and Expenditure account dealt with by this report are in agreement with the books of accounts.
- (v) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts and subject to the significant matters stated above give a true and fair view in conformity with accounting principles generally accepted in India:
- (a) In so far as it relates to the Balance Sheet, of the state of affairs of the Corporation as at 31 March 2014; and
- (b) In so far as it relates to Income and Expenditure account, of the excess of income over expenditure for the year ended on that date.

For and on behalf of the

Comptroller and Auditor General of India

Sd/-

(D. P. YADAV)

Accountant General (E&RSA), Gujarat

Place: Ahmedabad

Date: 05-05-2015

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION

GANDHINAGAR

Balance Sheet as at 31st March, 2014

(₹ in Lakhs)

Previous Year As at 31-3-2013 ₹	LIABILITIES	₹	Current Year As at 31-3-14 ₹	Previous Year As at 31-3-13 ₹	ASSETS	₹	Current Year As at 31-3-14 ₹
23999.74	1. RESERVES & SURPLUS			4022.39	1. FIXED & OTHER ASSETS		4701.83
	A. Replacement & Renewal Fund	23999.74		<u>2349.34</u>	As per schedule 'A' at cost		<u>2572.24</u>
6000.00	B. Resv. for addl. Liabilities	6000.00		1673.05	Less: Depreciation		
2000.00	C. Reserve for N.A. Assessment	2000.00		697117.74	2. CAPITAL EXPENDITURE		
159.23	D. Reserve & Surplus of GGDC	159.23		37442.38	1. Towards cost of land & development of industrial estates as per schedule 'B'	943553.68	
97157.87	E. Income & Exp. A/C.	117545.75		<u>659675.38</u>	Less: Depreciation	<u>46709.98</u>	896843.70
	Surplus upto end of previous yr.			15515.28	2. Works in progress		<u>18531.70</u>
20387.89	Add: Surplus of the year	20585.04		<u>675290.66</u>	3. INVESTMENTS		915375.41
117545.75				29696.07	At cost		
					as per schedule 'C'.		29701.63
149704.73			170289.77		4. CURRENT ASSETS, LOANS AND ADVANCES.		
					A. CURRENT ASSETS		
				0.00	1. P/L Account with Govt.		0.00
					2. Stock		
				9.10	a. Stock	9.10	
				85.77	b. Stock (serviceable)	69.65	
				29.77	c. Stock (unserviceable)	<u>29.38</u>	
662161.73	2. RECEIPT ON CAPITAL ACCOUNT	742405.35		124.64	d. Stock of shed/sh. qtrs.	12576.49	108.13
	a. Installments of Premium price on lease of plot and land for shed, as per schedule 'F'			12636.41	1. Towards construction of factory sheds as per schedule 'D'.		
19753.48	b. Installments towards sale of factory sheds & rural workshop	19754.55			2. Towards construction of workers quarters as per schedule 'E'.		
<u>4760.43</u>	c. Installments towards sale of workers qtrs.	<u>4808.81</u>		2848.39			
686675.64			766968.71	<u>15709.44</u>			15630.66
836360.37	Total carried forward		937258.46	722369.21	Total carried forward		962837.29

**GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION
GANDHINAGAR**

Balance Sheet as at 31st March, 2014

Previous Year As at 31-3-2013 ₹	LIABILITIES	₹	₹	Current Year As at 31-3-14 ₹	Previous Year As at 31-3-13 ₹	ASSETS	₹	₹	Current Year As at 31-3-14 ₹
836380.37	Total brought forward			937258.48	722369.21	Total brought forward			962837.29
40892.71	3. SUBSIDY FROM GOVT. Subsidy from Govt. for the development of industrial estates - As per schedule 'G' Add: Interest accrued on ASIDE CIP & Conv. Center Subsidy	34996.90		48598.92	25658.33	3. Sundry Debtors (Consider good)			
11306.31	Subsidy - As per schedule 'G'	13602.01			1875.32	a. Outstanding instalments for the lease of plots	24891.97		
52199.02	Subsidy - As per schedule 'G'				1115.12	b. Outstanding instalments on hire purchase for sheds, for housing plots/ Qtrs.	1861.29		
					27469.13	c. Outstanding instalments for housing plots/ Qtrs.	997.15		
					100.96	e. Rent accrued on land, rent of bldg, watercharges etc.	33782.03		
					56276.36	f. Kadi Gas Supply.	160.46		
									61692.91
15103.16	5. CURRENT LIABILITIES AND PROVISIONS (Including Deposits)				13575.46	4. CASH & BANK BALANCES			
7514.24	1. Current Liabilities.					A. Balance with Banks in current account	3237.11		
	A. Deposits				1.30	B. Cash on hand	0.87		
	a. From Contractors	19847.79			2427.69	C. Deposit with Banks	2427.69		
	b. Deposit on application for allotment of plots.	8052.66			1765.61	D. Imprest with subordinates & sub-divisions	2492.30		
505.45	c. From industrialists to wards allotment price of Sheds and Land for Sheds	505.45				E. Imprest Recovery	6221.76		
316.54	d. Towards price of quarters for workers and housing plots.	316.50			14449.81				
452.53	e. From applicants for godowns shops, canteen etc.	452.31			32159.87				76072.65
708.95	f. Infrastructure Upgradation Fund	2350.66			88438.23				
8872.62	g. Due to Banks in current A/cs (Book Overdraft)	774.72							
79308.30	h. Sundry deposits	90507.85							
112781.80				122817.94					
1001361.19	Total carried forward	1108675.34		1108675.34	810807.44	Total carried forward			1038909.94

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION GANDHINAGAR

Balance Sheet as at 31st March, 2014

(₹ in Lakhs)

Previous Year As at 31-3-2013 ₹	LIABILITIES	₹	₹	Current Year As at 31-3-14 ₹	Previous Year As at 31-3-13 ₹	ASSETS	₹	₹	Current Year As at 31-3-14 ₹
1001361.19	Total brought forward			1108675.34	810807.44	Total brought forward			1038909.94
40262.96	2. Provisions. a. Liabilities for construction, other revenue and capital exp		61764.39		3980.61	B. LOANS & ADVANCES		1942.68	
3138.84	b. Provision for Gratuity & Leave Encashment.		3324.10		211.16	1. Advance for purchase of materials and works; and misc. advances		167.10	
1195.31	c. Provision for diminution in value of investments		1200.31		30.00	2. Advance to staff		30.00	
223.36	d. Provision for Current Assets, Loans & Advances		222.87		154142.73	3. Loan to Gul Tractor Co Ltd.		49262.01	
44820.47				66511.77	17008.71	4. Inter-corporate deposits & Liquid Deposits with GSFS Ltd		84875.38	
					235374.22	5. Sundry advances including deposits			136277.18
1046181.66	TOTAL			1175187.11	1046181.66	TOTAL			1175187.11

Accounting Policies and Notes on Accounts are as per Annexure 'J' and Annexure 'K' respectively.

Place : Gandhinagar

Date : 30-07-2014

sd/-

(B. B. Gor)

Chief Accounts Officer

Gujarat Industrial Development Corporation, Gandhinagar.

sd/-

(B. B. Swain)

Vice Chairman & Managing Director

Gujarat Industrial Development Corporation, Gandhinagar.



GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION GANDHINAGAR

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR 2013-2014

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION, GANDHINAGAR
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2014

(₹ in Lakhs)

PREVIOUS YEAR For the Year ended on 31-03-13	EXPENDITURE	FOR THE YEAR ENDING ON			PREVIOUS YEAR For the Year ended on 31-03-13	INCOME	FOR THE YEAR ENDING ON		
		₹	₹	₹			₹	₹	₹
5243.87	1. Total Establishment & Other charges	5990.53			87.65	1. Income from Operations			
<u>2039.92</u>	A. Establishment	1574.16			9.31	I. Surplus on Sale of Sheds	120.31		
7283.78	B. Contingencies			7554.69	4.11	II. Surplus on sale of H. Qtrs	5.47		
	As per Schedule-5 st				57.38	III. Surplus on sale of Assets	3.23		
0.00	2. Guarantee Fees			0.00	1031.28	IV. Development Charges	26.63		
8.93	3. Audit Fees			6.49	1730.77	V. Dev. Charges NOC Land	759.14		
1000.00	4. Contribution for Mahatma Mandir			0.00		VI. Drainage connection fees	315.19		
500.00	5. Charity & Donations			0.00	1269.86	VII. Drainage Cess	1608.30		
3596.32	6. CSR Activities			0.00	6477.90	VIII. Transfer fees	8981.91		
	7. Interest paid on			1471.67	1173.75	IX. Penal Interest	1063.88		
0.00	I. Govt. Loans			0.00	106.59	X. Agency Charges	765.76		
<u>0.00</u>	II. Public loans, Bank loan etc.			<u>0.00</u>	291.46	XI. Administrative Charges	<u>312.43</u>		13962.25
0.00				0.00	12240.06				48.59
7225.48	8. Depreciation			9519.12	22.37	2. Sale of tender forms.			2273.75
	9. Maintenance Expenditure				3096.21	3. Recovery of fines from Contractors & others			
7353.12	a. Water Supply	10792.86			2.93	4. Annual rent of land leased by Corporation.			2.98
1429.82	b. Drainage	1658.22			19.76	5. Forfeiture of deposits			0.15
300.15	c. Roads	539.31			419.10	6. Scrutiny fees.			422.96
150.43	d. Building	308.49			1978.28	7. Service charges. (Plots & Sheds)			3118.11
355.88	e. Power & Street Light	1534.58				Total carried forward			19828.79
12.92	f. Factory Sheds	18.21							
10.61	g. Workers Qtrs.	54.22							
418.96	h. Misc. Exps.	468.52							
10031.88	Total carried forward	15372.41		33924.37	17776.71				
29646.40									

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION, GANDHINAGAR
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2014
 (₹ in Lakhs)

PREVIOUS YEAR For the Year ended on 31-03-13	EXPENDITURE		FOR THE YEAR ENDING ON 31-3-2014		PREVIOUS YEAR For the Year ended on 31-03-13	INCOME	FOR THE YEAR ENDING ON 31-3-2014	
	₹	₹	₹	₹			₹	₹
29646.40	Total brought forward		33924.37		17776.71	Total Brought Forward		19828.79
1596.62	10. N.A. Charges		3116.12			8. Other Receipts.		382.40
3.92	11. Provision for Diminution in value of Investment	5.00			220.32	I. Rent of Buildings etc.		10168.19
					5728.66	II. Water-Charges		2883.59
28.65	12. Provision for Current Assets, Loans & Advances	-0.40			2668.88	III. N.A. Charges		2184.61
					2032.40	IV. Sundries.		15618.79
					10650.25	As per Schedule I		
20387.89	13. Excess of income over expenditure transferred to the Balance-Sheet.		20585.04		161.33	9. Dividend.		293.58
						10. Interest received/accrued.		
						I. Short-term Deposits		212.49
						A. On Bank Fixed Deposits		10391.66
						B. On Deposits with Co.s.		7163.07
						II. Plots/Sheds/H.Qtrs.		80.00
						III. Interest on Investments & Other Deposits.		
						IV. Sundryies.		4021.75
51663.47			57630.13		2697.30	Total		21868.97
					23075.18			57630.13
					51663.47			

Place : Gandhinagar
 Date : 30-07-2014

sd/-
 (B. B. Gor)
 Chief Accounts Officer
 Gujarat Industrial Development Corporation.
 Gandhinagar.

sd/-
 (B. B. Swain)
 Vice Chairman & Managing Director
 Gujarat Industrial Development Corporation.
 Gandhinagar.

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION, GANDHINAGAR

Schedule "A"

Fixed and other Assets forming part of Balance Sheet As on 31-3-2014

(₹ in Lakhs)

Sr. No.	Particulars	Cost price as on 1/4/13	Additions during the year 2013-2014	Deduction on A/C of sales/Adl.	Total Cost price as on 31-3-2014	Depreciation up to 1/4/13	Deduction on A/C of sales/Adl.	Depreciation during the year 2013-2014	Depreciation up to 31-3-2014	Net Balance as on 31-3-2014	Net Balance as on 31-3-2013
1	2	3	4	5	6	7	8	9	10	11	12
1	Scientific Instruments	19.37	0.00	0.00	19.37	18.08	0.00	0.34	18.42	0.96	1.29
2	Ordinary Tools & Plants	23.34	0.00	0.00	23.34	23.25	0.00	0.00	23.25	0.09	0.09
3	Vehicles	279.13	0.00	12.10	267.03	161.67	12.10	10.88	160.45	106.58	117.46
4	Furniture	557.00	180.73	19.43	718.30	353.02	16.50	21.33	357.86	360.44	203.98
5	Typewriting & Duplicating Machines.	35.77	0.00	0.00	35.77	35.18	0.00	0.25	35.43	0.34	0.59
6	Telephones	32.79	0.71	0.00	33.51	16.13	0.00	1.52	17.64	15.86	16.67
7	Franking Machines & Other equipments	174.48	125.19	0.00	299.67	131.72	0.00	16.60	148.32	151.35	42.76
8	Cycles	1.69	0.00	0.00	1.69	1.59	0.00	0.00	1.59	0.10	0.10
9	Tools & plants	22.35	0.00	0.00	22.35	22.35	0.00	0.00	22.35	0.00	0.00
10	Staff Qtrs./Bldgs. owned/ used by the corporation	246.04	0.00	0.00	246.04	94.15	0.00	8.61	102.76	143.28	151.89
11	Office Primises	1117.41	0.00	0.00	1117.41	552.36	0.00	39.11	591.47	525.94	565.05
12	Computers/PBP Machine	1495.56	404.34	0.00	1899.90	922.40	0.00	152.85	1075.25	824.65	573.16
13	Assets of Func. Estates as per Annexure 'A1'	17.45	0.00	0.00	17.45	17.45	0.00	0.00	17.45	0.00	0.00
14	Fixed Assets of GGDC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	4022.39	710.98	31.53	4701.83	2349.34	28.60	251.52	2572.24	2129.59	1673.05
	Previous Years Figures	3816.91	222.56	17.09	4022.39	2079.39	13.18	283.13	2349.34	1673.05	1737.53

sdl/
(B. B. Gor)
Chief Accounts Officer
Gujarat Industrial Development Corporation, Gandhinagar.

sdl/
(B. B. Swain)
Vice Chairman & Managing Director
Gujarat Industrial Development Corporation, Gandhinagar.

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION, GANDHINAGAR
Annexure "A1"

Fixed and other Assets forming part of Balance Sheet As on 31-3-2014
 (₹ in Lakhs)

Sr. No.	Particulars	3	4	5	6	7	8	9	10	11	12
		Cost price /s on 01/04/2013	Additions during the year 2013-2014	Deduction on A/C of sales/Adj.	Total Cost price as on 31-3-2014	Depreciation up to 01/04/2013	Deduction on A/C of sales/adj.	Depreciation during the year 2013-2014	Depreciation up to 31-3-2014	Net Balance as on 31-3-2014	Net Balance as on 31-3-2013
1	2	0.44	0.00	0.00	0.44	0.44	0.00	0.00	0.44	0.00	0.00
1	Scientific Instruments	0.77	0.00	0.00	0.77	0.77	0.00	0.00	0.77	0.00	0.00
2	Ordinary Tools & Plants	1.53	0.00	0.00	1.53	1.53	0.00	0.00	1.53	0.00	0.00
3	Vehicles	5.48	0.00	0.00	5.48	5.48	0.00	0.00	5.48	0.00	0.00
4	Furniture										
5	Typewriting & Duplicating Machines.	0.85	0.00	0.00	0.85	0.85	0.00	0.00	0.85	0.00	0.00
6	Telephones	0.38	0.00	0.00	0.38	0.38	0.00	0.00	0.38	0.00	0.00
7	Franking Machines & Other equipments	0.31	0.00	0.00	0.31	0.31	0.00	0.00	0.31	0.00	0.00
8	Cycles	0.16	0.00	0.00	0.16	0.16	0.00	0.00	0.16	0.00	0.00
9	Tools & plants	0.02	0.00	0.00	0.02	0.02	0.00	0.00	0.02	0.00	0.00
10	Plants & Machinaries.	7.50	0.00	0.00	7.50	7.50	0.00	0.00	7.50	0.00	0.00
	TOTAL	17.45	0.00	0.00	17.45	17.45	0.00	0.00	17.45	0.00	0.00
	Previous Years Figures	17.45	0.00	0.00	17.45	17.45	0.00	0.00	17.45	0.00	0.00

sd/-
(B. B. Gor)

Chief Accounts Officer
Gujarat Industrial Development Corporation, Gandhinagar.

sd/-

(B. B. Swain)

Vice Chairman & Managing Director
Gujarat Industrial Development Corporation, Gandhinagar.

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION, GANDHINAGAR

Schedule "B"

Capital Expenditure towards

Land & Development of Industrial Area and Estate forming part of

Balance sheet as at 31st March 2014

(₹ In Lakhs)

Sl. No.	Particulars	1 Expenditure up to end of year 2012-2013	2 Expenditure During the year 2013-2014	3 Adjustment during the Year 2013-2014	4 Total Expenditure Up to the March 2014
1	Cost of Land	632315.61	188402.21	0.00	720717.82
2	Cost of Development	154926.52	58033.74	0.00	212960.26
3	Establishment and contingent expenditure	9117.22	0.00	0.00	9117.22
4	Interest	324.38	0.00	0.00	324.38
5	Depreciation	434.00	0.00	0.00	434.00
	TOTAL	697117.73	246435.95	0.00	943553.68

Note - Cost of development of Rs 58033.74 Lacs incurred during the year includes expenditure on roads, water supply drainage, building & other amenities, street light, etc as under

Road	29715.26
Water Supply	27666.08
Drainage	110.97
Building & Amenities	502.99
Street Light	38.44
WIMax	0.00
Total	58033.74

sdl-

(B. B. Gor)

Chief Accounts Officer

Gujarat Industrial Development Corporation, Gandhinagar.

sdl-

(B. B. Swain)

Vice Chairman & Managing Director

Gujarat Industrial Development Corporation, Gandhinagar.

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION, GANDHINAGAR
Schedule "C"

Statement showing investment Forming part of Balance Sheet as at 31st March, 2014
 (₹ in Lakhs)

Sr. No.	Nature of Investments	No. of Equity Shares (No.S.)	Face Value per Share (in ₹)	Market Value per Share (in ₹)	Investment up to end of previous year (₹ in lacs)	Investment during year (₹ in lacs)	Total at Cost (₹ in lacs)
1	2	3	4	5	6	7	8
1	Bonds						
1	Sardar Sarovar Narmada Nigam Ltd. -8% Shares	100	1000000	Unquoted	1,000.00	0.00	1,000.00
2	Gujarat Chemical Port Terminal Co. Ltd.	35,00,000		Unquoted			
	Do	15,00,000		Unquoted			
	Do	25,00,000		Unquoted			
	Do	25,00,000		Unquoted	330.60	0.00	330.60
	Do	20,00,000		Unquoted			
	Do	45,50,000		Unquoted			
	Do	18,50,000		Unquoted			
	Do	1,45,60,000		Unquoted			
	Do	14,34,00,000		Unquoted	1,434.00	0.00	1,434.00
	Do	6,42,00,000		Unquoted	642.00	0.00	642.00
3	Gujarat Alkalies & Chemicals Ltd.	1180000		215.40	820.10	0.00	820.10
	Do	708000		215.40	88.50	0.00	88.50
	Do	1009740		215.40	2002.30	0.00	2002.30
	Sub Total				6317.50	0.00	6317.50

(Continue to next page)

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION, GANDHINAGAR

Schedule "C"

Statement showing investment forming part of Balance Sheet as at 31st March, 2014

(₹ in Lakhs)

Sr. No.	Nature of Investments	No. of Equity Shares (Nos.)	Face Value per Share (in ₹)	Market Value per Share (in ₹)	Investment up to end of previous year (₹ in lacs)	Investment during year (₹ in lacs)	Total at Cost (₹ in lacs)
1	2	3	4	5	6	7	8
	Total carried forward				6317.50	0.00	6317.50
4	Dahej SEZ Limited	25000	10	Unquoted	2.50	0.00	2.50
	Do	23000000	10	Unquoted	2300.00	0.00	2300.00
5	Gujarat Lease Finance Ltd.	525000	10	1.92	262.50	0.00	262.50
6	Narmada Clean Tech Ltd	36015000	10	Unquoted	3601.50	0.00	3601.50
	Do	5989900			598.00	0.00	598.00
7	Gujarat State Petronet Ltd.	8000000	10	66.85	1000.00	0.00	1000.00
8	Alcock Ashdown (Guj.) Ltd.	10500000	10	Unquoted	1050.00	0.00	1050.00
9	Gujarat Vital Innovation City Ltd.	32000	10	Unquoted	3.20	0.00	3.20
10	Gujarat Industrial Infrastructure project Dev. Co. Ltd.	25000	10	Unquoted	2.50	0.00	2.50
11	Gujarat PCPIR Service Ltd.	25000	10	Unquoted	2.50	0.00	2.50
	Do	450000	10	Unquoted	45.00	0.00	45.00
	Do	500000	10	Unquoted	50.00	0.00	50.00
12	Gujarat State Petroleum Corp. Ltd.	12345600	1	Unquoted	9999.94	0.00	9999.94
13	IFCG Ltd.	2500000	10	Unquoted	174.94	0.00	174.94
14	Bharuch Dahej Railway Co. Ltd.	13530000	10	Unquoted	1353.00	0.00	1353.00
	Do		10	Unquoted	433.00	0.00	433.00
15	Vadodara Enviro Channel Ltd.	1	10	Unquoted	0.0001	0.00	0.00
	Do (Bonus)	7150	10	Unquoted	0.00	0.00	0.00
16	GSPPC GAS CO. LTD	5000000	10	Unquoted	2500.00	0.00	2500.00
17	GITCO	2633	100	Unquoted	0.00	5.56	5.56
	Total				29696.07	5.56	29701.63

sdl-
(B. B. Gor)
Chief Accounts Officer
Gujarat Industrial Development Corporation, Gandhinagar.

sdl-
(B. B. Swain)
Vice Chairman & Managing Director
Gujarat Industrial Development Corporation, Gandhinagar.

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION, GANDHINAGAR

Schedule "D"

Current Assets

Factory Sheds of Industrial Area and Estate forming part of Balance sheet as at 31st March 2014

Sr. No.	Particulars	Expenditure up to end of year 2012-2013	Expenditure During the year 2013-2014	Adjustment During the Year 2013-2014	Total Expenditure Up to the March 2014
		1	2	3	4
1	Cost of Factory Sheds	11126.22	0.00	52.76	11073.45
2	Establishment and contingent expenditure	1138.39	0.00	5.40	1132.99
3	Interest	325.58	0.00	1.55	324.04
4	Depreciation	46.21	0.00	0.22	46.00
	TOTAL	12636.41	0.00	58.92	12576.49

(₹ in Lakhs)

sd/-
(B. B. Gor)

Chief Accounts Officer

Gujarat Industrial Development Corporation, Gandhinagar.

sd/-
(B. B. Swain)

Vice Chairman & Managing Director

Gujarat Industrial Development Corporation, Gandhinagar.

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION, GANDHINAGAR

Schedule "E"

Current Assets

Workers quarters of Industrial Area and Estate forming part of

Balance sheet as at 31st March 2014

(₹ in Lakhs)

Sr. No.	Particulars	1 Expenditure up to end of year 2012-2013	2 Expenditure During the year 2013-2014	3 Adjustment During the Year 2013-2014	4 Total Expenditure Up to the March 2014
1	Cost of Workers Quarters	2644.07	1.62	3.56	2642.14
2	Establishment and contingent expenditure	242.65	0.00	0.32	242.34
3	Interest	50.51	0.00	0.07	50.44
4	Depreciation	11.15	0.00	0.01	11.13
	TOTAL	2948.38	1.62	3.96	2946.05

sdl-

(B. B. Gor)

Chief Accounts Officer

Gujarat Industrial Development Corporation, Gandhinagar.

sdl-

(B. B. Swain)

Vice Chairman & Managing Director

Gujarat Industrial Development Corporation, Gandhinagar.

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION, GANDHINAGAR

Schedule "F"

CAPITAL RECEIPT PREMIUM PRICE OF THE PLOTS OF INDUSTRIAL AREA

FORMING PART OF THE BALANCE SHEET AS AT 31/3/2014

(₹ In Lakhs)

Sr. No.	Name of the Estate	Opening Balance as on 1/4/2013	Receipt (net of refund) During the Year 2013-2014	Closing Balance as on 31/03/2014
1	Aji	917.83	0.89	918.72
2	Ambaji	14.69	0.23	14.93
3	Amreli	43.35	0.14	43.49
4	Anjar	199.42	0.63	200.05
5	Ankleshwar	28448.96	570.60	29019.57
6	Abad Apperal Park	1967.88	442.07	2409.95
7	Arambhada II	192.11	7.50	199.62
8	Asayadi	14.65	1.22	15.88
9	Ambheti	0.00	0.08	0.08
10	Babra 1	185.04	9.12	194.16
11	Babra 2	106.09	21.23	127.32
12	Balasinor	52.44	0.00	52.44
13	Balisana	37.68	0.11	37.79
14	Bamanbore	218.22	9.27	225.49
15	Bardoli	6.99	0.07	7.06
16	Bhaktinagar	54.04	0.00	54.04
17	Bhanvad	50.23	0.00	50.23
18	Bharuch	405.87	0.13	406.00
19	Bhat	2898.28	0.00	2898.28
20	Bhatia(Kalyanpur)	1.60	0.00	1.60
21	Bhilad	207.13	0.00	207.13
22	Bhiloda	131.53	37.17	168.70
23	Bhuj	154.69	0.00	154.69
24	Bilimora	138.46	0.35	138.81
25	Borsad	70.37	0.00	70.37
26	Botad	64.59	0.41	64.99
27	Cambay	1.27	0.00	1.27
28	Chansma	92.92	0.29	93.21
29	Chandisar	586.83	4.46	591.29
30	Chharodi	3531.29	0.00	3531.29
31	Chhatral	1916.77	2.54	1919.31
32	Chhatral-17	0.19	0.00	0.19
33	Chitra IP	1196.75	0.32	1197.06
34	Chitra CP	109.81	0.00	109.81
35	Chitra HP	0.36	0.00	0.36
36	Chotila	1.96	0.01	1.97
37	Dabhoi	27.73	0.00	27.73
38	Dahej	258163.67	36423.42	292587.09
39	Dahod	621.55	0.00	621.55
40	Dahod II	239.87	85.54	325.40
41	Damnagar	26.63	0.67	27.30
42	Dedaspada	1.95	0.04	1.99
43	Deesa	30.75	1.76	32.51
44	Dehgam	58.46	0.00	58.46
45	Deodar	172.65	12.35	185.00
46	Dhandhuka	187.58	10.47	198.05

Sr. No.	Name of the Estate	Opening Balance as on 1/4/2013	Receipt (net of refund) During the Year 2013-2014	Closing Balance as on 31/03/2014
47	Dhangadhra	17.77	0.09	17.86
48	Dharampur	40.08	0.00	40.08
49	Dhasa	3.07	0.00	3.07
50	Dholka	161.18	6.39	167.57
51	Dhoraji	231.42	33.20	264.62
52	Dhrol	0.41	0.00	0.41
53	Dhrub	685.88	1.70	687.58
54	Doswada	311.04	0.00	311.04
55	Dungra	140.48	77.00	217.47
56	Ele. Gnr	2824.11	227.77	3051.88
57	Ele. H.PI(IND)	38.16	5.47	43.63
58	Ele. H.PI(Staff)	0.00	0.00	0.00
59	Eng. Gnr	14.52	0.00	14.52
60	Gandhidham (GC)	3.98	0.00	3.98
61	Gandhidham	70.30	0.00	70.30
62	Gandhinagar	4848.38	0.00	4848.38
63	Gavler	51.81	0.00	51.81
64	Godhra	57.49	0.00	57.49
65	Gondal-I	126.66	0.00	126.66
66	Gondal-II	202.20	5.60	207.80
67	Gozaria	178.98	1.55	180.53
68	Hajira	10409.66	29.98	10439.64
69	Halol	10771.83	40.60	10812.43
70	Halvad	30.62	0.00	30.62
71	Hanspura	154.55	5.30	159.85
72	Hajira-Ichhapore	14969.64	0.00	14969.64
73	Himatnagar	106.07	0.00	106.07
74	Ichchapore	159.58	125.96	285.54
75	Idar	16.15	0.03	16.19
76	Jafraabad	0.05	0.00	0.05
77	Jhagadia	42153.50	1766.23	43919.73
78	Jambughoda	0.32	0.01	0.34
79	Jambusar	1.09	0.01	1.10
80	Jamkhambhalia	10.49	0.00	10.49
81	Jamnagar (Mega)	3958.24	0.00	3958.24
82	Jamnagar	4383.38	3.33	4386.71
83	Jamnagar II(Hp)	586.56	0.00	586.56
84	Jamnagar II	288.95	169.64	458.60
85	Jamnagar III	2167.13	497.08	2664.21
86	Jasdan	5.85	0.00	5.85
87	Jetpur	27.53	0.30	27.84
88	Junagadh-I	236.83	3.40	240.23
89	Junagadh-II	316.23	0.39	316.62
90	Kadi	353.07	0.65	353.72
91	Kalol (PMS)	97.08	0.16	97.24
92	Kalol(NG)	159.09	0.13	159.22
93	Kapadwanj	15.61	0.00	15.61
94	Katargam	318.68	0.47	319.16
95	Kathwada	6382.05	403.51	6785.56
96	Kerla	773.32	1.68	774.99
97	Khambhat	93.85	0.00	93.85
98	Khatodara	14.64	0.00	14.64
99	Kheralu	72.44	0.61	73.05
100	Kotdasangani	0.14	0.00	0.14
101	Kukarwada	12.66	0.00	12.66

Sr. No.	Name of the Estate	Opening Balance as on 1/4/2013	Receipt (net of refund) During the Year 2013-2014	Closing Balance as on 31/03/2014
102	Kuwadva	294.17	1.82	295.99
103	Lakhtar	18.22	0.81	19.03
104	Larva	1.24	0.00	1.24
105	Lilya	0.89	0.00	0.89
106	Limbdi	58.36	0.57	58.93
107	Lodhika	10643.34	170.58	10813.93
108	Madhapur	0.36	0.00	0.36
109	Mahuva	53.38	0.89	54.27
110	Makarpura	2383.26	2.74	2386.01
111	Makhel	48.54	4.36	52.90
112	Malpur	0.38	0.00	0.38
113	Mandvi	181.48	2.78	184.26
114	Mansa	92.49	0.00	92.49
115	Matar	138.12	1.70	139.82
116	Mega IT SEZ	575.70	26.13	601.83
117	Mehsana-I	935.39	0.00	935.39
118	Mehsana-II	985.10	9.11	994.21
119	Mithi Rohar (GIDC)	2638.94	43.83	2682.77
120	Mithi Rohar(GGDC)	0.00	24.20	24.20
121	Modasa	186.87	11.76	198.63
122	Morbi	31.53	0.00	31.53
123	Mota Dahisara	0.86	0.00	0.86
124	Mundra	2.24	0.00	2.24
125	Mandal	0.00	749.05	749.05
126	Nadiad	163.85	0.07	163.92
127	Nadiad-II	16.85	3.69	20.54
128	Nakhatrana	62.22	2.51	64.73
129	Nandesari	861.04	2.24	863.28
130	Naroda	2378.43	46.94	2425.37
131	Nagor	47.29	0.44	47.73
132	Navsari	273.18	0.25	273.43
133	Nizar	17.01	2.21	19.22
134	Odhav	715.15	14.13	729.28
135	Olpad	70.22	0.73	70.94
136	PCC	1213.51	0.00	1213.51
137	Paddhari	0.71	0.00	0.71
138	Palanpur	152.97	0.00	152.97
139	Palej	580.00	6.26	586.26
140	Palitana	69.79	7.73	77.51
141	Pandesara	2864.47	38.97	2903.44
142	Panoli	18189.64	295.82	18485.46
143	Pardi	171.85	26.49	198.34
144	Patan	2.50	0.00	2.50
145	Petlad	70.59	0.34	70.93
146	Pavi-Jetpur	0.81	0.00	0.81
147	Por-ranangandi	1819.03	3.24	1822.27
148	Porbandar	830.03	10.15	840.18
149	Radhanpur	402.67	53.50	456.17
150	Rafaleshwar	353.23	0.00	353.23
151	Rajpipla	152.71	0.56	153.26
152	Raula	4.45	0.74	5.19
153	Renasan	538.81	4.46	543.27
154	Ranoli (Auto)	955.98	0.09	956.07
155	Sachin	8070.78	108.89	8179.66
156	Sagbara	5.35	0.00	5.35

Sr. No.	Name of the Estate	Opening Balance as on 1/4/2013	Receipt (net of refund) During the Year 2013-2014	Closing Balance as on 31/03/2014
157	Sanand	84461.53	35283.13	119744.66
158	Sankheda	0.90	0.01	0.92
159	Sarigam	6342.25	1.65	6343.90
160	Savli	27581.38	634.90	28216.29
161	Sayla	0.39	0.00	0.39
162	SEZ Gandhinagar	1213.37	242.75	1456.12
163	Shihor 1	137.66	0.04	137.69
164	Shihor 2	3.89	1.96	5.85
165	Shihori (Kankrej)	1.67	0.00	1.67
166	Shil (Junagadh)	97.80	9.37	107.17
167	Siddhapur	1661.42	98.82	1760.25
168	Sojitra	64.85	11.75	76.61
169	Surat (Apperal Park)	1650.88	141.54	1792.42
170	Surat (Udhna)	2.25	0.00	2.25
171	Surendranagar	793.24	2.31	795.55
172	Sutrapada	43.72	0.00	43.72
173	Talod	189.09	9.96	199.05
174	Thangadh	16.34	0.00	16.34
175	Thasra	43.60	0.49	44.09
176	Tilakweda	69.94	3.74	73.68
177	Umbergam	3476.58	20.40	3496.98
178	Umreth	40.53	0.00	40.53
179	Upleta	63.35	0.19	63.53
180	Unai	2.24	0.00	2.24
181	V.U.Nagar	1222.06	0.00	1222.06
182	Vaghodia	2097.24	2.39	2099.63
183	Vagra	0.57	0.00	0.57
184	Vaghasiya	681.85	40.57	722.42
185	Vilayat(Vagra)	26599.80	49.80	26649.60
186	Valia	42.76	0.00	42.76
187	Valbhipur	3.42	0.00	3.42
188	Valod	1.25	0.10	1.35
189	Valsad	1103.19	13.13	1116.32
190	Vani	1.08	0.00	1.08
191	Vanana	321.38	5.25	326.63
192	Vapi	9262.22	336.06	9598.28
193	Vertej	3000.27	61.52	3061.79
194	Vitthalwadi	21.72	0.00	21.72
195	Vatwa	5389.27	137.01	5526.28
196	Verawal	294.80	14.74	309.54
197	Virangam	360.32	4.48	364.80
198	Visavadar	0.21	0.05	0.26
199	Visnagar	31.30	0.00	31.30
200	Wadhvana	80.95	0.72	81.67
201	Wankaner	31.16	0.00	31.16
202	Zone-D (Behrampura)	29.08	0.00	29.08
203	Water Supply -25MLD Dahej	12106.80	0.00	12106.80
204	Water Supply Bharuch	467.32	0.00	467.32
205	Drainage Connection	122.91	0.00	122.91
206	Saykha	0.00	382.62	382.62
	Grand Total	662161.73	80243.62	742405.35

sd/-
(B. B. Gor)
Chief Accounts Officer
Gujarat Industrial Development Corporation.
Gandhinagar.

sd/-
(B. B. Swain)
Vice Chairman & Managing Director
Gujarat Industrial Development Corporation.
Gandhinagar.

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION, GANDHINAGAR
Details of Subsidy as at 31-3-2014

SCHEDULE-G

(₹ in Lakhs)

Sr. No.	Name of Subsidy	Opening Balance as on 1.4.2013	Amount Received / Adjusted during the Year(2013-14)	Total	Amount Utilised during the year (2013-14)	Closing Balance as on 31.3.2014
1	Assistance to state for Development of Expo. Infrs.scheme(ASIDE)	8171.91	7250.00	15421.91	5290.86	10131.05
2	Critical Infrastructure Project(CIP)	26523.64	9.76	26533.40	7438.37	19095.03
3	Subsidy for C.E.T.P Sarigam	229.02	6870.83	7099.85	7099.85	0.00
4	Subsidy from State Govt for C.E.T.P Sarigam	215.85	725.63	941.49	922.95	18.54
5	Central Subsidy-EFF.PI.ANKLE	10.00	0.00	10.00	0.00	10.00
6	Subsidy for Trade Fare Cum Conventional Centre	3461.92	0.00	3461.92	0.00	3461.92
7	Subsidy for Tribal Sub-Plan	2280.36	0.00	2280.36	0.00	2280.36
8	Subsidy for C.E.T.P Jhagadia	0.00	0.00	0.00	0.00	0.00
	Total (A)	40892.71	14856.22	55748.93	20752.02	34996.90

Sr. No.	Name of Subsidy	Opening Balance as on 1.4.2013	Interest Received / Credited during the Year(2013-14)	Total	Amount Utilised during the Year(2013-14)	Closing Balance as on 31.3.2014
1	Interest On ASIDE Subsidy	1493.87	541.18	2035.05	0.00	2035.05
2	Interest On Convention & Exhibition Centre	1009.56	207.72	1217.27	0.00	1217.27
3	Interest On Critical Infrastructure Project	8802.89	1546.80	10349.69	0.00	10349.69
	Total (B)	11306.31	2295.70	13602.01	0.00	13602.01
	Total (A+B)	52199.02	17151.92	69350.94	20752.02	48598.92

sd/-
(B. B. Gor)

Chief Accounts Officer
Gujarat Industrial Development Corporation,
Gandhinagar.

sd/-
(B. B. Swain)

Vice Chairman & Managing Director
Gujarat Industrial Development Corporation,
Gandhinagar.

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION, GANDHINAGAR

Details of Contingencies-Expenditure forming part of Income &

Account for the year ending on 31st March, 2014

ANNEXURE 'H'

(₹ in Lakhs)

Sr. No.	Previous year 2012-2013 In ₹	Particulars	Current Year 2013-2014 In ₹
1	14.17	Office Rent	21.69
2	47.42	Stationary	45.04
3	106.81	Postage, Telegraph & Telephones Charges	107.85
4	69.01	Electricity Charges.	68.19
5	39.84	Advertisement	55.28
6	2.78	Books, Periodicals and News papers.	1.91
7	19.90	Printing and Binding	23.86
8	3.77	Meeting and General charges	4.14
9	13.72	Repairs To Vehicals	18.28
10	9.88	Repairs To Furniture, Office Equipments, etc.	9.87
11	56.22	Petrol charges.	58.15
12	13.55	Conveyance charges.	16.49
13	81.31	Advocate Fees	60.58
14	0.00	Asistance to GCPC	0.00
15	173.72	Computer Expenses	258.72
16	126.73	Exhibition Expenses	82.01
17	82.97	Hire Charges of Vehicles	86.07
18	512.25	Consultancy Charges	0.00
19	0.00	Grant to CEPT University	0.00
20	665.86	Misc. Contingencies	656.04
	2039.92	TOTAL	1674.16

sd/-

(B. B. Gor)

Chief Accounts Officer

Gujarat Industrial Development Corporation.

Gandhinagar.

sd/-

(B. B. Swain)

Vice Chairman & Managing Director

Gujarat Industrial Development Corporation.

Gandhinagar.

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION, GANDHINAGAR
Details of Sundries-Other Receipts forming part of Income & expenditure
Account for the year ending on 31st March, 2014

ANNEXURE 'I'

Sr. No.	Previous year 2012-2013 In ₹	Particulars	(₹ in Lakhs)
			Current Year 2013-2014 In ₹
1	0.77	Guest House Charges	0.80
2	2025.96	Misc. Receipts	2162.29
3	0.76	Registration Fees	0.59
4	2.86	Road Cutting Charges	0.00
5	1.72	Sale of Scrap / D.D. Plans	20.22
6	0.33	Rent of Housing Quarters (H.O.)	0.71
	2032.40	Total	2184.61

sd/-
(B. B. Gor)
 Chief Accounts Officer
 Gujarat Industrial Development Corporation.
 Gandhinagar.

sd/-
(B. B. Swain)
 Vice Chairman & Managing Director
 Gujarat Industrial Development Corporation.
 Gandhinagar.

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION

ANNEXURE - J

ACCOUNTING POLICIES FOLLOWED BY THE CORPORATION IN THE ACCOUNTING YEAR 2013-14.

1. Method of Accounting

A. Gujarat Industrial Development Corporation (hereinafter referred to as the GIDC or Corporation) is established under the Gujarat Industrial Development Act, 1962 (hereinafter referred to as the GID Act). In exercise of the powers conferred by Section 53 of GID Act, the Government of Gujarat has made rules called the Gujarat Industrial Development Rules, 1963, (hereinafter referred to as the GID Rules).

As a nodal agency of Government of Gujarat, for development of industrial estates in the State, the Corporation acquires land all over Gujarat for industrial purpose and develops industrial estates, constructs sheds and housing quarters and gives it to various industries after creating infrastructure facilities such as roads, streetlights, water supply, effluent disposal, storm water drainage etc. The land is given on lease basis for 99 years extendable for a further period of 99 years. The industrial sheds and quarters are sold by the corporation and a conveyance deed is executed.

Revenue from sale of sheds and quarters is recognized on receipt of full consideration/ execution of conveyance deed

Premium received on lease of land is refundable to allottees at the discretion of corporation / allottees on surrender / eviction of plot. Hence the amount of premium received is treated as capital receipt and included in the balance sheet as liability under the head "Premium price on lease of plots of industrial area."

B. The accounts of the Corporation are maintained in accordance with the Public Works Accounts Code, Bombay, in accordance with the powers conferred by Sub-Section (1) of the Section 25 of GID Rules. The Books of account at the Divisions and Regions of the Corporation are maintained on cash basis of accounting. However, the adjustments / provisions required to convert the accounts on accrual basis are made at Head Office.

C. The financial statements are prepared in accordance with the generally accepted accounting principles. The Corporation adopts accrual system of accounting unless otherwise stated. The financial statements are prepared in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India, except receipts of Transfer fees, Penalty, Penal Interest etc.

2. Accounting Convention:

The accounts are prepared under Historical Cost Convention and on accrual basis except otherwise stated.

3. Revenue Recognition:

All revenue is recognized on accrual basis except dividend income which is recognized on receipt basis. In view of uncertainty of realization, penal interest, transfer fees, N.U. Penalty etc. are accounted as and when received.

4. Capital Expenditure:

Land acquired by the corporation is recognized as asset, only when the possession is obtained by the corporation.

5. Investments:

Investments are long term and are carried at cost. Provision is made for diminution in value of such investment, which is other than of temporary nature.

6. Fixed Assets:

Fixed Assets are stated at the original cost including freight, duties taxes and other incidental expenses relating to acquisition and installation of fixed assets.

7. Depreciation:

Depreciation on fixed assets is provided on Straight Line Method at the rates decided by the Corporation. For calculating depreciation on cost of development expenditure, the same has been provided as per "Replacement & Renewal Fund Regulations". As per these regulations depreciation is to be calculated on opening balance and in addition to that, 50% of the amount of expenditure incurred on cost of development during the year is to be considered as per the average rate on different components of development expenditure as specified in the schedule attached to "Replacement & Renewal Fund Regulations."

The rates followed by the Corporation are as under :

Sr. No.	Particulars of the Assets For Fixed Assets per Annexure-A	Rate of Depreciation
1.	Scientific Instruments	5%
2.	Ordinary Tools and Plants	20%
3.	Vehicles	14%
4.	Furniture	5%
5.	Typewriting & Duplicating Machines	8%
6.	Telephone	25%
7.	Franking Machines & Other Instruments	15%
8.	Cycles	18%
9.	Tools & Plants	7.5%
10.	Staff Quarters/Building owned/used by the Corp.	3.5%
11.	Office Premises	3.5%
12.	Computers	16%
For Capital Expenditure on Infrastructure		
13.	Road	6.10%
14.	Water supply	3.5%
15.	Drainage	3.75%
16.	Amenities Building	3.14%
17.	Street Light	6.67%

8. Inventories:

Inventories are valued at cost, or net realizable value whichever is lower For this purpose cost is ascertained as per Specific Identification Method.

9. Employee Benefits:

A. Short term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, other allowances and reimbursement of medical expenses etc. are recognized in the period in which employee renders the related services.

B. Post- Employment Benefits:

1. Defined contribution plan: The Corporation's contribution paid / payable during the year to provident fund is considered as defined contribution plan. The contribution paid / payable under this plan is recognized on accrual basis for the period in which the employee renders the services.

2. Defined Benefits Plan: The gratuity and leave salary are defined benefit plans. Gratuity scheme is managed by the trust. The present value of the obligation is determined, based on actuarial valuation using the Projected Unit Credit Method. Actuarial gains & losses are recognized in the Income & Expenditure A/c.

sd/-

(B. B. Gor)

Chief Accounts Officer

Gujarat Industrial Development Corporation.

Gandhinagar.

sd/-

(B. B. Swain)

Vice Chairman & Managing Director

Gujarat Industrial Development Corporation.

Gandhinagar.

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION

ANNEXURE - K

NOTES ON ACCOUNTS- ACCOUNTING YEAR 2013-14.

1. Contingent Liabilities:

- (a) Land acquired by the Corporation for which land owners have made reference to the court for inadequate compensation cannot be determined.
- (b) Estimated amount of contracts remaining to be executed on capital account not provided for is Rs. Nil.
- (c) Estimated amount of claims (Capital works) against Corporation supported by legal notices or lying in Arbitration, Tribunal or Court is Rs. 2652.92 lakhs (Previous year Rs. 1312.69 lakhs).

2. Income Tax :

The Corporation has received demand notices from the Income tax department (after considering order of Appellate Authority if any) for A.Y. 2009-10 to 2011-12 for aggregate of Rs.825 crores. Against this demand, the Corporation has made payment of Rs.400 crores. (This includes Rs. 266.82 crores refund adjusted of other Assessment Years). The Corporation has preferred appeals before the Hon'ble I.T.A.T., Ahmedabad, and Learned Commissioner of Income Tax (Appeals) -Gandhinagar as the case may be. Pending disposal of appeals, the amounts paid/adjusted has been included under the head "Loans and Advances" in the Balance Sheet and no provision is made in respect thereof.

The Corporation is established as a statutory entity under Gujarat Industrial Development Act, to carry out the functions enumerated in section 13 of GID Act. One of the main functions of GIDC is to promote and assist in the rapid and orderly establishment, growth and development of industries in the state of Gujarat. According to the corporation, the activity being carried out by it, is for charitable purpose of general public utility as defined in section 2 (15) of the Income Tax Act and therefore its income is exempt as a charitable institution under Section 11 of the Income Tax Act, 1961. Moreover the Corporation is also not carrying on any business of trading in land. This view is duly supported by directly applicable judgment of Hon'ble Supreme Court in case of Shri Ramtanu Co-Operative Housing Society Ltd V/s State of Maharashtra (1970) AIR 1970 SC 1771, which has been affirmatively followed by the Hon'ble Supreme Court in its judgment in case of Gujarat Industrial Development Corporation and Ors.V. CIT (227 ITR 414). The Hon'ble I.T.A.T., Ahmedabad upto A.Y. 2008-09, has accepted the character of the Corporation as charitable institution eligible for exemption under Section 11 of the Income Tax Act, 1961. The appeal of the Corporation for A.Y. 2009-10 is pending before the Hon'ble I.T.A.T., Ahmedabad. However, with effect from A.Y. 2009-10, the definition of 'charitable purpose' as given in Section 2(15) of the Act is amended. As per the first proviso inserted by Finance Act, 2008, with effect from A.Y. 2009-10 any activity in the nature of trade, commerce, or business or any activity of rendering any service in relation to any trade commerce or business for cess or fee or any other consideration shall not be regarded as 'charitable purpose'. Considering this amendment CIT, Gandhinagar has by order dated 10/12/2010 cancelled the registration with effect from 01.04.2009. Appeal against this order has been filed before ITAT. The ITAT vide its order dated 13/01/2012 has decided the matter in favour of the Corporation by directing to restore the registration u/s 12 AA of the Income Tax Act, 1961. Against said order, Income Tax Department has filed an appeal before the Hon'ble Gujarat High Court. The final outcome of the said appeal is pending.

The Corporation is discharging statutory obligation cast upon it by the Government of Gujarat as per the Rules and Regulations framed under the GID Act and, therefore, as per the decision delivered by Hon'ble Delhi High Court in the case of Bureau of Indian Standards [2013] 212 TAXMAN 210 (DELHI), the Corporation cannot be regarded as an entity carrying out trade, commerce or business and, consequently, there is no income tax liability provided in the financial statement as on 31st March, 2014

3. Service Tax:

Director General of Customs & Excise Intelligence (DGCEI), Ahmedabad, Zonal Unit had issued show-cause notice to GIDC for levying of Service Tax of Rs. 2.95 Crores together with interest and penalty on the ground that GIDC is liable to Service Tax under the category of "Maintenance & Repair Service" during the

period from 16.06.2005 to 30.09.2009. GIDC had preferred appeal before Commissioner of Service Tax, Ahmedabad and the matter was decided against the GIDC.

Against the order of Commissioner of Service Tax, appeal has been preferred before Hon'ble Customs Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad along with request for stay of demand. Hon'ble CESTAT, Ahmedabad had granted the stay on the demand raised and directed GIDC to deposit the amount of Rs. 15/- lacs, which has been paid in F.Y. 2012-13.

Pending the order of CESTAT, Ahmedabad, the amount of Rs. 15 lacs paid is shown as "Advance" and no provision is made in respect of demand of Rs. 2.95 Crores.

4. Related Party Disclosure :

Gujarat Industrial Development Corporation is a wholly owned corporation of Government of Gujarat. Hence is a state controlled enterprise as defined in "Para 9" of Accounting Standard AS 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India. Thus no disclosure is required, keeping the spirit of the accounting standard in mind.

5. Segment Reporting :

Having regard to nature of activities of the corporation, it does not have reportable segment as defined in Accounting Standard AS-17 "Segment Reporting". Hence no disclosure is required in respect thereof.

6. Acquisition of Assets & Liabilities of Gujarat Growth Development Corporation Limited:

As per the agreement executed between GIDC & Gujarat Growth Development Corporation Limited (GGDCL) on 17/10/2008, and as per letter no. GGC/112002/965/I dtd. 22/07/2005 of GoG, the functions, activities, assets & Liabilities, activities & establishment of GGDCL are transferred with effect from 1/04/2006 to GIDC. Further income & expenses (except depreciation) during the period 01/04/2006 to 31/03/2014 and assets & liabilities as on 01/04/2006 are incorporated in the books of the corporation on the basis of unaudited accounts of GGDCL.

7. Confirmation of balances :

The balance of Sundry Debtors, Debit/Credit Balance and Creditors are subject to confirmation and subsequent reconciliation, if any, at corporation level.

8. Non-Agriculture assessment:

In respect of Non-Agriculture Assessment charges, (NAA) the demand is raised by the Revenue Department for the period covering July to June every year. The Corporation makes the payments of NAA charges on receipt of demand every year and any amount remaining unpaid as on 31st March, is provided in the Books of Accounts. No amount had remained unpaid as on 31/03/2014 for which demand is received.

9. Employees Remuneration & Benefits:

Disclosure in respect of Gratuity and Leave encashment as required by Accounting Standard AS - 15 "Employees Benefits" is as under :

Particulars	Gratuity Current Year (13-14)	Previous Year (12-13)	Leave Salary Current Year (13-14)	Previous Year (12-13)
a) Assumptions				
Discount Rate Current Period	8.90%	8.00%	8.90%	8.00%
Rate of Return on Plan Assets Current Period	9.00%	9.00%	---	---
Salary Escalation Current Period	7.00%	7.00%	7.00%	7.00%
b) Table showing change in benefit obligation				
Opening defined benefit obligation	446404337	418812263	279996589	259924895
Interest Cost	32072734	32655160	21710228	20901969
Current Service Cost	15530066	15837453	9090784	6495844
Past Service Cost	---	---	-1416351	---
Benefit Paid	-90990321	-45984293	-17237483	-13135389
Actuarial Loss (gain) on Obligations	52875487	25083754	-2448601	5809270
Liability at the end of the period	455892303	446404337	289695166	279996589
c) Table showing change in Fair Value of Plan Assets				
Fair Value of Plan Assets at the beginning of the period	406517052	405992682	---	---
Expected Return on Plan Assets	35141898	-12522949	---	---

Particulars	Gratuity Current Year (13-14)	Previous Year (12-13)	Leave Salary Current Year (13-14)	Previous Year (12-13)
Contributions	58887285	18719581	---	---
Benefit Paid	-90990321	-45984293	---	---
d) Actuarial gain/(loss) on Plan Assets	3621508	6126667	---	---
Adjustment to fund	---	---	---	---
Fair Value of Plan Assets at the end of the period	413177422	406517052	---	---
Actual Gain/loss recognized				
Actuarial (gain)/loss on obligations	52875487	25083754	-2448601	5809270
Actuarial gain/(loss) on Plan Assets	3621508	6126667	0	0
Net Actuarial (gain)/loss recognized during the year	49253979	18957087	-2448601	5809270
e) Amount recognized in Balance Sheet				
Liability at the end of the period	455892303	446404337	289695166	279996589
Fair Value of Plan Asset at the end of the period	-413177422	-406517052	---	---
Amount recognized in the Balance Sheet	42714881	39887285	289695166	279996589
f) Expense recognized in the Income Statement				
Current Service cost	15530066	15837453	9090784	6495844
Adjustment to opening assets	---	12522949	-1416351	---
Interest cost	32072734	32655160	21710228	20901969
Expected return on Plan Asset	-35141898	-34185364	---	---
Net Actuarial Loss/(gain) to be recognized	49253979	18957087	-2448601	5809270
Expense recognized in Income & Expenditure Accounts	61714881	45787285	26936060	33207084

10. Amount recoverable on account of PL Account from Government :

The amount deposited in Personal Ledger Account (PL Account) of State Government before 2002 were taken over by the Treasury Office Gandhinagar as revenue receipts of the State Government. As this amount was recoverable from State Government by the Corporation it was shown as "Amount recoverable on account of PL Account from Government", Out of Rs. 90 crore of earlier years an amount of Rs.62.20 crore had been adjusted against payable amount of N.A. charges and subsidy amount. Remaining amount of Rs.27.80 crore is yet to be adjusted which has been shown under the head "Loans & Advances".

11. Dues from allottees of Plots/Sheds .:

GIDC is empowered under Gujarat Public Premises Act 1972 (GPP-Act) to recover the dues from the allottees as arrears of land revenue. In the light of powers available to GIDC under GPP Act as well as having regard to agreement entered into between GIDC and allottees as well as counter agreement executed with Industries Association all the dues from allottees of Plots/Sheds are considered as good and recoverable.

Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year's figures.

12. Stock :

In respect of stock of Rs. 9.10 lakhs of damaged cement lying at various Sub-Division offices since 1991-92 onwards the examination of the matter is under progress and necessary provisions for write-off will be made on completion of examination and after obtaining approval of appropriate authority. Further in respect of stocks of Rs 29.38 lakhs lying at various sub division offices since long and considered as unserviceable necessary provisions have been made in the accounts.

13. Infrastructure Up gradation Fund:

As decided in 446th meeting of Board of Directors of the Corporation which was held on 20-01-2010 a fund in the name of "Infrastructure Up gradation Fund" has been created against corporations' share towards Critical Infrastructure Project expenditure in various estates. Accordingly amount of Rs. 4436.55 lakhs (previous year Rs. 5834.42 lakhs) receivable from allottees during the year is adjusted against the expenditure account head "M & R - Corporation's Share for Critical Infrastructure"

14. Installments of premium on lease of plot and land for shed :

Installments of premium on lease of plot and land for shed include - installments due during the year, Capital receipts received as down payments during the year on fresh allotments and capital receipts received during the year in cases where allottees have made payment of balance capital amount.

15. Deposits on application for allotment of plots sheds etc :

Deposits on application for allotment of plots / sheds / housing quarters/ godowns / shops / canteens etc included under the head Current Liabilities and Provisions in balance sheet will be adjusted against the price at the time of allotment of plots / sheds etc.. In case applicant applies for refund or Corporation does not allot the required property to the applicant said deposit will become refundable.

16. Fixed deposits/N.S.C. taken as security deposit:

Fixed deposits / N.S.C. taken as security deposit from contractors /suppliers are in the name of concern party. The Corporation does not have beneficial interest in the said fixed deposit / N.S.C. and is a custodian thereof. Hence these are not accounted for in the books of accounts.

17. Implementation of Critical Infrastructure Project:

The corporation is the Nodal Agency for implementation of Critical Infrastructure Project (CIP) in various industrial estates in Gujarat. During the year the corporation incurred the expenditure of Rs 74.38 crores in Critical Infrastructure Project. As per the Industrial Policy 2009 recoverable contribution is 60% to 50% from GoG in from of subsidies and from the beneficiaries (Industrial Association) contribution is 5% to 25% and remaining was the contribution of the corporation ranging 25% to 35%.

18. Previous year's figures:

Previous year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year's figures.

sd/-
(B. B. Gor)
Chief Accounts Officer
Gujarat Industrial Development Corporation,
Gandhinagar.

sd/-
(B. B. Swain)
Vice Chairman & Managing Director
Gujarat Industrial Development Corporation,
Gandhinagar.