



GUJARAT STATE INVESTMENTS LTD.

(Govt. of Gujarat Undertaking)

REGISTERED OFFICE :

H. K. HOUSE, 6th FLOOR, ASHRAM ROAD, AHMEDABAD-380 009

PHONES : 26586636, 26579731 E-mail : info@gsil.co.in

Website : www.gujsil.in

CIN NO. : U64990GJ1988SGC010307

REF:GSIL/SEC/Board/2022-23/

Date: 03rd August 2022

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

Dear Sir/Madam,

SUB:- Outcome of Board meeting

Sr. No.	Scrip Code	ISIN	Coupon Rate
1	GSIL22	INE08EQ08023	9.45%
2	GSIL28	INE08EQ08031	9.03%
3	GSIL22A	INE08EQ08049	9.45%
4	GSIL25	INE08EQ08056	9.45%

This has reference to above referred series of Non-Convertible Debentures (NCDs) issued pursuant to order passed by the Ministry of Corporate Affairs (MCA) and listed on Whole-sale Debt Market of your Exchange.

As required under the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, which are also being uploaded on the website of the Company i.e. www.gujsil.in

1. Unaudited Financial Results of the Company for Quarter ended on 30th June 2022
2. Limited Review Report from the Statutory Auditor M/s Agarwal & Dhandhania, Chartered Accountants on aforesaid Financial Results.

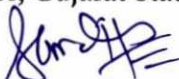
The financial information as required to be provided in terms of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Financial Results.

The Board meeting commenced at 03:50 p.m. and concluded at 04:10 p.m.

This is for your information and records please.

Thanking you,

Yours faithfully,
For, Gujarat State Investments Limited


Company Secretary and Compliance Officer



Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307
Unaudited Standalone Statement of Results for the quarter ended 30th June,2022

(Rs. In Lakhs except Earnings per share)

Sr. No.	Particulars	Three Months Ended			Year ended
		30-06-2022	31-03-2022	30-06-2021	31/03/2022
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	Income from Operations				
a	Revenue from operations				
(i)	Interest Income	61.36	83.68	26.09	287.21
(ii)	Dividend Income	-	-	-	8,004.58
(ii)	Net Gain on Fair Value Changes	4.93	(128.30)	44.34	51.34
b	Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	-	-	3.62	3.62
	Total Income	66.29	(44.62)	74.05	8,346.75
2	Expenses				
a	Net loss on fair value changes	-	-	-	-
b	Finance costs	-	-	1.45	1.45
c	Employee Benefits Expenses	10.36	9.30	7.89	39.93
d	Depreciation , amortization and impairment	0.33	0.55	0.54	2.20
e	Others expenses	21.46	131.30	23.83	214.79
	Total Expenses	32.15	141.15	33.71	258.36
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	34.14	(185.76)	40.34	8,088.39
4	Exceptional and Extraordinary items	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	34.14	(185.76)	40.34	8,088.39
6	Tax Expense				
a	Provision for taxation (net)	6.84	197.60	-	197.60
b	Earlier year tax provisions (written back)	-	-	0.04	0.04
c	Provision for Deferred tax liability / (asset)	0.20	774.96	0.10	774.75
7	Net Profit / (Loss) for the period (5-6)	27.10	(1,158.32)	40.20	7,116.00
8	Other comprehensive income / (expenses)				
A	(i) Items that will not be reclassified to profit or loss	0.11	0.17	(0.03)	0.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.06)	0.01	(0.02)
	Subtotal (A)	0.07	0.11	(0.02)	0.04
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Subtotal (B)	-	-	-	-
	Other comprehensive income (A+B)	0.07	0.11	(0.02)	0.04
9	Total comprehensive income for the period	27.16	(1,158.22)	40.18	7,116.04
10	Paid-up equity share capital (face value of Rs.10/-)	1,04,276.91	1,04,276.91	1,04,276.91	1,04,276.91
11	Earning per share				
	(of Rs. 10/- each) (not annualized):				
a	Basic (in Rs)	0.00	(0.11)	0.00	0.68
b	Diluted (in Rs.)	0.00	(0.11)	0.00	0.68
12	Reserves excluding Revaluation Reserves as at March 31,2022	-	-	-	58,991.00



Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307
Other Disclosures in pursuant to SEBI Notification dated 7th September, 2021

Sr. No.	Particulars	Quarter Ended			Year ended
		30-06-2022	31-03-2022	30-06-2021	31/03/2022
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	51.50%	-416.32%	49.59%	96.86%
2	Net Profit Margin % (PAT) / (Gross Revenue)	40.87%	-2595.97%	54.29%	85.25%
3	Debt Service Coverage Ratio (EBIT+Exceptional Item)/(Interest Exps + Principal Repayment during the year)	N.A.	N.A.	N.A.	N.A.
4	Interest Service Coverage Ratio (Earning before interest and Tax/Interest Expenses for the year)	N.A.	N.A.	N.A.	N.A.
5	Net Worth (Rs. in Lakhs) (Equity Share Capital + Other Equity)	1,68,495.09	1,68,467.92	1,66,188.78	1,68,467.92
6	Debt - Equity Ratio (Total Debt / Total Equity)	3.20	3.20	3.24	3.20
7	Capital Redemption Reserve (Rs. in Lakhs)	5,200.00	5,200.00	5,200.00	5,200.00
8	Current Ratio (Current Assets / Current Liabilities)	238.12	202.27	91.91	202.27
9	Long Term Debts to working Capital (Non current Borrowings including current maturities of Non Current Borrowings) / (Current Assets - Current Liabilities excluding current maturity of Non Current borrowings)	90.56	90.91	187.29	90.91
10	Current Liability Ratio (Total Current Liabilities) / (Total Liabilities)	0.0000	0.0001	0.0001	0.0001
11	Total Debts to Total Assets (Total Debts) / (Total Assets)	0.76	0.76	0.76	0.76
12	Bad debts to Accounts Receivable Ratio	-	-	-	-
13	Sector Specific Equivalent Ratio	N.A.	N.A.	N.A.	N.A.
14	Debtors Turnover Ratio (Value of Sales & Services) / (Avg. Trade Receivables)	-	-	-	-
15	Inventory Turn Over Ratio (COGS) / (Avg Inventories of FG, Stock in Progress and Stock in Trade)	-	-	-	-

N.A. = Not Applicable

NOTES

- 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.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 3, 2022 in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the quarter ended June 30, 2022 have been limited reviewed by the Statutory Auditors of the company and have issued unmodified limited review report on the same.
- The above unaudited Standalone Financial Results for the quarter ended on June 30, 2022 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).
- The company is operating as Investment Company. It is being only reportable segment, reporting requirement as defined in Ind AS 108 is not applicable.
- The company has unsecured, rated, non-convertible, listed debentures as on June 30, 2022.
- The ratings for its Non-Convertible Debentures (NCDs) 'AA (CE)', 'AA (CE)' from Brick works Rating Ltd and Acute Rating and Reaserch Ltd respectively.
- Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018 read with order issued by MCA. The Government of Gujarat extended it's support to GSIL for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. Hence, GSIL is required to pay Interest on NCD out of the Support received / receivable from Government of Gujarat. During the period under review the company has recognised Government Grant amounting to Rs 11,570.71 lakhs for the quarter ended towards its interest obligation of Rs. 11570.71 lakhs for the quarter ended. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.
- Interest payment for Non-convertible debentures dues on 30th June and 31st December of each year.
- As The company is operating as Investment Company and does not involve in financing activities, disclosures as required under RBI circular No. RBI/2020-21/16 DOR No. BP/3/21.04.048/2021- dated August 6, 2020 and RBI Circular No: RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 is not applicable.
- Assets cover for non-convertible debenture issued by the corporation is 1.24 times (124%) as at June 30, 2022
- The company being state controlled enterprise, it is not required to report transactions with other state controlled enterprises as per Ind As 24 "Related Party Transactions" issued by MCA.



- 12 The outbreak of COVID-19 is causing significant disturbance and slowdown of economic activity globally and India. The company's management has made an assessment on impact of business and financial risk on account of COVID-19. The management has also taken into account all possible impacts of known events considering that company is in the business of investment activity. Based on its review and current indicators of economic conditions there is no significant impact on financial results and its ability to continue as going concern and meeting its liabilities as and when they fall due. The company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 13 Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.



For and on Behalf of Board of Directors
Gujarat State Investments Limited

A handwritten signature in blue ink, appearing to be "G. D." or similar, written over a horizontal line.

Managing Director

Place: Gandhinagar
Date : August 3, 2022

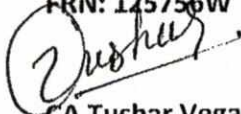
**Independent Auditor's Review Report on Review of Interim Standalone Unaudited
Financial Results of M/S Gujarat State Investments Limited.**

To the Board of Directors of M/S Gujarat State Investments Limited

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **Gujarat State Investments Limited** ("the Company") for the Quarter and three months ended June 30, 2022 ("The Statement"), being submitted by the company pursuant to the requirement of regulation 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in Accordance with applicable accounting standards and other recognized accounting practices And policies has not disclosed the information required to be disclosed in terms Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including The manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**For, Agarwal & Dhandhania
Chartered Accountants**

FRN: 125756W



CA Tushar Vegad

(Partner)

(Membership No.: 158758)

UDIN:



Place: Surat

Date: 03-08-2022



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Additional Information pursuant to the Regulation 52(4) and 54(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter/nine month ended on 30th June 2022 for followings Series,

Sr. No.	Scrip Code	ISIN No.	Date of Maturity	Coupon Rate	Amount (Rs. Cr.)	Trustees
1	GSIL-28	INE08EQ08031	22 nd March, 2028	9.03%	2000	IDBI Trusteeship Company Limited
2	GSIL-25	INE08EQ08056	22 nd March, 2025	9.45%	1000	
3	GSIL-22	INE08EQ08023	01 st October, 2022	9.45%	1000	SBICAP Trustee Company Limited
4	GSIL-22A	INE08EQ08049	28 th September, 2022	9.45%	1000	

Sr. No	Particulars	Quarter ended			Year ended
		30.06.2022 (Reviewed)	31.03.2022 (Audited)	30.06.2021 (Reviewed)	31.03.2022 (Audited)
1	debt-equity ratio	3.20	3.20	3.24	3.20
2	debt service coverage ratio;	N.A	N.A	N.A	N.A
3	interest service coverage ratio	N.A	N.A	N.A	N.A
4	outstanding redeemable preference shares (quantity and value);	N.A	N.A	N.A	N.A
5	capital redemption reserve/debenture redemption reserve	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs
6	net worth	₹ 1,68,495.09 Lacs	₹ 1,68,467.92 Lacs	₹ 1,66,188.78 Lacs	₹ 1,68,467.92 Lacs
7	net profit after tax;	₹ 27.10 Lacs	₹ (-) 1,158.32 Lacs	₹ 40.20 Lacs	₹ 7,116.00 Lacs
8	earnings per share	₹ 0.00	₹ (-)0.11	₹ 0.00	₹ 0.68
9	current ratio	238.12	202.27	91.91	202.27
10	long term debt to working capital	90.56	90.91	187.29	90.91
11	bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.
12	current liability ratio	0.0000	0.0001	0.0001	0.0001
13	total debts to total assets	0.0001	0.0001	0.76	0.76
14	debtors turnover	N.A	N.A	N.A	N.A
15	inventory turnover	N.A	N.A	N.A	N.A
16	Operating margin (%);	51.50%	(-) 416.32%	49.59%	96.86%
17	Net profit margin (%)	40.87%	(-) 2595.97%	54.29%	85.25%

Note: GSIL has issued NCDs in accordance with the order passed by Hon'ble Ministry of Corporate Affairs (MCA) and at the time of issuance of NCDs GSIL has received equal value of equity shares of GSPCL, hence, disclosure under regulation 52 (7) is not applicable because of the purpose for issuing NCDs were achieved by GSIL. Therefore, there is no deviation/variation.





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Website : www.gujsil.in

CIN NO. : U64990GJ1988SGC010307

Related Parties Disclosure

Gujarat State Investments Limited (GSIL) is a wholly owned Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and registered with the Reserve Bank of India (RBI) as Core Investment Company (CIC-ND-SI).

Ministry of Corporate Affairs (MCA) with respect to Government Companies has granted exemption with respect to the disclosure with respect to the transactions with related parties.

In addition to that the Company also being registered with RBI as Core Investment Company (CIC-ND-SI). As per RBI's Master Directions GSIL cannot invest any amount outside the group, therefore, all transactions executed by GSIL are within the group and are normal course of business transactions, if any, at arm's length basis.

Therefore, GSIL being Government Company and nature of business of the Company is only investment within same group in terms of RBI which are considered as normal course of business transactions and as per the notification issued by MCA.

The reason for not disclosing Related Party Transactions were disclosed under Note No. 11 as part of other disclosures.

For, Gujarat State Investments Limited

Company Secretary

