GSIL

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: 23rd October, 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 October 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 Friday, 23rd October 2026 following decisions were taken

(i) Approve unaudited Financial Results for the quarter and half year ended on September 30, 2026. We hereby we forward herewith the Unaudited Financial Results for the quarter and half year ended September 30, 2026, approved by the Board of Directors at its meeting held today i.e. October 23, 2026 along with a copy of the Limited Review Report issued by the Auditor of the Company.

(ii) As per office space allotted to the Company, the Board of Directors of the Company has decided to shift its registered office from H.K. House, Ashram Road, Ahmedabad to Dr. Jivraj Mehta Bhavan, Gandhinagar within the same RoC Jurisdiction subject to the approval of the Shareholders, RoC and any other approval (s) as may be required.

The financial information as required to be provided in terms of Regulation 52(4), 52(7)(7A) & Regulation 54 (unsecured NCDs) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Financial Results and also attached. The financial results along with necessary disclosures are also being uploaded on the website of the Company i.e. www.gujsil.in and also available on the website of NSE Limited (www.nse.com).

The Board meeting commenced at 04.05 p.m. and concluded at 04.40 p.m.

This is for your information and records please.

Thanking you,

Yours faithfully,

For, Gujarat State Investments Limited
Sandip Shah
Company Secretary and Chief Compliance Officer
ICSI Membership No. A25761

Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009

CIN : U64990GJ1988SGC010307

Extracts of unaudited standalone financial results for quarter and half year ended on September 30, 2026

(Rs. In Lakhs except Earnings per share)

Sr.No	Particulars	Three Months Ended			Six Month Ended		Year Ended
		30/09/2026 (Reviewed)	30/09/2025 (Reviewed)	30/06/2026 (Reviewed)	30/09/2026 (Reviewed)	30/09/2025 (Reviewed)	31/03/2026 (Audited)
1	Total Income from Operations (net)	17,852.75	15,665.51	326.81	18,179.56	16,030.36	17,360.23
2	Net Profit / (Loss) for the period (before Tax, Exceptional items	17,805.66	15,615.83	263.12	18,068.78	15,937.83	17,132.05
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	17,805.66	15,615.83	263.12	18,068.78	15,937.83	17,132.05
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	15,726.06	13,785.94	213.96	15,940.02	14,051.38	15,008.63
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	15,676.67	13,786.10	(1,227.45)	14,449.22	14,051.48	15,212.75
6	Paid up Share Capital	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 31.03.2025	-	-	-	-	-	294,401.65
8	Security Premium Account	-	-	-	-	-	-
9	Networth	413,127.78	405,859.46	397,451.11	413,127.78	405,859.46	398,678.56
10	Paid up Debt Capital / Outstanding Debt	0.49	0.48	0.33	0.49	0.48	0.49
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
13	Debt Equity Ratio	0.51	0.54	0.54	0.51	0.54	0.54
14	Debenture Redemption Reserve	-	-	-	-	-	-
15	Debt Service Coverage Ratio	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.
17	Earning per share of Rs. 10/- each						
	Basic (in Rs.)	1.51	1.32	0.02	1.53	1.35	1.44
	Diluted (in Rs.)	1.51	1.32	0.02	1.53	1.35	1.44

Notes:

1. The above is an extract of the detailed format of quarter 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 **October 23, 2026.** This financial statement for the quarter ended have been reviewed by the Statutory Auditors of the company and have issued unmodified limited review report on the same.
2. The above results have been prepared in accordance with recognition and measurement principles laid down As per 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 Unaudited Standalone Financial Results for the quarter and period year ended on September 30, 2026 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).
4. Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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

Shri Sandeep Kumar , IAS
Managing Director
DIN: 06576903

Place: Gandhinagar
Date : October 23, 2026

Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307
Unaudited Standalone Statement of Results for the Quarter and half ended 30th September, 2026

(₹ in Lakhs except Earning per Share)

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2026 (Reviewed)	30/09/2025 (Reviewed)	30/06/2026 (Reviewed)	30/09/2026 (Reviewed)	30/09/2025 (Reviewed)	31/03/2026 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	**Income from Operations**						
	a Revenue from operations						
	(i) Interest Income	205.10	182.32	173.98	379.08	362.23	1,038.28
	(ii) Dividend Income	17,596.95	15,647.83	-	17,596.95	15,647.83	15,647.83
	(ii) Net Gain on Fair Value Changes	50.70	(164.64)	152.83	203.53	20.29	674.10
	b Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	-		-	-	0.01	0.02
	Total Income	**17,852.75**	**15,665.51**	**326.81**	**18,179.56**	**16,030.36**	**17,360.23**
2	**Expenses**						
	a Net loss on fair value changes	-	-	-	-	-	-
	b Finance costs	-	-	-	-	-	-
	c Impairment on financial instruments	-	-	-	-	-	20.00
	d Employee Benefits Expenses	18.80	16.08	18.41	37.21	32.24	68.44
	e Depreciation , amortization and impairment	3.12	0.40	2.78	5.90	0.80	1.82
	f Others expenses	25.17	33.19	42.50	67.67	59.46	137.92
	Total Expenses	**47.09**	**49.68**	**63.69**	**110.78**	**92.52**	**228.18**
3	**Profit / (Loss) before exceptional and extraordinary items and tax (1-2)**	17,805.66	15,615.83	263.12	18,068.78	15,937.83	17,132.05
4	Exceptional item	-			-	-	-
5	**Profit / (Loss) from ordinary activities before tax (3-4)**	**17,805.66**	**15,615.83**	**263.12**	**18,068.78**	**15,937.83**	**17,132.05**
6	Tax Expense						
	a Provision for taxation (net)	2,073.12	1,849.31	28.08	2,101.20	1,883.85	2,050.91
	b Earlier year tax provisions (written back)	-	-	-	-	-	(9.72)
	c Provision for Deferred tax liability / (asset)	6.48	(19.42)	21.08	27.56	2.60	82.23
7	**Net Profit / (Loss) for the period (5-6)**	**15,726.06**	**13,785.94**	**213.96**	**15,940.02**	**14,051.38**	**15,008.63**
8	Other comprehensive income / (expenses)						
	A (i) Items that will not be reclassified to profit or loss	(57.68)	0.22	(1,847.41)	(1,905.09)	0.14	4,977.58
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.29	(0.05)	406.00	414.29	(0.03)	(4,773.46)
	Subtotal (A)	**(49.39)**	**0.16**	**(1,441.41)**	**(1,490.80)**	**0.10**	**204.13**
	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)	**(49.39)**	**0.16**	**(1,441.41)**	**(1,490.80)**	**0.10**	**204.13**
9	**Total comprehensive income for the period**	**15,676.67**	**13,786.10**	**(1,227.45)**	**14,449.22**	**14,051.48**	**15,212.75**
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**	**104,276.91**
11	Earning per share (of ₹ 10/- each) (not annualized):						
	a Basic (in ₹)	1.51	1.32	0.02	1.53	1.35	1.44
	b Diluted (in ₹)	1.51	1.32	0.02	1.53	1.35	1.44
12	Reserves excluding Revaluation Reserves as at March 31,2026	-	-	-	-	-	294,401.65

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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	Three Months Ended			Six Months Ended		Year Ended
		30/09/2026	30/09/2025	30/06/2026	30/09/2026	30/09/2025	31/03/2026
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Operating Margin %	99.74%	99.68%	80.51%	99.39%	99.42%	98.69%
	(EBITA-Other Income)/(Gross Revenue)						
2	Net Profit Margin %	88.09%	88.00%	65.47%	87.68%	87.65%	86.45%
	(PAT)/ (Gross Revenue)						
3	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(EBIT+Exceptional Item)/(Interest Exps + Principal Repayment during the year)						
4	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(Earning before interest and Tax/Interest Expenses for the year)						
5	Net Worth (₹ in Lakhs)	413,127.78	405,859.46	397,451.11	413,127.78	405,859.46	398,678.56
	(Equity Share Capital + Other Equity)						
6	Debt - Equity Ratio	0.51	0.54	0.54	0.51	0.54	0.54
	(Total Debt / Total Equity)						
7	Capital Redemption Reserve (₹ in Lakhs)	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00
8	Current Ratio	2.08	1.33	0.83	2.08	1.33	0.83
	(Current Assets / Current Liabilities)						
9	Long Term Debts to working Capital	8.05	9.19	20.18	8.05	9.19	20.28
	(Non current Borrowings including current maturities of Non Current Borrowings) / (Current Assets - Current Liabilities excluding current maturity of Non Current borrowings)						
10	Current Liability Ratio	0.00017	0.00018	0.00027	0.00017	0.00018	0.00018
	(Total Current Liabilties) / (Total Liabilities)						
11	Total Debts to Total Assets	0.32	0.33	0.33	0.32	0.33	0.33
	(Total Debts) / (Total Assets)						
12	Bad debts to Accounts Receivable Ratio	-	-	-		-	-
13	Sector Specific Equivalent Ratio	N.A.	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

1 The above results have been prepared in accordance with recognition and measurement principles laid down as per 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 October 23, 2026 in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the quarter ended September 30, 2026 have been reviewed by the Statutory Auditors of the company and have issued unmodified conclusion on the same.

3 The above unaudited Standalone Financial Results for the quarter ended on September 30, 2026 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).

4 The company is operating as Investment Company. It is being only reportable segment, reporting requirement as defined in Ind AS 108 is not applicable.

5 The company has unsecured, rated, non-convertible, listed debentures as on September 30,2026.

6 The ratings for its Non-Convertible Debentures (NCDs) is 'AA Stable' & 'IND AA-/Stable' from Acuite Rating and Research Ltd & India Rating and Research Private Limited respectively.

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

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 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 ₹ 9054.74 lakhs for the quarter ended towards its interest obligation of ₹ 9054.74 lakhs for the quarter ended. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.

8 Details of Interim Dividend Declared by the company are as under:

Particular	Quarter Ended 30/09/2026	Quarter Ended 30/09/2025	Quarter Ended 30/06/2026	Six Months Ended 30/09/2026	Six Months Ended 30/09/2025	Year Ended 31/03/2026
Interim Dividend per Share	-	-	-	-	-	0.80

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, 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.

11 Assets cover for non-covertible debenture issued by the corporation is 3.10 times (310%) as at Sept 30,2026.

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 for the quarter ended September 30, 2026 are the balancing figures between the unaudited figures for the half year ended September 30, 2026 and unaudited figures for the quarter ended June 30, 2026.

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.

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

GUJARAT STATE INVESTMENTS LTD. AHMEDABAD

Shri Sandeep Kumar , IAS
Managing Director
DIN: 06576903

Place: Gandhinagar
Date : October 23, 2026

J. T. SHAH & CO.
CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT ON INTERIM STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2026 OF M/S GUJARAT STATE INVESTMENTS LIMITED UNDER REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **M/S Gujarat State Investments Limited** (the "Company"), for the quarter and six month ended September 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the 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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

Place: Ahmedabad
Date: 23.10.2026

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(A. K. Panchal)
Partner
[M. No. 116848]
UDIN: 26116848YBCDCN7052

201/202, Lalita Complex, 352/3, Rasala Marg, Nr. Jain Temple,
Navrangpura, Ahmedabad-380009.
Phone: 264 444 20, 264 444 30, 264 444 40, 265 604 40
Email: info@jtshahco.com

ANNEXURE "A"

CERTIFICATE FOR ASSET COVER BY DEBENTURE TRUSTEE IN RESPECT OF LISTED DEBT SECURITIES OF THE LISTED ENTITY

To,
Stock Exchange(s)

Based on examination of books of accounts and other relevant records/documents of **M/s Gujarat State Investments Limited** (Hereinafter referred as "The Listed Entity") office situated at 6th Floor, H K House, Ashram Road, Ahmedabad & we hereby certify that:

a) The listed entity has vide its Board Resolution and information memorandum/offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured / Unsecured	Sanctioned Amount (Rs. In Crores)
INE08EQ08031	As per the order of Ministry of Corporate Affairs	Unsecured	2,000

b) Asset Cover for listed debt securities:

i. The financial information as on 30.09.2026 has been extracted from the books of accounts for the year ended 30.09.2026 and other relevant records of the listed entity;

II. The assets of the listed entity provide coverage of -- times of the interest and principal amount, which is in accordance with the terms of issue/debenture trust deed (calculation as per statement of asset cover ratio for the **SECURED DEBT SECURITIES** (table–I) –

NOT APPLICABLE

iii. The total assets of the listed entity provide coverage of **3.10** times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the **UNSECURED DEBT SECURITIES** -table–II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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Email: info@jtshahco.com

M/s. GUJARAT STATE INVESTMENTS LIMITED

TABLE –I:

(NOT APPLICABLE)

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities'– (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	Not Applicable
	□ Property Plant & Equipment (Fixed assets)-movable/ immovable property etc		
	□ Loans/advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		
	□ Receivables including interest accrued on Term loan/Debt Securities etc		
	□ Investment(s)		
	□ Cash and cash equivalents and other current/Non-current assets		
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	
	□ Debt Securities (Provide details as per table below)		
	□ IND-AS adjustment for effective Interest rate on secured Debt Securities		
	□ Interest accrued/payable on secured Debt Securities		
iii.	Asset Coverage Ratio (100%orhigherasperthetermsofofferdocument/informationmemorandum/debenturetrustdeed)	A/B	

ISIN wise details

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on DD-MM-YYYY	Cover Required	Assets Required
		Not Applicable					

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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M/s. GUJARAT STATE INVESTMENTS LIMITED

TABLE-II

(Rs. In Crores)

Sr. No.	Particulars		Amounts
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) +Investments + Cash & Bank Balances + Other current /Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	6584.27
ii.	Total Borrowings (unsecured)	B	2127.00
	□ Term loan		
	□ Non-convertible Debt Securities		2000.00
	□ CC/OD Limits		
	□ Other Borrowings		127.00
	□ IND-AS adjustment for effective Interest rate on unsecured borrowings		
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/ Information Memorandum/Debenture Trust Deed)	(A/B)	310 % 3.10 times

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been compiled by the listed entity except as stated below: - NIL

For, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

Place: Ahmedabad
Date: 23.10.2026

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(A. K. Panchal)
Partner
[M. No. 116848]
UDIN: 26116848NSBOID5119

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Navrangpura, Ahmedabad-380009.
Phone: 264 444 20, 264 444 30, 264 444 40, 265 604 40
Email: info@jtshahco.com

ANNEXURE - I

CERTIFICATE FOR SECURITY COVER FROM THE STATUTORY AUDITOR

To,
IDBI Trusteeship Services Limited
Mumbai.

Based on examination of books of accounts and other relevant records/documents of **M/s. Gujarat State Investments Limited** (Hereinafter referred as "The Listed Entity") office situated at 6th Floor, H K House, Ashram Road, Ahmedabad & we hereby certify that:

a) **Security Cover for listed debt securities:**

i. The financial information as on 30.09.2026 has been extracted from the books of accounts for the quarter ended 30.09.2026 and other relevant records of the listed entity.

ii. Gujarat State Investments Limited has issued unsecured Debentures, therefor, the security provided by the Company is not applicable, hence security coverage is NIL, which is in accordance with the terms of issue/ debenture trust deed.

b) **Compliance of all the covenants/ terms of the issue in respect of listed debt securities of the listed entity**

i. We have examined the compliances made by the listed entity in respect of the covenants/ terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/ terms of the issue have been compiled by the listed entity except as stated below: - NIL

For, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(A. K. Panchal)
Partner
[M. No. 116848]
UDIN: 26116848NSBOID5119

Place: Ahmedabad
Date: 23.10.2026

201/202, Lalita Complex, 352/3, Rasala Marg, Nr. Jain Temple,
Navrangpura, Ahmedabad-380009.
Phone: 264 444 20, 264 444 30, 264 444 40, 265 604 40
Email: info@jtshahco.com

M/s. GUJARAT STATE INVESTMENTS LIMITED

Column A	Column B	Column C (i)	Column D(ii)	Column E(iii)	Column F(iv)	Column G(v)	Column H(vi)	Column I(vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets vill	Carrying value/book value for pari passu charge assets where market value is not ascertainaleor applicable (For Eg. Bank Balance, DSRA market value is	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

J. T. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

201/202, Lalita Complex, 352/3, Rasala Marg, Nr. Jain Temple,
Navrangpura, Ahmedabad-380009.
Phone: 264 444 20, 264 444 30, 264 444 40, 265 604 40
Email: info@jtshahco.com

GSIL

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

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 half year ended on 30th September 2026,

Sr. No	Particulars	Three Months ended			Six Months ended		Year Ended
		30.09.2026 (Reviewed)	30.09.2025 (Audited)	30.06.2026 (Reviewed)	30.09.2026 (Reviewed)	30.09.2025 (Reviewed)	31.03.2026 (Audited)
1	debt-equity ratio	0.51	0.54	0.54	0.51	0.54	0.54
2	debt service coverage ratio;	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
4	outstanding redeemable preference shares (quantity and value);	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
6	net worth	₹ 4,13,127.78 Lacs	₹ 4,05,859.46 Lacs	₹ 3,97,451.11 Lacs	₹ 4,13,127.78 Lacs	₹ 4,05,859.46 Laxs	₹ 3,98,678.56 Lacs
7	net profit after tax;	₹ 15,726.06 Lacs	₹ 13,786.10 Lacs	₹ 213.96 Lacs	₹ 15,940.02 Lacs	₹ 14,051.48 Lacs	₹ 15,212,75 Lacs
8	earnings per share	₹ 1.51	₹ 1.32	₹ 0.02	₹ 1.53	₹ 1.35	₹ 1.44
9	current ratio	2.08	1.33	0.83	2.08	1.33	0.83
10	long term debt to working capital	8.05	9.19	20.18	8.05	9.19	20.28
11	bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
12	current liability ratio	0.00017	0.00018	0.00027	0.00017	0.00018	0.00018
13	total debts to total assets	0.33	0.33	0.34			0.33
14	debtors turnover	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
16	Operating margin (%);	99.74%	99.68%	80.51%	99.39%	99.42%	98.69%
17	Net profit margin (%)	88.09%	88.00%	65.47%	87.68%	87.65%	86.45%

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.

GSIL

GUJARAT STATE INVESTMENTS LIMITED
(Govt. of Gujarat Undertaking)
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website : www.gujsil.in E-mail: inf@gsil.co.in
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 being a Core Investment Company 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, the Company only invests within same group, in terms of directions issued by RBI, which are considered as normal course of business transactions and on arm's length basis.

The reason for not disclosing Related Party Transactions were disclosed under Note as part of other disclosures.

For, Gujarat State Investments Limited

Sandip Shah

Digitally signed by Sandip Shah
DN: c=IN, o=Personal, title=7234, pseudonym=911a49eddafc4353828f78c9147caaba, 2.5.4.20=d452c8e52b1196293a7a0f1f370715585a882609fe0679b8ecc65e10c560069b, postalCode=380007, st=Gujarat, serialNumber=466832109 5b1 7f25c3dc36ac295c3ab411b9504aa5ffe4c43aede6df5332e92a, cn=Sandip Shah
Date: 2026.10.23 16:53:58 +05'30'

Company Secretary and Chief Compliance Officer
ICSI Membership No. A25761

GSIL

GUJARAT STATE INVESTMENTS LIMITED
(Govt. of Gujarat Undertaking)
REGISTERED OFFICE: H.K. HOUSE, 6TH FLOOR, ASHRAM ROAD, AHMEDABAD-380 009
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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 and half year ended on 30th September, 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 and half ended on 30th September ,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 and half year ended on 30th September, 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 September,2026 : 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						

This is for your information and records please.

For, Gujarat State Investments Limited

Sandip Shah

Digitally signed by Sandip Shah
DN: c=IN, o=Personal, title=7234, pseudonym=911a49eddafc435382bff78c9147caaba, 2.5.4.20=d452c8e52b1996293a7a0f1f37071585a882609e0678b8ecc65e10c560069b, postalCode=380007, st=Gujarat, serialNumber=466832109 5b17f25c3dc36ac295c3ab411b9504aa5ff e4c43aeded6df5332e92e, cn=Sandip Shah
Date: 2026.10.23 16:54:22 +05'30'

Company Secretary and Chief Compliance Officer
ICSI Membership No. A25761