



GSIL

GUJARAT STATE INVESTMENTS LTD.

(Govt. of Gujarat Undertaking)

REGISTERED OFFICE :

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

PHONES : 26585636, 26579731 E-mail : info@gsil.com

Website : www.gsil.in

CIN NO. : U64990GJ1988SGC010307

REF:GSIL/SEC/Board/2021-22/

Date: 14th February 2022

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

Dear Sir/Madam,

SUB:- Outcome of Board meeting

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

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

We enclosed herewith the un-audited Financial Results for the period ended on 31st December 2021, in prescribed format, along with the Limited Review Report of the Auditors of the Company pursuant to provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

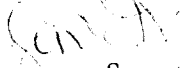
The financial information as required to be provided in terms of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Financial Results.

The Board meeting commenced at 12 p.m. and concluded at 4 p.m.

This is for your information and records please.

Thanking you,

Yours faithfully,
For, Gujarat State Investments Limited


Company Secretary and Compliance Officer

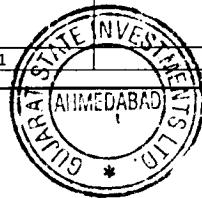


Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307

Unaudited Standalone Statement of Results for the quarter and nine months ended 31st December, 2021

(Rs. In Lakhs except Earnings per share)

Sr. No.	Particulars	Three Months Ended		Nine Months Ended 31/12/2021	Year ended 31/03/2021
		31-12-2021	30-09-2021		
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
(1)	(2)	(3)	(4)	(6)	(6)
1	Income from Operations				
	a Revenue from operations				
	(i) Interest Income	158.27	19.17	203.53	242.97
	(ii) Dividend Income	-	8,004.57	8,004.57	5,500.45
	(ii) Net Gain on Fair Value Changes	111.85	23.45	179.64	127.15
	b Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	-	-	3.62	-
	Total Income	270.12	8,047.19	8,391.36	5,870.57
2	Expenses				
	a Net loss on fair value changes	-	-	-	-
	b Finance costs	-	-	1.45	-
	c Employee Benefits Expenses	9.31	13.43	30.63	38.37
	d Depreciation , amortization and impairment	0.55	0.56	1.65	3.75
	e Others expenses	33.85	25.81	83.49	303.03
	Total Expenses	43.71	39.80	117.21	345.15
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	226.41	8,007.39	8,274.15	5,525.42
4	Exceptional and Extraordinary items	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	226.41	8,007.39	8,274.15	5,525.42
6	Tax Expense				
	a Provision for taxation (net)	-	-	-	-
	b Earlier year tax provisions (written back)	-	-	0.04	(0.01)
	c Provision for Deferred tax liability / (asset)	(0.76)	0.45	(0.21)	(0.26)
7	Net Profit / (Loss) for the period (5-6)	227.17	8,006.94	8,274.31	5,525.69
8	Other comprehensive income / (expenses)				
	A (i) Items that will not be reclassified to profit or loss	0.09	(0.17)	(0.11)	0.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	0.05	0.04	(0.03)
	Subtotal (A)	0.06	(0.12)	(0.07)	0.07
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Subtotal (B)	-	-	-	-
	Other comprehensive income (A+B)	0.06	(0.12)	(0.07)	0.07
9	Total comprehensive income for the period	227.23	8,006.82	8,274.24	5,525.76
10	Paid-up equity share capital (face value of Rs.10/-)	1,04,276.91	1,04,276.91	1,04,276.91	1,04,276.91
11	Earning per share				
	(of Rs. 10/- each) (not annualized):				
	a Basic (in Rs)	0.02	0.77	0.79	0.53
	b Diluted (in Rs.)	0.02	0.77	0.79	0.53
12	Reserves excluding Revaluation Reserves as at March 31,2021	-	-	-	56,671.69

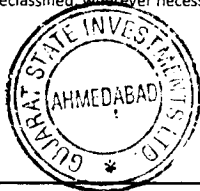


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Other Disclosures in pursuant to SEBI Notification dated 7th September, 2021

Sr. No.	Particulars	Quarter Ended		Nine Months ended 31/12/2021	Year ended 31/03/2021
		31-12-2021	30-09-2021		
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	83.82%	99.51%	98.56%	94.12%
2	Net Profit Margin % (PAT)/ (Gross Revenue)	84.10%	99.50%	98.61%	94.13%
3	Debt Service Coverage Ratio (EBIT+Exceptional Item)/(Interest Exps + Principal Repayment during the year)	N.A.	N.A.	N.A.	N.A.
4	Interest Service Coverage Ratio (Earning before interest and Tax/Interest Expenses for the year)	N.A.	N.A.	N.A.	N.A.
5	Net Worth (Rs. in Lakhs) (Equity Share Capital + Other Equity)	1,74,422.84	1,74,195.60	1,74,422.84	1,66,148.60
6	Debt - Equity Ratio (Total Debt / Total Equity)	3.09	3.09	3.09	3.24
7	Capital Redemption Reserve (Rs. in Lakhs)	5,200.00	5,200.00	5,200.00	5,200.00
8	Current Ratio (Current Assets / Current Liabilities)	363.18	335.14	363.18	97.20
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)	49.07	49.59	49.07	187.05
10	Current Liability Ratio (Total Current Liabilities) / (Total Liabilities)	0.0001	0.0001	0.0001	0.0001
11	Total Debts to Total Assets (Total Debts) / (Total Assets)	0.76	0.76	0.76	0.76
12	Bad debts to Accounts Receivable Ratio	-	-	-	-
13	Sector Specific Equivalent Ratio	N.A.	N.A.	N.A.	N.A.
14	Debtors Turnover Ratio (Value of Sales & Services) / (Avg. Trade Receivables)	-	-	-	-
15	Inventory Turn Over Ratio (COGS)/ (Avg Inventories of FG, Stock in Progress and Stock in Trade)	-	-	-	-

N.A. = Not Applicable
NOTES

- The above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standards ('Ind AS') - 34 Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2022 in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the quarter and nine months ended have been reviewed by the Statutory Auditors of the company and have issued unmodified limited review report on the same.
- The above unaudited Standalone Financial Results for the quarter and nine months ended on December 31, 2021 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 December 31, 2021.
- The ratings for its Non-Convertible Debentures (NCDs) 'AA (CE)', 'AA (CE)' from Brick works Rating Ltd and Acuite Rating and Reaserch Ltd respectively.
- Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018 read with order issued by MCA. The Government of Gujarat extended it's support to GSIL for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. Hence, GSIL is required to pay Interest on NCD out of the Support received / receivable from Government of Gujarat. During the period under review the company has recognised Government Grant amounting to Rs 11697.86 lakhs for the quarter ended and Rs. 34966.44 lakhs for the nine months ended towards its interest obligation. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.
- Interest payment for Non-convertible debentures dues on 30th June and 31st December of each year.
- As The company is operating as Investment Company and does not involve in financing activities, disclosures as required under RBI circular No. RBI/2020-21/16 DOR No. BP/3/21.04.048/2021- dated August 6, 2020 and RBI Circular No: RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 is not applicable.
- Assets cover for non-convertible debenture issued by the corporation is 1.25 times (125%) as at December 31, 2021
- 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.
- Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.



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

Managing Director

Place: Gandhinagar
Date : 14th February, 2022



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REGISTERED OFFICE :

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CIN NO. : 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/nine month ended on 31st December 2021 for followings Series

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

Sr. No	Particulars	Period ended on 31.12.2021
1	debt-equity ratio	3.09
2	debt service coverage ratio;	N.A
3	interest service coverage ratio	N.A
4	outstanding redeemable preference shares (quantity and value);	N.A
5	capital redemption reserve/debenture redemption reserve	₹ 5,200.00 Lacs
6	net worth	₹ 1,74,422.84 Lacs
7	net profit after tax;	₹ 226.41 Lacs
8	earnings per share	₹ 0.02
9	current ratio	363.18
10	long term debt to working capital	49.07
11	bad debts to Account receivable ratio	N.A.
12	current liability ratio	0.0001
13	total debts to total assets	0.76
14	debtors turnover	N.A
15	inventory turnover	N.A
16	Operating margin (%);	83.82%
17	Net profit margin (%)	84.10%



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

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

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **Gujarat State Investments Limited** (the Company) for the Quarter and nine months ended December 31, 2021. The Statement is being submitted by the company pursuant to the requirement of regulation 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard - 34 (Interim Financial Reporting) (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Place: Surat
Date: 14-02-2022



**For, Agarwal & Dhandhania
Chartered Accountants
FRN: 125756W**

**CA Tushar Vegad
(Managing Partner)
(Membership Number: 158758)
UDIN: 22158758ABYEXZ5526**