



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/2026-27/

Date: 30th May 2026

To,
Manager Listing Department
National Stock Exchange
"Exchange Plaza" Bandra Kurla Complex,
Bandra (East) Mumbai – 400 051

Dear Sir/Madam,

SUB:- Outcome of Board Meeting
Ref: Outstanding NCDs (i) INE08EQ08031

In continuation of our earlier letter dated 14th May 2026 and in pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read along with SEBI Circulars, the Board of Directors of the Company at its meeting held on Saturday, 30th May 2026 approve application to RBI and inter alia, accepted, considered,

- (i) Approved the Audited Standalone and Consolidated Financial Results for the Fourth Quarter and Financial Year ended on March 31, 2026 ("Audited Financial Results").
- (ii) M/s. J T Shah & co., Chartered Accountants, the Statutory Auditors of the Company have issued Auditors' Reports with an unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2026.
- (iii) Approved reappointment of M/s Inani and Inani, Chartered Accountants, as an internal auditor of the Company for F.Y. 2026-2027

The Board meeting commenced at 03.10 p.m. and concluded at 03.45 p.m.

This is for your information and records please.

Thanking you,

Yours faithfully,

For, Gujarat State Investments Limited

Company Secretary and Compliance Officer
ICSI Membership No. A25761



Additional Information pursuant to the Regulation 52(4) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended on 31st March 2026,

Sr. No	Particulars	Standalone					Consolidated	
		Three Months ended			Year Ended		Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Reviewed)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	debt-equity ratio	0.53	0.52	0.56	0.53	0.56	0.19	0.18
2	debt service coverage ratio;	N.A	N.A	N.A	N.A	N.A	N.A	N.A
3	interest service coverage ratio	N.A	N.A	N.A	N.A	N.A	N.A	N.A
4	outstanding redeemable preference shares (quantity and value);	N.A	N.A	N.A	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	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs
6	net worth	₹ 3,98,678.56 Lacs	₹ 3,81,595.64 Lacs#	₹ 3,91,807.96 Lacs#	₹ 3,98,678.56 Lacs	₹ 3,81,229.75 Lacs	₹ 11,41,981.30 Lacs	₹ 12,16,975.83 Lacs
7	net profit after tax;	₹ 887.95 Lacs	₹ 69.20 Lacs#	₹ (-) 137.85 Lacs#	₹ 15,008.63 Lacs	₹ 12,529.17 Lacs	₹ (-) 46,176.51 Lacs	₹ 674.66 Lacs
8	earnings per share	₹ 0.09	₹ 0.01#	₹ (-) 0.01#	₹ 1.44	₹ 1.20	₹ (-)4.43	₹ 0.06
9	current ratio	0.97	1.01	0.64	0.97	0.64	324.84	52.71
10	long term debt to working capital	16.30	8.45	8.88	16.30	8.88	17.33	19.33
11	bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
12	current liability ratio	0.05988	0.38052	0.08426	0.05988	0.08426	0.00015	0.00089
13	total debts to total assets	0.33	0.44	0.34	0.33	0.34	0.18	0.17
14	debtors turnover	N.A	N.A	N.A	N.A	N.A	N.A	N.A
15	inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A	N.A
16	Operating margin (%)	93.81%	68.16%	(-)52.89%	98.69%	98.08%	6227.69%	4547.33%
17	Net profit margin (%)	79.75%	33.27%	(-)63.67%	86.45%	86.87%	(-)4386.42%	63.11%

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, deviation/variation is not applicable.



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CIN : 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. Transaction. Para 25 of related party transaction is reproduced as under for your reference:

“Government-related entities

- 25 A reporting entity is exempt from the disclosure requirements of paragraph 18 in relation to related party transactions and outstanding balances, including commitments, with:
- (a) a government that has control, joint control or significant influence over the reporting entity; and
 - (b) another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity.”

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 directions issued by 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 as part of other disclosures.

For, Gujarat State Investments Limited

Company Secretary
ICSI Membership No. A25761



Compliance under 52(7) and 52(7A) of the SEBI LODR Regulations

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations; 2015, statement on utilization of proceeds of Non-Convertible Debentures (Nil Report) and statement of Deviation/variation (Nil Report) for the Quarter ended on 31st March, 2026 is detailed below:

A Statement of utilization of issue proceeds:

Name of issuer	ISIN	Mode of Fund Raising (Public issue/private placement)	Type of instrument	Listed at	Date of rising funds	Amount raised (₹ in Crore)	Fundi utilized (₹ in Crore)	Any deviation	If 9 is yes then specify the purpose of which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
Fund raised during the quarter ended on 31st March,2026: NIL										

B Statement of deviation/variation in use of issue proceeds:

Particulars	Remarks
Name of the listed entity	Gujarat State Investments Limited
Mode of fund Raising	Fund raised during the quarter ended on 31st March, 2026 : NIL
Date of raising funds	
Amount Raised	
Report filed for the quarter ended	
Monitoring Agency	
Monitoring Agency Name, if applicable	
Is there a deviation/variation in use of funds raised?	
If yes, whether the same is pursuant to change in December,2024 : NIL terms of a contract or objects, which was ,approved by the stakeholders	
If yes, Date of shareholder Approval	
Explanation of deviation/variation	
Comments of the audit committee after review	
Comments of the auditor, if any	

Objects for which funds have been raised and where there has been a deviation/variation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of deviation/ variation for the quarter according to applicable object	Remarks, if any
Not Applicable						

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For, Gujarat State Investments Limited

Company Secretary
ICSI Membership No. A25761



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Declaration

Declaration under circular no. SEBI/HO/DDHS/DDHS per RACPOD1/P/CIR/2023/172, dated 19.10.2023, read with SEBI LODR Regulations as amended regarding Large Entity or Large Corporate.

Pursuant to the SEBI circular no. SEBI/HO/DDHS/DDHS RACPOD1/P/CIR/2023/172, dated 19.10.2023, regarding ease of doing business and development of corporate bond markets-revision in the framework for fund raising by issuance of debt securities by large corporates (LCs), read with SEBI LODR Regulations as amended we confirm that, Gujarat State Investments Limited is not Large Entity or Large Corporate as on 31st March 2026 as defined in the said SEBI Circular.

This is for your information and records please.

For, Gujarat State Investments Limited

Company Secretary
ICSI Membership No. A25761



Annexure B2

Format of the Annual Disclosure

1. Name of the Company: Gujarat State Investments Limited
2. CIN: U64990GJ1988SGC010307
3. Report filed for FY: 2025-2026
4. Details of the borrowings (all figures in Rs crore): NIL

Sr No	Particulars	Details
I	3-year block period	NIL
ii	Incremental borrowing done in FY (2025-2026) (a)	N.A.
iii	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	N.A.
iv	Actual borrowing done through debt securities in FY 2025-2026 (c)	NIL
V	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	N.A.
vi	Quantum of (d), which has been met from (c) (e)	N.A.
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	N.A.

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

Sr No	Particulars	Details
i	3-year Block period	NIL
ii	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	N.A.

Note: 1. Gujarat State Investments Limited (GSIL) has as per the terms of issuance of the NCDs, total outstanding of borrowing as on 31.03.2026 is ࡏ.00 Crore (i.e. ߐ.00 Crore of NCDs and .00 Crore as unsecured loan from promoter of Company).

2. Gujrat State Investments Limited (GSIL) is Government of Gujarat Company and registered with RBI as Core Investment Company. The Business activities of the Company is investment in the Group Company only as per instruction of the Government of Gujarat only. Therefore in accordance with the operation of the Company borrowing is not applicable.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022).

This is for your information and records please.

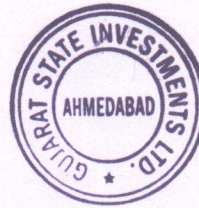
For, Gujarat State Investments Limited

Company Secretary
ICSI Membership No. A25761

Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307

Audited Standalone Statement of Results for the Quarter and Year ended 31st March,2026

Sr. No.	Particulars	Three Months Ended			Year Ended	
		3/31/2026	12/31/2025	3/31/2025	3/31/2026	3/31/2025
		Refer Note 13	(Reviewed)	Refer Note 13	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from Operations					
a	Revenue from operations					
(i)	Interest Income	279.33	396.72	216.51	1,038.28	1,055.00
(ii)	Dividend Income	-	-	-	15,647.83	13,367.80
(ii)	Net Gain on Fair Value Changes	842.54	-	-	674.10	-
b	Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	0.01	-	-	0.02	0.01
	Total Income	1,121.88	396.72	216.51	17,360.23	14,422.81
2	Expenses					
a	Net loss on fair value changes	-	188.73	278.26	-	95.18
b	Impairment on financial instruments	-	20.00	-	20.00	-
c	Employee Benefits Expenses	18.55	17.65	12.06	68.44	70.40
d	Depreciation , amortization and impairment	0.56	0.46	0.69	1.82	2.75
e	Others expenses	50.34	28.12	40.02	137.92	109.14
	Total Expenses	69.45	254.96	331.02	228.18	277.46
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	1,052.43	141.77	(114.52)	17,132.05	14,145.35
4	Exceptional item	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	1,052.43	141.77	(114.52)	17,132.05	14,145.35
6	Tax Expense					
a	Provision for taxation (net)	56.10	111.00	55.31	2,050.91	1,709.06
b	Earlier year tax provisions (written back)	-	(9.72)	-	(9.72)	0.04
c	Provision for Deferred tax liability / (asset)	108.35	(28.73)	(31.98)	82.23	(92.92)
7	Net Profit / (Loss) for the period (5-6)	887.94	69.20	(137.85)	15,008.63	12,529.17
8	Other comprehensive income / (expenses)					
A	(i) Items that will not be reclassified to profit or loss	5,969.34	(0.08)	20,406.11	5,969.39	20,405.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4,773.45)	0.02	(2,547.82)	(4,773.46)	10,671.19
	Subtotal (A)	1,195.88	(0.06)	17,858.29	1,195.93	31,077.18
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)	1,195.88	(0.06)	17,858.29	1,195.93	31,077.18
9	Total comprehensive income for the period	2,083.82	69.14	17,720.44	16,204.56	43,606.36
10	Paid-up equity share capital (face value of ₹ 10/-)	104,276.91	104,276.91	104,276.91	104,276.91	104,276.91
11	Earning per share					
	(of ₹ 10/- each) (not annualized):					
a	Basic (in ₹)	0.09	0.01	(0.01)	1.44	1.20
b	Diluted (in ₹)	0.09	0.01	(0.01)	1.44	1.20
12	Reserves excluding Revaluation Reserves as at March 31,2026	-	-	-	294,401.65	287,531.05



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Other Disclosures in pursuant to SEBI Notification dated

Sr. No.	Particulars	Three Months Ended			Year Ended	
		3/31/2026	12/31/2025	3/31/2025	3/31/2026	3/31/2025
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	93.81%	35.74%	-52.89%	98.69%	98.08%
2	Net Profit Margin % (PAT) / (Gross Revenue)	79.15%	17.44%	-63.67%	86.45%	86.87%
3	Debt Service Coverage Ratio (EBIT+Exceptional Item)/(Interest Exps + Principal Repayment during the year)	N.A.	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.	N.A.
5	Net Worth (₹ in Lakhs) (Equity Share Capital + Other Equity)	398,678.56	405,928.60	391,807.96	398,678.56	391,807.96
6	Debt - Equity Ratio (Total Debt / Total Equity)	0.53	0.52	0.56	0.53	0.56
7	Capital Redemption Reserve (₹ in Lakhs)	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00
8	Current Ratio (Current Assets / Current Liabilities)	0.83	0.67	0.54	0.83	0.54
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)	20.28	11.29	22.88	20.28	22.88
10	Current Liability Ratio (Total Current Liabilities) / (Total Liabilities)	0.00018	0.00018	0.00100	0.00018	0.00100
11	Total Debts to Total Assets (Total Debts) / (Total Assets)	0.33	0.33	0.34	0.33	0.34
12	Bad debts to Accounts Receivable Ratio	-	-	-	-	-
13	Sector Specific Equivalent Ratio	N.A.	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 as per 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 **May 30, 2026** in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the quarter and Year ended March 31, 2026 have been audited by the Statutory Auditors of the company and have issued unmodified audit report on the same.
- The above audited Standalone Financial Results for the quarter and Year ended on March 31, 2026 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 March 31, 2026.
- The ratings for its Non-Convertible Debentures (NCDs) is 'AA Stable' & 'IND AA' from Acuite Rating and Research Ltd India Rating & Research Private Limited respectively.



7 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 its 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 audit the company has recognised Government Grant amounting to ₹ 180,60.00 lakhs and ₹ 4453.15 lakhs for the quarter and year ended respectively towards its interest obligation of ₹ 180,60.00 lakhs and ₹ 4453.15 lakhs for the quarter and year ended respectively. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.

8 During the year, the company has declared interim dividend of Rs. 0.80 (8.00%) per equity share of Rs. 10/- each amounting to Rs. 8342.15 lakhs.

Particular	Quarter Ended 31/03/2026	Quarter Ended 31/12/2025	Quarter Ended 31/03/2025	Year Ended 31/03/2026	Year Ended 31/03/2025
Interim Dividend per Share	0.80		-	0.80	0.72

9 Interest payment for Non-convertible debentures dues on 30th June and 31st December of each year.

10 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.

11 Assets cover for non-convertible debenture issued by the corporation is 3.03 times (303%) as at March 31,2026.

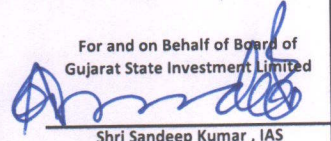
12 The company being state controlled enterprise, it is not required to report transactions with other state controlled enterprises as per Ind As 24 "Related Party Transactions" issued by MCA.

13 The Figures of the March 31, 2026 and March 31, 2025 quarters are the balancing figures between audited figures in respect of full financial year upto March 31, 2026 and unaudited published year to date figures upto December 31, 2025 and full financial year upto March 31, 2026 and unaudited published year to date figures upto December 31, 2025 respectively, being the date of end of the third quarter of the financial year which were subjected to limited review.

14 Previous Period's Year's figures have been regrouped and reclassified, wherever necessary. The impact of the such change is not material is not material to the financial statement.

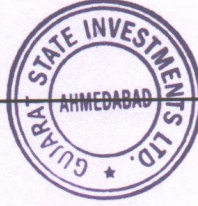
15 Cashflow Statement for the year ended March 31, 2026 is attached as Annexure I.

For and on Behalf of Board of
Gujarat State Investment Limited



Shri Sandeep Kumar , IAS
Managing Director
DIN: 06576903

Place: Gandhinagar
Date : 30.05.2026



Gujarat State Investment Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

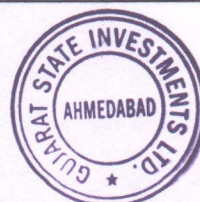
Particulars	As at 31-3-2026	As at 31-3-2025
	(Audited)	(Audited)
ASSETS		
FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	65.15	728.23
(b) Bank Balance other than (a) above	10,456.74	9,004.02
(c) Loans	-	-
(d) Investments	432,074.24	626,422.71
(e) Other Receivables	199,980.00	
(f) Other Financial assets	2.72	2.54
	642,578.85	636,157.50
NON-FINANCIAL ASSETS		
(a) Current tax assets (Net)	1,784.50	1,746.08
(b) Deferred tax Assets (Net)		-
(c) Property, Plant and Equipment	36.96	7.31
(d) Other non-financial assets	2.23	2.34
	1,823.69	1,755.73
TOTAL ASSETS	644,402.54	637,913.23
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
(a) Debt Securities	200,000.00	200,000.00
(b) Borrowings	12,700.00	17,757.00
(c) Trade Payables dues to Micro and Small Enterprise Other than Micro and Small Enterprise	-	-
(d) Other Financial Liabilities	21.90	201.71
	212,721.90	217,958.71
NON-FINANCIAL LIABILITIES		
(a) Provisions	15.89	14.63
(b) Deferred Tax Liabilities (Net)	32,986.08	28,130.40
(c) Other Non-Financial Liabilities	0.11	1.53
	33,002.08	28,146.56
EQUITY		
(a) Equity Share Capital	104,276.91	104,276.91
(b) Other Equity	294,401.65	287,531.05
	398,678.56	391,807.96
TOTAL LIABILITIES AND EQUITY	644,402.54	637,913.23



Gujarat State Investment Limited
CIN : U64990GJ1988SGC010307
Cash Flow Statement for the year ended March 31,2026

Annexure I
(Rs in Lakhs)

	Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITES		
	Net Profit Before Tax	17132.05	14,145.35
	Adjustments for :		
	Net Loss on Fair value changes	-	95.18
	Net Gain on Fair value changes	(674.10)	-
	Depreciation	1.82	2.75
	(Profit)/ Loss on Sale of Investment	-	-
	(Profit)/ Loss on Sale of Property Plant & Equipment	-	(0.01)
	Expected Credit Loss	20.00	-
	Operating profit before working capital changes	16479.77	14,243.27
	Movments in working Capital		
	Inter Corporate Deposit (Incl. Interest)	(1,452.72)	7.73
	Decrease/increase in other financial assets	(0.18)	0.39
	Other Non Financial Assets	0.11	(2.32)
	Payment of Interest on Debt Securities	(18,060.00)	(29,682.49)
	Other Non Financial Liabilities	(0.17)	1.20
	Other Financial Liabilities	(179.65)	178.37
	Direct Tax Paid (Net of Refunds)	(2,079.62)	(1,262.11)
	Net Cash used in Operating Activities	(5,292.46)	(16,515.96)
B	CASH FLOW FROM INVESTING ACTIVITES		
	Purchase of Property, plant & Equipment	(31.47)	(0.25)
	Proceeds from Sale of Property, Plant & Equipment	-	0.02
	Proceeds from Sale of Investment	-	100,000.00
	Net Cash from Investing Activities	(31.47)	99,999.77
C	CASH FLOW FROM FINANCING ACTIVITES		
	Proceeds/ Payment from Debt Securities	-	(100,000.00)
	Government Support Received to pay Interest on Debt Securities	18060.00	29,682.49
	Dividend Paid	(8,342.15)	(7,507.94)
	Proceeds/ Payment from Unsecured Loans	(5,057.00)	(5,000.00)
	Net Cash from Financing Activities	4660.85	(82,825.45)
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	(663.08)	658.36
	Cash And Cash Equivalents - Opening Balance	728.23	69.87
	Cash And Cash Equivalents - Closing Balance	65.15	728.23



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

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

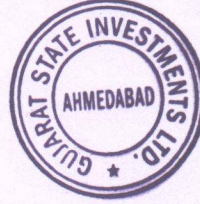
Particulars	Year Ended March 31, 2026	Year ended March 31, 2025
Interest Received	1,038.28	1,055.00
Dividend Received	15,647.83	13,367.80
Interest Paid	-	-

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

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

Notes:

1. Figures reported in bracket represent cash outflows.
2. Previous period figures have been regrouped rearranged whenever necessary to confirm to current year's figures.
3. Since Company is a Investment Company, Purchase & Sale of investments have been considered as part of " Cash flow from Investing activities& interest / dividend earned from said investments during the year have been considered as part of " Cash flow from Operating activities".



Independent Auditor's Report on Standalone Financial Results of Gujarat State Investments Limited pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

**To the Board of Directors
Gujarat State Investments Limited**

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying Standalone Annual Financial Results ('the Statement') of **Gujarat State Investments Limited** ('the Holding Company') and its associates for the quarter ended on March 31, 2026 and the year-to-date results for the period from April 1, 2025 to March 31, 2026 ("the Statement"), being submitted by Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our Opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - a) are presented in accordance with the requirements of the Listing regulations in this regard; and
 - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net Profit and other comprehensive Income and other financial information for the quarter ended on March 31, 2026 and for the year-to-date period from April 1, 2025 to March 31, 2026.

BASIS FOR OPINION

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

MANAGEMENT'S RESPONSIBILITIES FOR FINANCIAL RESULTS

4. The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement for the Quarter and year ended on March 31, 2026 that give a true and fair view of the net profit or loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 9.** Materiality is the magnitude of misstatements in the company's financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in company's financial results.
- 10.** We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 11.** We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS

12. The Statement includes the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review.

Our opinion on the financial results is not modified in respect of the above matters.

Place: Ahmedabad

Date: 30.05.2026

For, J. T. Shah & Co.

Chartered Accountants

Firm's Registration No: 109616W

CA Alpesh Panchal

(Partner)

(Membership No: 116848)

UDIN:

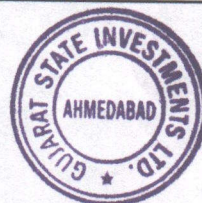
Gujarat State Investments Limited

CIN : U64990GJ1988SGC010307

Cash Flow Statement for the year ended March 31, 2026 (Consolidated)

(Amount in Lakhs)

Particulars		For the period ended 31st March, 2026	For the period ended 31st March, 2025
A	CASH FLOW FROM OPERATING ACTIVITIES	(Audited)	(Audited)
	Net Profit Before Tax & Exceptional Item	506.83	791.4
	Adjustments for :		
	Depreciation and Amortization	1.82	2.7
	Net Loss on Sale of Assets	-	(0.0)
	Net loss (Gain) on fair value changes	317.71	95.1
	Provision for Expected Credit Loss	20.00	
	Operating profit before working capital changes	846.35	889.3
	<u>Movements in working Capital</u>		
	(Increase)/decrease in Other Financial Assets	(0.19)	0.4
	(Increase)/decrease in Other Assets	0.11	(2.3)
	Payment of Interest on Debt Securities	(18,060.00)	(29,682.4)
	Dividend Received from Associates	15,633.41	13,353.8
	Increase/(decrease) in Other Financial Liabilities	(179.65)	178.3
	Increase/(decrease) in Other Liabilities	(0.15)	1.1
	Movement in Other bank balances	(1,452.72)	7.7
	Direct Tax Paid (Net of Refunds)	(2,079.62)	(1,262.1)
	Net Cash from Operating Activities	(5,292.45)	(16,515.9)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant & Equipment	(31.47)	(0.2)
	Proceeds from sale of Property, Plant & Equipment	-	0.0
	(Proceeds)/ Receipt from Investments	-	100,000.0
	Net Cash from Investing Activities	(31.47)	99,999.7
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Government Support Received to pay Interest on Debt Securities	-	29,682.4
	Proceeds/ Payment from Debt Securities	18,060.00	(100,000.0)
	Proceeds from /(Repayment of) Loans (net)	(5,057.00)	(5,000.0)
	Dividend Paid	(8,342.15)	(7,507.9)
	Net Cash from Financing Activities	4,660.85	(82,825.4)
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	(663.08)	658.3
	Cash And Cash Equivalents - Opening Balance	728.23	69.8
	Cash And Cash Equivalents - Closing Balance	65.15	728.2



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

Particulars	2025-26	2024-25
Cash on Hand	0.21	0.0
Fixed deposit with original maturity of less than 3 months	39.11	720.5
Bank Balances	25.82	6.8
Others	0.01	0.7
Cash and Cash Equivalents-Closing Balance as per Statement of Cash Flow	65.15	728.2

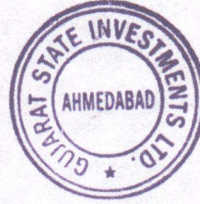
Notes:

The above cash flow statement has been prepared as per "Indirect Method" set out in the Indian Accounting Standard (Ind AS-7) "Statement of Cash Flow".

Figures reported in Brackets indicate Cash Outflow.

Previous year figures have been regrouped or recasted whenever necessary to confirm to current year's figures.

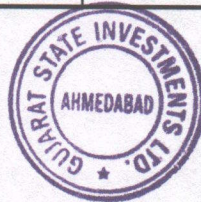
Since Company is a Investment Company, Purchase & sale of investments have been considered as part of " Cash flow from Investing activities & interest / dividend earned from said investments during the year have been considered as part of " Cash flow from Operating activities".



Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

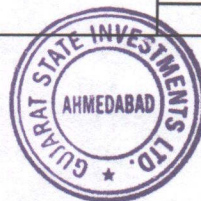
	As at 31-3-2026 (Audited)	As at 31-03-2025 (Audited)
ASSETS		
FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	65.15	728.23
(b) Bank Balance other than (a) above	10,456.75	9,004.02
(c) Loans	-	-
(d) Investment accounted using equity method	798,716.12	1,082,390.91
(e) Investment	376,660.84	369,199.65
(f) Other Financial assets	2.72	2.54
(g) Other Receivables	199,980.00	-
	1,385,881.58	1,461,325.35
NON-FINANCIAL ASSETS		
(a) Current tax assets (Net)	1,784.51	1,746.08
(b) Property, Plant and Equipment	36.96	7.31
(c) Other non -financial assets	2.24	2.35
	1,823.71	1,755.74
TOTAL ASSETS	1,387,705.29	1,463,081.09
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
(a) Debt Securities	200,000.00	200,000.00
(b) Borrowings	12,700.00	17,757.00
(c) Other Financial Liabilities	21.90	201.70
	212,721.90	217,958.70
NON-FINANCIAL LIABILITIES		
(a) Provisions	15.89	14.63
(b) Deferred Tax Liabilities	32,986.08	28,130.40
(c) Other Non-Financial Liabilities	0.11	1.53
	33,002.08	28,146.56
EQUITY		
(a) Equity Share Capital	104,276.91	104,276.91
(b) Other Equity	1,037,704.39	1,112,698.92
	1,141,981.30	1,216,975.83
TOTAL LIABILITIES AND EQUITY	1,387,705.29	1,463,081.09



Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307
Statement of Consolidated Audited Results for the year ended 31st March, 2026

(Rs. in lakhs)

Sr. No.	Particulars	Year ended 31/03/2026	Year ended 31/03/2025
		(Audited)	(Audited)
(1)	(2)	(3)	(4)
1	Income from Operations		
	a Revenue from operations		
	(i) Interest Income	1,038.28	1,055.00
	(ii) Dividend Income	14.42	13.92
	(iii) Net Gain on Fair Value Changes	-	-
	(iv) Sale of Product	-	-
	b Other Income (Includes Government Grant Less NCD Interest Refer Note No.6).	0.02	0.01
	Total Income	1,052.72	1,068.93
2	Expenses		
	a Production Expenditure	-	-
	b Cost of Material Consumed	-	-
	c Cost of Traded Goods	-	-
	d Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
	e Impairment on Financial Assets	20.00	-
	f Net loss on fair value changes	317.71	95.18
	g Employee Benefits Expenses	68.44	70.40
	c Depreciation , amortization and impairment	1.82	2.75
	e Others expenses	137.92	109.14
	Total Expenses	545.89	277.47
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	506.82	791.47
4	Exceptional and Extraordinary items	109,612.99	46,317.11
5	Profit / (Loss) from ordinary activities before tax (3-4)	(109,106.17)	(45,525.64)
	Share of profit/(loss) of joint ventures and associates accounted for using the equity method (Net of Tax)	65,053.08	47,816.48
6	Tax Expense		
	a Provision for taxation (net)	2,050.91	1,709.06
	b Earlier year tax provisions (written back)	(9.72)	0.04
	c Provision for Deferred tax liability / (asset)	82.23	(92.92)
7	Net Profit / (Loss) for the period (5-6)	(46,176.51)	674.66
8	Other comprehensive income / (expenses)		
	A (i) Items that will not be reclassified to profit or loss	(14,710.61)	(23,857.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4,773.46)	10,671.19
	Subtotal (A)	(19,484.07)	(13,186.06)
	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)	(19,484.07)	(13,186.06)
9	Total comprehensive income for the period	(65,660.57)	(12,511.39)



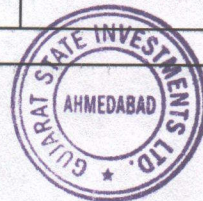
	Profit attributable to:		
	Owners of the Company	(46,176.50)	674.66
	Non-Controlling Interest	-	-
	Other comprehensive income attributable to:		
	Owners of the Company	(19,484.07)	(13,186.06)
	Non-Controlling Interest	-	-
	Total comprehensive income attributable to:		
	Owners of the Company	(65,660.57)	(12,511.40)
	Non-Controlling Interest	-	-

10	Paid-up equity share capital (face value of Rs.10/-)	104,276.91	104,276.91
11	Earning per share (of Rs. 10/- each) (not annualized):		
	a Basic (in Rs)	(4.43)	0.06
	b Diluted (in Rs.)	(4.43)	0.06
12	Reserves excluding Revaluation Reserves as at March 31,2026	1,037,704.39	1,112,698.92

Other Disclosures in pursuant to SEBI Notification dated 7th September, 2021

Sr. No.	Particulars	(Rs. in lakhs)	
		Year ended 31/03/2026	Year ended 31/03/2025
		(Audited)	(Audited)
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	6227.69%	4547.33%
2	Net Profit Margin % (PAT)/ (Gross Revenue)	-4386.42%	63.11%
3	Debt Service Coverage Ratio (EBIT+Exceptional Item)/(Interest Exps + Principal Repayment during the	N.A.	N.A.
4	Interest Service Coverage Ratio (Earning before interest and Tax/Interest Expenses for the year)	N.A.	N.A.
5	Net Worth (Rs. in Lakhs) (Equity Share Capital + Other Equity)	1,141,981.30	1,216,975.83
6	Debt - Equity Ratio (Total Debt / Total Equity)	0.19	0.18
7	Capital Redemption Reserve (Rs. in Lakhs)	5,200.00	5,200.00
8	Current Ratio (Current Assets / Current Liabilities)	277.75	44.70
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)	17.33	19.33
10	Current Liability Ratio (Total Current Liabilities) / (Total Liabilities)	0.00015	0.00089
11	Total Debts to Total Assets (Total Debts) / (Total Assets)	0.18	0.17
12	Bad debts to Accounts Receivable Ratio	-	-
13	Sector Specific Equivalent Ratio	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)	-	-

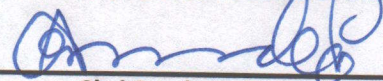
N.A. = Not Applicable



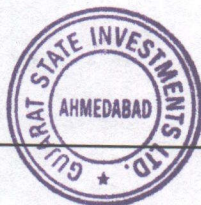
NOTES

- 1 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.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on **May 30, 2026** in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the year ended March 31, 2026 have been audited by the Statutory Auditors of the company and have issued unmodified audit report on the same.
- 3 The above audited Consolidated Financial Results for year ended on March 31, 2026 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).
- 4 The company has unsecured, rated, non-convertible, listed debentures as on March 31,2026.
- 5 The ratings for its Non-Convertible Debentures (NCDs) is 'AA Stable' & 'IND AA' from Acuite Rating and Research Ltd India Rating & Research Private Limited respectively.
- 6 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 audit the company has recognised Government Grant amounting to ₹ 6,550.92 lakhs and ₹ 27,276.99 lakhs for the quarter and year ended respectively towards its interest obligation of ₹ 6,550.92 lakhs and ₹ 27,276.99 lakhs for the quarter and year ended respectively. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.
- 7 Interest payment for Non-convertible debentures dues on 30th June and 31st December of each year.
- 8 Exceptional item includes Rs. 109612.99 Lakhs peratins to sale of Investment and loss of control of associates.
- 9 As The company is operating as Investment Company and does not involve in financing activities, diclosures 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.
- 10 Assets cover for non-covertible debenture issued by the corporation is 5.58 times (558%) as at March 31,2026
- 11 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 'Previous Period's Year's figures have been regrouped and reclassified, wherever necessary. The impact of the such change is not material is not material to the financial statement.
- 13 Cashflow Statement for the year ended March 31, 2026 is attached as Annexure II.

For and on Behalf of Board of Directors



Shri Sandeep Kumar , IAS
Managing Director
DIN: 06576903



Place: Gandhinagar
Date : May 30, 2026

Independent Auditor's Report on Consolidated Financial Results of Gujarat State Investments Limited pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

**To the Board of Directors
Gujarat State Investments Limited**

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Gujarat State Investments Limited** ('the Holding Company') and its associates for the year ended **31 March 2026**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited & unaudited financial statements of the associates, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Holding company and its associates for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Holding and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled

our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Holding including its associates in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Holding and its associates, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Holding, and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Holding and of its associates, are responsible for assessing the ability of the Holding and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Holding or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Holding and of its associates, are responsible for overseeing the financial reporting process of the companies included in the Holding and of its associates.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Holding and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The consolidated financial statements also include associates Profit after tax of Rs. 65053.08 Lakhs and total comprehensive income of Rs.(-) 20680 Lakhs for the year ended March 31, 2026, as considered in the statement in respect of 3 associates. These financial results are audited / unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements / financial information, in so far as it relates to the amounts and disclosures included in respect of these associates, is solely based on such audited financial statements of 2 associates & unaudited financial statement of 1 associate's information and procedures performed by us as stated in paragraph above.

Our opinion on the consolidated financial results, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial results certified by the Management.

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For, J. T. Shah & Co.
Chartered Accountants
Firm's Registration No: 109616W

Place: Ahmedabad
Date: 30.05.2026

CA Alpesh Panchal
(Partner)
(Membership No: 116848)
UDIN:

Annexure 1 : List of entities included in the Statement.

Sr. No.	Particulars	% of Holding
	Associates	
1	Gujarat Narmada Valley Fertilizers Co. Ltd	21.44%
2	Gujarat State Fertilizers & Chemicals Co. Ltd.	37.84%
3	Gujarat Alkalies & Chemicals Ltd.	20.87%

Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307

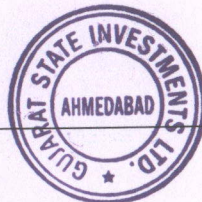
Extracts of audited standalone and consolidated financial results for quarter and year ended on 31st March, 2026

(Rs. In Lakhs except Earnings per share)

Sr.No	Particulars	Standalone				Consolidated		
		Three Months Ended		Year Ended		Year Ended		
		31-03-2026 (Audited)	31-12-2025 (Reviewed)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)	31-03-2026 (Audited)	
1	Total Income from Operations (net)	1,121.88	207.99	216.51	17,360.23	14,422.81	1,052.72	1,068.93
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	1,052.43	141.77	(114.52)	17,132.05	14,145.35	506.82	791.47
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	1,052.43	141.77	(114.52)	17,132.05	14,145.35	(109,106.17)	(45,525.64)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	887.95	69.20	(137.85)	15,008.63	12,529.17	(46,176.51)	674.66
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,083.83	69.14	17,720.44	16,204.56	43,606.36	(65,660.57)	(12,511.39)
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 31.03.2026	-	-	-	294,401.65	287,531.05	1,037,704.39	1,112,698.92
8	Security Premium Account	-	-	-	-	-	-	-
9	Networth	398,678.56	381,595.64	391,807.96	398,678.56	391,807.96	1,141,981.30	1,216,975.83
10	Paid up Debt Capital / Outstanding Debt	212,700.00	212,700.00	217,757.00	212,700.00	217,757.00	217,757.00	217,757.00
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	0.53	0.52	0.56	0.53	0.56	0.19	0.18
14	Debenture 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.)	0.09	0.01	(0.01)	1.44	1.20	(4.43)	0.06
	Diluted (in Rs.)	0.09	0.01	(0.01)	1.44	1.20	(4.43)	0.06

Notes

- 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 30, 2026**. 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.
- 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 Audited Financial Results for the quarter ended and year ended on March, 2026 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).
- Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.



Place: Gandhinagar
Date : May 30, 2026

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

Shri Sandeep Kumar, IAS
Managing Director
DIN: 06576903