



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

REF:GSIL/SEC/Board/2025-2026/

Date: 28th May 2025

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

Dear Sir/Madam,

SUB:- Newspaper Publication - Disclosure under Regulation 52(8) of SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulation”) – audited Financial Results of the Company for the quarter and year ended March 31, 2025

Sr. No.	Scrip Code	ISIN	Coupon Rate
1	GSIL25	INE08EQ08056	9.45%
2	GSIL28	INE08EQ08031	9.03%

Pursuant to Regulation 52 (8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulation”), as amended from time to time, we hereby enclosed copies of newspaper publications of the audited Financial Results of the Company for the quarter and year ended March 31, 2025 , as approved by the Board at its meeting held on 27.05.2025, in prescribed format, as published in Financial Express (English)-all addition and Financial Express (Gujarati)-all addition on 28th May, 2025.



You are requested to take the above on your records

Thanking you,

Yours faithfully,
For, Gujarat State Investments Limited

Company Secretary and Compliance Officer
ICSI Membership No. A25761



		<h1>Gujarat State Investments Limited</h1> <p>Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad-380009 CIN : U64990GJ1988SGC010307</p>							
<h2>EXTRACTS OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED ON 31ST MARCH, 2025</h2>									
<p>(Rs. In Lakhs except Earnings per share)</p>									
Sr. No.	Particulars	Standalone				Consolidated			
		Three Months Ended		31-03-2024 (Audited)	Year Ended		Year Ended		
		31-03-2025 (Audited)	31-12-2024 (Reviewed)		31-03-2025 (Audited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)	
1	Total Income from Operations (net)	216.51	494.55	499.36	14,422.81	30,340.08	1,068.93	1,681.76	
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	(114.52)	436.54	453.76	14,145.35	42,696.43	791.46	1,514.04	
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(114.52)	436.54	453.76	14,145.35	42,696.43	(45,525.65)	(119,369.12)	
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	(137.85)	453.30	339.97	12,529.17	41,020.79	674.65	(18,036.54)	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	17,720.43	365.86	166,703.71	43,606.36	207,384.41	(12,511.40)	235,377.83	
6	Paid up Share Capital	104,276.91	104,276.91	104,276.91	104,276.91	104,276.91	104,276.91	104,276.91	
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet) as on 31.03.2024	-	-	-	287,531.05	251,432.78	1,112,698.92	1,132,718.39	
8	Security Premium Account	-	-	-	-	-	-	-	
9	Networth	391,807.96	381,595.64	355,709.68	391,807.96	355,709.68	1,216,975.83	1,236,995.30	
10	Paid up Debt Capital / Outstanding Debt	217,757.00	322,757.00	322,757.00	217,757.00	322,757.00	217,757.00	322,757.00	
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	
12	Capital Redemption Reserve	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00	
13	Debt Equity Ratio	0.56	0.85	0.91	0.56	0.91	0.18	0.26	
14	Debtenture Redemption Reserve	-	-	-	-	-	-	-	
15	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
16	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
17	Earning per share of Rs. 10/- each (not annualized for the quarter)								
	Basic (in Rs.)	(0.01)	0.04	0.03	1.20	3.93	0.06	(1.73)	
	Diluted (in Rs.)	(0.01)	0.04	0.03	1.20	3.93	0.06	(1.73)	
<p>Notes: 1. The above is an extract of the detailed format of quarter and year ended financial results filed with the Stock Exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on May 27, 2025. This financial statement for the quarter and year ended have been audited by the Statutory Auditors of the company and have issued unmodified audit report on the same. 2. The above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standards ('Ind AS') - 34 Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. 3. The above Audited Financial Results for the quarter ended and year ended on March, 2025 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujstl.in). 4. Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.</p>									
<p>Place: Gandhinagar Date : May 27, 2025</p>					<div><p>For and on Behalf of Board of Directors Gujarat State Investments Limited Sd/- Ms. Arti Kanwar, IAS (DIN 03535973) Managing Director</p></div>				

PCPL[®]

REDEVELOPING HOMES
REBUILDING COMMUNITIES

PRANAV CONSTRUCTIONS LIMITED

Our Company was originally incorporated as "Pranav Constructions Private Limited", a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 31, 2003, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The name of our Company was subsequently changed to "Pranav Constructions Limited", upon conversion of the Company from a private limited to a public limited company, pursuant to a Board resolution dated June 1, 2024, and a Shareholders resolution dated June 5, 2024, and a fresh certificate of incorporation was issued on July 29, 2024, by the Registrar of Companies, Central Processing Centre. For details of the changes in the name and the registered and corporate office of our Company, see "[History and Certain Corporate Matters](#)" on page 236 of the Draft Red Herring Prospectus dated February 28, 2025 ("DRHP").

Registered and Corporate Office: Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road, Goregaon (West), Mumbai – 400 104.;
Contact Person: Ritu Jain, Company Secretary and Compliance Officer; Telephone: +91 22 6276 9939; E-mail: compliance.officer@pranavconstructions.com;
Website: www.pranavconstructions.com; Corporate Identity Number: U70101MH2003PLC141547

OUR PROMOTERS: PRANAV KIRAN ASHAR AND RAVI RAMALINGAM

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF PRANAV CONSTRUCTIONS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 3,920.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,856,869 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH COMPRISING 2,307,472 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY BIOURJA INDIA INFRA PRIVATE LIMITED AND UPTO 549,397 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY RAVI RAMALINGAM AGGREGATING UP TO ₹ [•] MILLION (COLLECTIVELY, "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹ 784.00 MILLION, AT ITS DISCRETION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS, THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY, INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

NOTICE TO INVESTORS: CORRIGENDUM TO THE DRAFT RED HERRING PROSPECTUS
DATED FEBRUARY 28, 2025 (THE "CORRIGENDUM TO THE DRHP")

Potential Bidders may note the following modifications to the disclosures in the DRHP:

In the chapter titled "Other Regulatory and Statutory Disclosures – Directors associated with the securities market" on page 387 of the DRHP it has been inadvertently mentioned that none of our Directors are, in any manner, associated with the securities market. However, one of our Independent Directors, Sreedhar Muppala is associated as a shareholder and one of the directors of Tapasya Fincorp Solutions Private Limited which is an authorised person registered with Nirmal Bang Securities Private Limited which is registered as a stock broker, portfolio manager, qualified depository participant and research analyst with SEBI.

We undertake to modify the disclosure in the chapter titled "[Other Regulatory and Statutory Disclosures – Directors associated with the securities market](#)" on page 387 of the DRHP, the RHP and the Prospectus as follows:

"Directors associated with the securities market

Except for Sreedhar Muppala who is associated as a shareholder and one of the directors of Tapasya Fincorp Solutions Private Limited which is an authorised person registered with Nirmal Bang Securities Private Limited which is registered as a stock broker, portfolio manager, qualified depository participant and research analyst with SEBI, none of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus."

The information in this Corrigendum supersedes the information in the DRHP, to the extent inconsistent with the information in the DRHP.

The above changes should be read in conjunction with the DRHP. This Corrigendum does not reflect the changes that have occurred between the date of filing of the DRHP with SEBI and the Stock Exchanges and the date hereof, and accordingly, does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. The DRHP will be suitably updated, pursuant to the aforementioned changes, in the Red Herring Prospectus and the Prospectus, as and when filed with RoC, the SEBI and the Stock Exchanges.

BOOK RUNNING LEAD MANAGERS

Centrum Capital Limited

Level 9, Centrum House
C.S.T. Road, Vidyasagar Marg
Kalina, Santacruz (East)
Mumbai – 400 098 Maharashtra, India.
Telephone: +91 22 4215 9000
E-mail: pcpl ipo@centrum.co.in
Investor Grievance E-mail: igmbd@centrum.co.in
Website: www.centrum.co.in
Contact Person: Sooraj Bhatia / Tarun Parmani
SEBI Registration No.: INM000010445

PNB Investment Services Limited

PNB Pragati Towers, 2nd Floor
Plot No. C-9, G-Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Telephone: +91 97686 17903 / +91 8692938109
E-mail: project.9realms@pnbsil.com
Website: www.pnbsil.com
Investor grievance e-mail: complaints@pnbsil.com
Contact person: Rahul Tiwari/
Shubham Vishwakarma
SEBI registration No.: INM000011617

REGISTRAR TO THE OFFER

KFINTECH

SEBI Technology Limited
Selenium Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda, Serlingampally
Hyderabad-500 032, Telangana, India
Telephone: +91 6716 2222/18003094001
E-mail: pcpl ipo@kfinitech.com
Investor Grievance e-mail:
enward.risk@kfinitech.com
Website: www.kfinitech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

PRANAV CONSTRUCTIONS LIMITED

On behalf of the Board of Directors

Sd/-
Ritu Jain
Company Secretary and Compliance Officer

Place : Mumbai, Maharashtra
Date : May 27, 2025

PRANAV CONSTRUCTIONS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the DRHP with SEBI. The DRHP is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com and is available on website of the Company i.e., www.pranavconstructions.com, websites of the BRLMs, Centrum Capital Limited at www.centrum.co.in and PNB Investment Services Limited at www.pnbsil.com. Any Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section entitled "[Risk Factors](#)" on page 30 of the DRHP and the details set out in the RHP, when filed. Potential investors should not rely on the DRHP for making any investment decision.

This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares may not be offered or sold in the United States in absence of registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.

<div><div><div><div></div></div></div><div><div><div><div></div></div></div></div><div>OrchidPharma[®]</div><div>— A Dhanda Group Company —</div><div>Orchid Pharma Limited</div><div>CIN : L24222TN1992PLC022994</div></div>											
Regd. Office: Plot Nos. 121 – 128, 128A – 133, 138 – 151, 159 – 164, SIDCO Industrial Estate, Alathur, Chengalpattu District – 603110, Tamil Nadu, India Ph. +91 - 44 - 2744 4471 - 78 Email id: corporate@orchidpharma.com , cs@orchidpharma.com Website: www.orchidpharma.com											
STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025											
(Rs. In Lakhs)											
S. No	Particulars	Standalone					Consolidated				
		Quarter ended Mar 31, 2025 (Audited)	Quarter ended December 31, 2024 (Unaudited)	Quarter ended Mar 31, 2024 (Audited)	Year ended Mar 31, 2025 (Audited)	Year ended Mar 31, 2024 (Audited)	Quarter ended Mar 31, 2025 (Audited)	Quarter ended December 31, 2024 (Unaudited)	Quarter ended Mar 31, 2024 (Audited)	Year ended Mar 31, 2025 (Audited)	Year ended Mar 31, 2024 (Audited)
		24,373.55	22,727.97	22,998.70	95,385.50	84,975.76	24,137.59	22,583.25	23,046.04	94,940.06	85,023.10
1	Total Income from Operations	2,784.87	2,390.63	2,996.08	10,648.34	9,152.33	1,909.41	2,245.00	3,038.27	9,556.48	9,194.52
2	Net Profit/ (Loss) for the period (before tax and exceptional items)	2,784.87	2,390.63	2,996.08	10,648.34	9,152.33	1,909.41	2,245.00	3,038.27	9,556.48	9,194.52
3	Net Profit/ (Loss) for the period before tax (after exceptional items)	2,784.87	2,390.63	2,996.08	10,648.34	9,152.33	1,909.41	2,245.00	3,038.27	9,556.48	9,194.52
4	Net Profit/ (Loss) for the period after tax (after exceptional items)	2,784.87	2,390.63	3,318.70	10,648.34	9,474.95	1,913.35	2,245.00	3,350.18	9,575.83	9,506.43
5	Other comprehensive income (net of tax)	166.75	(80.14)	160.37	(75.13)	(33.72)	166.75	(80.14)	160.37	(75.13)	(33.72)
6	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,951.62	2,310.49	3,479.07	10,573.21	9,441.23	2,396.21	1,997.37	3,455.93	9,890.55	9,182.93
7	Equity Share Capital (face value of Rs.10 per share)	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91	5,071.91
8	Reserves (excluding Revaluation Reserve)	NA	NA	NA	1,27,333.00	1,16,759.79	NA	NA	NA	1,21,656.63	1,11,874.70
9	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)										
	a. Basic	5.49	4.71	6.86	20.99	19.59	4.40	4.10	6.81	19.65	19.06
	b. Diluted	5.49	4.71	6.86	20.99	19.59	4.40	4.10	6.81	19.65	19.06
Notes: 1. The above is an extract of the detailed format of the quarterly Consolidated and Standalone audited financial results for the quarter and year ended March 31, 2025 filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Consolidated and Standalone Financial Results for the quarter and year ended March 31, 2025 are available on the website of the BSE Limited i.e., www.bseindia.com and National Stock Exchange of India Limited i.e., www.nseindia.com , on the stock exchanges where the Company's shares are listed and on the website of the Company i.e., www.orchidpharma.com											
<div><div><div><div></div></div></div><div><div><div><div></div></div></div></div><div>For and on behalf of Board of Directors of Orchid Pharma Limited</div><div>Sd/- Manish Dhanuka Managing Director DIN:00238798</div></div>											
<div>Place: Gurugram Date : May 26, 2025</div>											

AXISCADES

AXISCADES Technologies Limited

CIN : L72200KA1990PLC084435

Regd. Office : Block C, Second Floor, Kirlskar Business Park, Bengaluru - 560024, Karnataka, India
Website: www.axiscales.com | Email: info@axiscales.com | Tel : +91 80 4193 9000 | Fax: +91 80 4193 9099

Statement of Audited Consolidated Financial Results
for the Quarter and Year Ended March 31, 2025

(₹ in Lacs)

Particulars	Quarter Ended			Year Ended	
	31 Mar. 2025	31 Dec. 2024	31 Mar. 2024	31 Mar. 2025	31 Mar. 2024
	Audited	(Unaudited)	Audited	Audited	Audited
Total income	27,186.22	27,690.02	26,127.07	1,05,157.27	96,505.78
EBITDA*	3,745.38	4,040.58	3,249.86	14,244.49	13,324.59
Finance Costs	836.54	729.46	1,251.36	3,229.70	5,636.79
Depreciation and amortisation expense	955.98	1,082.20	951.91	3,959.88	3,379.12
Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	2,341.82	2,466.13	1,592.25	9,139.81	5,302.41
Share in Net Loss of Associate	(0.77)	(0.51)	(0.30)	(2.37)	(0.30)
Exceptional Items, Net	(199.28)	(152.20)	-	(385.87)	-
Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	2,141.77	2,313.42	1,591.95	8,751.57	5,302.11
Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items)	3,149.61	1,476.46	898.88	7,528.40	3,340.94
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,878.38	1,446.61	988.69	7,202.80	3,477.25
Equity Share Capital	2,126.41	2,123.77	2,098.94	2,126.41	2,098.94
Reserves (Excluding Revaluation Reserve as shown in the Audited Balance Sheet of the previous year)	-	-	-	62,779.30	56,437.17
Earnings Per Share (of Rs. 5/- each) (For continuing and discontinued operations) -					
1. Basic:	7.24	3.50	2.11	17.76	8.40
2. Diluted:	7.16	3.44	1.95	17.22	7.74

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid Statement of audited consolidated financial results for the quarter and year ended March 31, 2025 of the AXISCADES Technologies Limited (the "Holding Company" or the "Company") and its subsidiaries (the Holding Company and its subsidiaries together hereinafter referred to as "the Group") and its associate has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2025. The aforesaid audited consolidated financial results for the quarter and year ended March 31, 2025 have been audited by the statutory auditors of the Company.

2. The audited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3. The previous period / year figures have been regrouped / rearranged wherever necessary to conform with the current period presentation.

4. Additional information on Standalone Financial Results is as follows:

(₹ in Lacs)

Particulars	Quarter Ended			Year Ended	
	31 Mar. 2025	31 Dec. 2024	31 Mar.		