



GUJARAT STATE INVESTMENTS LTD.

(Govt. of Gujarat Undertaking)

REGISTERED OFFICE :

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

PHONES : 26586636, 26579131 E-mail : registrar@gsil.com

Website : www.gsil.com

CRN NO. : U64990GJ1988SGC010367

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

Date: 30th May 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	GSIL.22	INE08EQ08023	9.45%
2	GSIL.28	INE08EQ08031	9.03%
3	GSIL.22A	INE08EQ08049	9.45%
4	GSIL.25	INE08EQ08056	9.45%

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

As required under the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015,

1. Standalone and Consolidated Financial Results for Fourth Quarter and Financial Year ended on 31st March 2022
2. Independent Auditor's Report with unmodified opinion submitted by the Statutory Auditor M/s Agarwal & Dhandhania, Chartered Accountants
3. Declaration by the Company as to the unmodified opinion expressed by the Statutory Auditor on Audited Financial Results

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

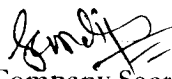
The Board meeting commenced at 05.15^{05.15 P.M} p.m. and concluded at 06.00 p.m.

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

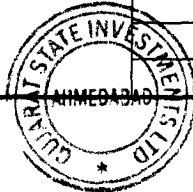
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009

CIN : U64990GJ1988SGC010307

AUDITED STANDLAONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

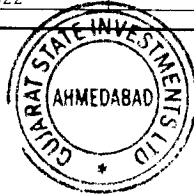
Particulars	As at 31-03-2022	As at 31-3-2021
	(Audited)	(Audited)
ASSETS		
FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	22.77	109.09
(b) Bank Balance other than (a) above	4,360.58	1,835.72
(c) Loans	-	-
(d) Investments	7,01,034.57	7,00,983.23
(e) Other Financial assets	4.43	1.69
	7,05,422.35	7,02,929.73
NON-FINANCIAL ASSETS		
(a) Current tax assets (Net)	1,564.95	962.09
(b) Deferred tax Assets (Net)	5.09	779.86
(c) Property, Plant and Equipment	4.81	6.65
(d) Other non -financial assets	0.14	0.20
	1,574.99	1,748.80
TOTAL ASSETS	7,06,997.34	7,04,678.53
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
(a) Debt Securities	5,00,000.00	5,00,000.00
(b) Borrowings	38,500.00	38,500.00
(c) Trade Payables dues to Micro and Small Enterprise	-	-
Other than Micro and Small Enterprise	-	-
(d) Other Financial Liabilities	20.31	22.93
	5,38,520.31	5,38,522.93
NON-FINANCIAL LIABILITIES		
(a) Provisions	7.82	6.28
(b) Other Non-Financial Liabilities	1.29	0.72
	9.11	7.00
EQUITY		
(a) Equity Share Capital	1,04,276.91	1,04,276.91
(b) Other Equity	64,191.01	61,871.69
	1,68,467.92	1,66,148.60
TOTAL LIABILITIES AND EQUITY	7,06,997.34	7,04,678.53



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 ended 31st March,2022

(Rs. In Lakhs except Earnings per share)

Sr. No.	Particulars	Three Months Ended		Year ended	Year ended
		31-03-2022	31-12-2021	31/03/2022	31/03/2021
		(Audited)	(Reviewed)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	Income from Operations				
a	Revenue from operations				
(i)	Interest Income	83.68	158.27	287.21	242.97
(ii)	Dividend Income	-	-	8,004.58	5,500.45
(iii)	Net Gain on Fair Value Changes	(128.30)	111.85	51.34	127.15
b	Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	-	-	3.62	-
	Total Income	(44.62)	270.12	8,346.75	5,870.57
2	Expenses				
a	Net loss on fair value changes	-	-	-	-
b	Finance costs	-	-	1.45	-
c	Employee Benefits Expenses	9.30	9.31	39.93	38.37
d	Depreciation , amortization and impairment	0.55	0.55	2.20	3.75
e	Others expenses	131.30	33.85	214.79	303.03
	Total Expenses	141.15	43.71	258.36	345.15
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	(185.76)	226.41	8,088.39	5,525.42
4	Exceptional and Extraordinary items	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	(185.76)	226.41	8,088.39	5,525.42
6	Tax Expense				
a	Provision for taxation (net)	197.60	-	197.60	-
b	Earlier year tax provisions (written back)	-	-	0.04	(0.01)
c	Provision for Deferred tax liability / (asset)	774.96	(0.76)	774.75	(0.26)
7	Net Profit / (Loss) for the period (5-6)	(1,158.32)	227.17	7,116.00	5,525.69
8	Other comprehensive income / (expenses)				
A	(i) Items that will not be reclassified to profit or loss	0.17	0.09	0.06	0.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.03)	(0.02)	(0.03)
	Subtotal (A)	0.11	0.06	0.04	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)	0.11	0.06	0.04	0.07
9	Total comprehensive income for the period	(1,158.22)	227.23	7,116.04	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 for the quarter):				
a	Basic (in Rs)	(0.11)	0.02	0.68	0.53
b	Diluted (in Rs.)	(0.11)	0.02	0.68	0.53
12	Reserves excluding Revaluation Reserves as at March 31,2022	-	-	58,991.01	56,671.69



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CIN : U64990GJ1988SGC010307

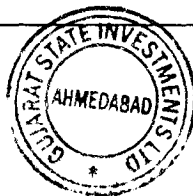
Other Disclosures in pursuant to SEBI Notification dated 7th September, 2021

Sr. No.	Particulars	Quarter Ended		Year ended	Year ended
		31-03-2022	31-12-2021	31/03/2022	31/03/2021
		(Audited)	(Reviewed)	(Audited)	(Audited)
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	-416.34%	83.82%	96.86%	94.12%
2	Net Profit Margin % (PAT) / (Gross Revenue)	-2596.04%	84.10%	85.25%	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)	1,68,467.92	1,74,422.84	1,68,467.92	1,66,148.60
6	Debt - Equity Ratio (Total Debt / Total Equity)	3.20	3.09	3.20	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)	202.27	363.18	202.27	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)	90.91	49.07	90.91	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 **May 30, 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 year ended March 31, 2022 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, 2022 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).
- The company is operating as Investment Company. It is being only reportable segment, reporting requirement as defined in Ind AS 108 is not applicable.
- The company has unsecured, rated, non-convertible, listed debentures as on March 31, 2022.
- The ratings for its Non-Convertible Debentures (NCDs) 'AA (CE)', 'AA (CE)' from Brickworks 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 11,443.56 lakhs for the quarter ended and Rs. 46,410.00 lakhs for the year ended respectively towards its interest obligation of Rs. 11443.56 lakhs for the quarter ended and Rs. 46,410.00 lakhs for the year ended. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.
- Interest payment for Non-convertible debentures dues on 30th June and 31st December of each year.
- As The company is operating as Investment Company and does not involve in financing activities, disclosures as required under RBI circular No. RBI/2020-21/16 DOR No. BP/3/21.04.048/2021- dated August 6, 2020 and RBI Circular No: RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 is not applicable.
- Assets cover for non-convertible debenture issued by the corporation is 1.24 times (124%) as at March 31, 2022.
- The company being state controlled enterprise, it is not required to report transactions with other state controlled enterprises as per Ind As 24 "Related Party Transactions" issued by MCA.



- 12 The Figures of the March 31, 2022 quarters are the balancing figures between audited figures in respect of full financial year upto March 31, 2022 and unaudited published year to date figures upto December 31, 2021 , being the date of end of the third quarter of the financial year which were subjected to limited review.
- 13 The outbreak of COVID-19 is causing significant disturbance and slowdown of economic activity globally and India. The company's management has made an assessment on impact of business and financial risk on account of COVID-19. The management has also taken into account all possible impacts of known events considering that company is in the business of investment activity. Based on its review and current indicators of economic conditions there is no significant impact on financial results and its ability to continue as going concern and meeting its liabilities as and when they fall due. The company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 14 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

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Managing Director

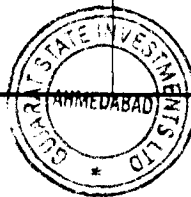
Place: Gandhinagar
Date : May 30, 2022

(Annexure -I)

Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307
Audited Standalone Cash Flow Statement for the year ended March 31, 2022

(Rs in Lakhs)

	Particulars	Year Ended March 31, 2022 (Audited)	Year Ended March 31, 2021 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	8,088.39	5,525.42
	Adjustments for :		
	Net Loss on Fair value changes	-	-
	Net Gain on Fair value changes	(51.34)	(127.15)
	Depreciation	2.20	3.75
	(Profit)/ Loss on Sale of Fixed Asset	-	-
	Other Comprehensive Income	0.06	0.10
	Operating profit before working capital changes	8,039.32	5,402.12
	Movments in working Capital		
	Inter Corporate Deposit (Incl. Interest)	(2,524.86)	(751.23)
	Decrease/increase in other financial assets	(2.74)	(0.10)
	Other Non Financial Assets	0.06	0.06
	Other Non Financial Liabilities	2.12	0.80
	Other Financial Liabilities	(2.61)	4.27
	Direct Tax Paid (Net of Refunds)	(800.50)	(420.74)
	Net Cash used in Operating Activities	4,710.79	4,235.18
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Asset	(0.37)	-
	Proceeds from sale of Investment	-	1,00,000.00
	Net Cash from Investing Activities	(0.37)	1,00,000.00
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/ Payment from Debt Securities	-	(1,00,000.00)
	Dividend Paid	(4,796.74)	(4,171.08)
	Proceeds/ Payment from unsecured loans	-	-
	Net Cash from Financing Activities	(4,796.74)	(1,04,171.08)
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	(86.31)	64.10
	Cash And Cash Equivalents - Opening Balance	109.09	44.99
	Cash And Cash Equivalents - Closing Balance	22.77	109.09



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

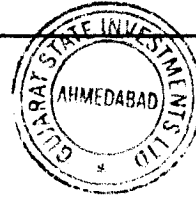
Particulars	Year ended 31st March,2022	Year ended 31st March,2021
Interest Received	230.83	231.76
Dividend Received	8,004.58	5,500.46
Interest Paid	50,886.33	53,354.55

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 31st March,2022	Year ended 31st March,2021
Cash on Hand	0.27	0.20
Balance with Banks	18.16	101.27
In Liquid deposit with Gujarat State Financial Services	4.31	7.60
Others	0.03	0.02
Cash and Cash Equivalents-Closing Balance	22.77	109.09

Notes:

- 1 The above cashflow statement has been prepared as per "Indirect Method" set out in the Indian Accounting Standard (Ind AS-7) "Statement of Cash Flow".
- 2 Figures reported in Brackets indicate Cash Outflow.
- 3 Previous year figures have been regrouped or recasted whenever necessary to confirm to current year's figures.



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

**To The Board of Directors
Gujarat State Investments limited**

Opinion

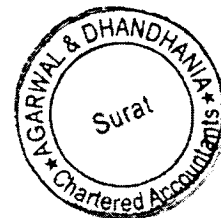
We have audited the accompanying statements of consolidated financial results of Investments Limited (hereinafter referred to as the "holding Company") and its subsidiary, Company and its subsidiaries together referred to as "the Group") and its associates for the half year and year ended March 31, 2022 ("the statement") attached herewith, being submitted by the company pursuant to the requirements of 'Regulation 52' of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended (listing Regulation,).

In our opinion and to the best of our information and according to the explanations given to us, based on our audit and on the consideration of the other auditors on separate financial statements and the other financial information of subsidiaries, and associates, the statements

- a. Is presented in accordance with requirements of regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations in this regard; and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year ended March 31, 2022.

Basis for Opinion

We conducted our audit 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 Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS Financial statements.



Responsibility of Management and Those Charges with Governance for the Consolidated Ind AS financial statements

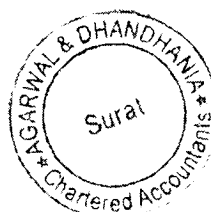
The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive Income, consolidated cash flows and consolidated changes of equity of the Group including its associates and jointly controlled entities in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its Associates and Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the Group financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements 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 consolidated Ind AS financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS 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.
- Obtain an understanding of internal financial 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 Group have adequate internal financial controls system 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 Group 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 consolidated Ind AS financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by 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.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS financial statements 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 the consolidated Ind AS financial statements.



We communicate with those charged with governance of the Holding Company and such other entities including in the consolidated Ind AS financial statement of which we are 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.

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

We did not audit the financial statements of subsidiary company, whose consolidated Ind AS Financial Statement reflects total assets of Rs.23274.79 Crores at 31st March 2022 , total revenue of Rs.30,872.77 crores and net cash flow amounting for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements.

The consolidated financial Results also include Group's share of net profit and other comprehensive income of Rs.3674.99 Crores for the year ended March 31, 2022. as considered consolidated financial statements, in respect of 4 associates, whose financial statement / financial information have not been audited by us. These financial statements and other financial information have been audited by other Auditors, such financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associates, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates, is based solely on the report of other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other information certified by the management.

For Agarwal & Dhandhania
Chartered Accountants
Firm's Registration No: 125756W



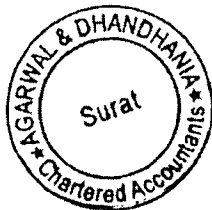
CA Tushar Vegad
Partner

Membership No: 158758

UDIN : 22158758AJVSYC4417

Place: Ahmedabad

Date:22.05.2022



Gujarat State Investments Limited

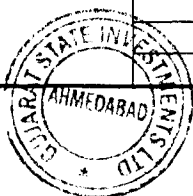
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009

CIN : U64990GJ1988SGC010307

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	As at 31-3-2022	As at 31-03-2021
	(Audited)	(Audited)
ASSETS		
FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	17,415.77	56,477.09
(b) Bank Balance other than (a) above	78,311.58	44,655.71
(c) Derivative Financial Instruments	-	-
(d) Trade Receivable	2,57,754.00	1,72,754.00
(e) Loans	6,685.00	6,421.00
(f) Investment accounted using equity method	11,51,570.80	8,96,171.02
(g) Investment	19,304.68	19,792.34
(h) Other Financial assets	83,640.43	79,934.69
	16,14,682.25	12,76,205.85
NON-FINANCIAL ASSETS		
(a) Inventories	66,054.00	50,524.00
(b) Current tax assets (Net)	23,472.97	19,549.11
(c) Deferred tax Assets (Net)	77.09	829.86
(d) Investment Properties	145.00	148.00
(e) Property, Plant and Equipment	11,87,751.80	11,55,665.65
(f) Capital work-in-progress	1,29,155.00	1,13,852.00
(g) Intangible assets under development	13,769.00	18,673.88
(h) Goodwill	7,94,212.53	7,94,212.53
(i) Other Intangible assets	55,085.61	52,582.14
(j) Other non -financial assets	1,64,723.14	92,208.20
	24,34,446.14	22,98,245.37
Non - Current Assets Held For Sale	2,250.00	22,475.00
TOTAL ASSETS	40,51,378.39	35,96,926.22
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
(a) Derivative Financial Instruments	-	18,202.00
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	3,291.00	1,753.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,72,320.00	1,31,404.00
(c) Debt Securities	5,00,000.00	5,00,000.00
(d) Borrowings	5,93,305.00	7,86,047.00
(e) Other Financial Liabilities	2,85,534.31	2,50,753.93
	15,54,450.31	16,88,159.93
NON-FINANCIAL LIABILITIES		
(a) Provisions	19,533.82	21,799.28
(b) Deferred Tax Liabilities	73,798.00	72,102.00
(c) Current Tax Liabilities	208.00	-
(d) Other Non-Financial Liabilities	51,805.29	41,021.72
	1,45,345.12	1,34,923.00
Liabilities associated with Non Current Assets held for sale	575.00	5,257.00
EQUITY		
(a) Equity Share Capital	1,04,276.91	1,04,276.91
(b) Other Equity	12,48,122.00	8,98,387.38
(c) Non Controlling Interest	9,98,609.05	7,65,922.00
	23,51,007.96	17,68,586.28
TOTAL LIABILITIES AND EQUITY	40,51,378.39	35,96,926.22

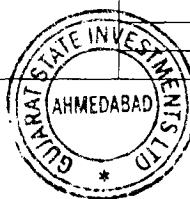


Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307

Statement of Consolidated Audited Results for the year ended 31st March, 2022

(Rs. in lakhs)

Sr. No.	Particulars	Year ended	Year ended
		31/03/2022	31/03/2021
(1)	(2)	(3)	(4)
		(Audited)	(Audited)
1	Income from Operations		
a	Revenue from operations		
	(i) Interest Income	8,958.21	10,257.97
	(ii) Dividend Income	109.53	117.22
	(iii) Net Gain on Fair Value Changes	51.34	127.15
	(iv) Sale of Product	30,62,210.00	19,40,963.00
b	Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	16,299.62	16,330.00
	Total Income	30,87,628.70	19,67,795.35
2	Expenses		
a	Production Expenditure	6,400	5,908
b	Cost of Material Consumed	86,957	1,35,956
c	Cost of Traded Goods	22,92,186	11,46,623
d	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,675)	(15,844)
e	Finance costs	51,654	70,172
f	Net loss on fair value changes	-	-
g	Employee Benefits Expenses	28,782.93	26,652.37
c	Depreciation , amortization and impairment	76,120.20	73,245.75
e	Others expenses	1,00,989.78	84,254.04
	Total Expenses	26,35,415.36	15,26,967.15
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	4,52,213.34	4,40,828.19
4	Exceptional and Extraordinary items	(24,988.00)	(15,488.00)
5	Profit / (Loss) from ordinary activities before tax (3-4)	4,27,225.34	4,25,340.19
	Share of profit/(loss) of joint ventures and associates accounted for using the equity method (Net of Tax)	1,14,548.38	63,002.34
6	Tax Expense		
a	Provision for taxation (net)	73,223.18	71,796.00
b	Earlier year tax provisions (written back)	(909.53)	909.99
c	Provision for Deferred tax liability / (asset)	2,551.75	(8,761.26)
7	Net Profit / (Loss) for the period (5-6)	4,66,908.32	4,24,397.80
8	Other comprehensive income / (expenses)		
A	(i) Items that will not be reclassified to profit or loss	1,33,615.39	86,178.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	102.02	(197.03)
	Subtotal (A)	1,33,717.41	85,981.11
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	-	(408.00)
	Subtotal (B)	-	(408.00)
	Other comprehensive income (A+B)	1,33,717.41	85,573.11
9	Total comprehensive income for the period	6,00,625.73	5,09,970.91

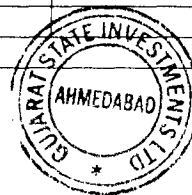


	Profit attributable to:		
	Owners of the Company	2,20,447.87	1,77,136.01
	Non-Controlling Interest	2,46,460.46	2,47,261.80
	Other comprehensive income attributable to:		
	Owners of the Company	1,33,835.84	85,369.96
	Non-Controlling Interest	(118.44)	203.14
	Total comprehensive income attributable to:		
	Owners of the Company	3,54,283.71	2,62,505.97
	Non-Controlling Interest	2,46,342.02	2,47,464.94
10	Paid-up equity share capital (face value of Rs.10/-)	1,04,277	1,04,277
11	Earning per share (of Rs. 10/- each) (annualized):		
	a Basic (in Rs)	21.14	16.99
	b Diluted (in Rs.)	21.14	16.99
12	Reserves excluding Revaluation Reserves as at March 31,2022	12,42,922.00	8,93,187.38

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

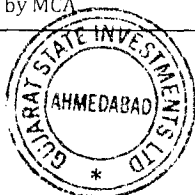
Sr. No.	Particulars	(Rs. in lakhs)	
		Year ended 31/03/2022	Year ended 31/03/2021
		(Audited)	(Audited)
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	17.83%	24.77%
2	Net Profit Margin % (PAT)/(Gross Revenue)	15.12%	21.57%
3	Debt Service Coverage Ratio (EBIT+Exceptional Item)/(Interest Exps + 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)	13,52,398.91	10,02,664.29
6	Debt - Equity Ratio (Total Debt / Total Equity)	0.81	1.49
7	Capital Redemption Reserve (Rs. in Lakhs)	5,200.00	5,200.00
8	Current Ratio (Current Assets / Current Liabilities)	0.71	0.69
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)	(1.43)	(1.06)
10	Current Liability Ratio (Total Current Liabilities) / (Total Liabilities)	0.50	0.35
11	Total Debts to Total Assets (Total Debts) / (Total Assets)	0.27	0.36
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)	14.34	12.81
15	Inventory Turn Over Ratio (COGS)/ (Avg Inventories of FG, Stock in Progress and Stock in Trade)	40.82	30.59

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, 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 year ended March 31, 2022 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, 2022 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).
- 4 The Group has identified following reportable segment and accordingly consolidated segment reporting has been reported in Annexure II.
 - a) Exploration and production (E&P)
 - b) Gas Trading
 - c) Power Generation.
 - d) Gas Transmission.
 - e) City Gas Distribution.
 - f) Internet & IT.
- 5 The company has unsecured, rated, non-convertible, listed debentures as on March 31, 2022.
- 6 The ratings for its Non-Convertible Debentures (NCDs) 'AA (CE)', 'AA (CE)' from Brick works Rating Ltd and Acuite Rating and Reaserch Ltd 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 it's support to GSIL for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. Hence, GSIL is required to pay Interest on NCD out of the Support received / receivable from Government of Gujarat. During the period under review the company has recognised Government Grant amounting to Rs 11,443.56 lakhs for the quarter ended and Rs. 46,410.00 lakhs for the year ended respectively towards its interest obligation of Rs. 11443.56 lakhs for the quarter ended and Rs. 46,410 lakhs for the year ended. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.
- 8 Interest payment for Non-convertible debentures dues on 30th June and 31st December of each year.
- 9 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.
- 10 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.



11 The Group has made preliminary assessment of impact on business and financial risks on account of the pandemic COVID 19 and pursuant lockdown. The Group is primarily in Natural Gas Marketing and Exploration & Production businesses supplying natural gas to various commercial units, industries, power generation plants and city gas distribution companies. Accordingly, being an essential services company, the management ensured that seamless operations continued throughout the lockdown phase.

The lockdown phase led to drop in overall demand for natural gas due to shutdown on commercial units and industries, however The Group continued to supply natural gas to power plants and city gas distribution companies. The E&P business was impacted due to significant volatility and downward price pressure in Oil and Gas prices, non-mobility staff and O&M service providers as the production sites continued to operate with skeleton staff. The production of oil and gas from the E&P blocks had to be calibrated as per the capacity of available storage and demand which shall lead to deferred realization of revenue.

The Group has assessed the potential impact of the pandemic in coming quarters and observed that The Group has necessary market drivers and adequate financial strength to continue seamless operations for gas marketing and E&P business which shall ensure going concern and financial bandwidth to meeting its financial commitments and liabilities. The Group currently has a comfortable liquidity position and continues to assess its cash flow and liquidity position, in both normal and stressed situation. The Group has not availed moratorium from term loan lenders and continues to service its debt obligations. The Group's financial management is further supported by its strong external credit ratings. The Group has adequate financial reporting and control system and has been operating throughout while adhering to internal financial controls. The Management does not see any risks to The Group's ability to continue as a going concern and meet its liabilities as and when they become due based on the current indicators.

The Group, as at the date of approval of the financial statements has used the available sources of internal and external information including research reports, credit reports and economic forecasts. The Group has performed sensitivity analysis on the base assumptions for assessment of impact of pandemic.

The impact of the pandemic outbreak on the business and financial position of The Group has been assessed and accordingly The Group has recorded an impairment to the extent the carrying amount exceeds the recoverable amount and has disclosed the same as exceptional item in the financial statements. As the impact assessment of this global health pandemic COVID-19 is an evolving process, its impact may be different from that estimated as at the date of approval of these financial statements and The Group will continue to closely monitor any material changes to future economic conditions.

12 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**



Place: Gandhinagar
Date : May 30, 2022

A handwritten signature in black ink, appearing to be "S. J."

Managing Director

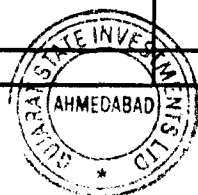
Gujarat State Investments Limited

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

CIN : U64990GJ1988SGC010307

Cash Flow Statement for the year ended March 31, 2021 (Consolidated)

	Particulars	2021-22	2020-21
A	CASH FLOW FROM OPERATING ACTIVITIES	(Audited)	(Audited)
	Net Profit Before Tax	4,27,225.34	4,25,341.19
	Adjustments for :		
	Depreciation and Amortization	76,122.20	73,245.75
	Net Loss on Sale of Assets	154.00	340.00
	Net loss on fair value changes	(51.34)	(127.15)
	Unrealised Foreign Exchange Loss/(Gain)	(113.00)	(1,541.00)
	Non-Cash Expense	806.00	164.00
	Employee benefit Expense	256.06	400.10
	Exploration Cost Written off/(written back)	25.00	116.00
	Impairment of oil and gas assets	25,060.00	7,093.00
	Provision of Doubtful Advances	(430.00)	(519.00)
	Impairment Loss allowance of Loan		
	Reversal in Impairment on account of expected credit loss assessment	294.00	(294.00)
	Litigation Settlement	(431.00)	5,541.00
	Operating profit before working capital changes	5,28,917.26	5,09,759.89
	<u>Movments in working Capital</u>		
	(Increase)/decrease in Loans	(266.00)	278.00
	(Increase)/decrease in Other Financial Assets	5,264.31	273.90
	(Increase)/decrease in Inventories	(15,530.00)	(17,204.00)
	(Increase)/decrease in Trade Receivables	(93,966.94)	(32,608.00)
	(Increase)/decrease in Other Bank Balances	(38.00)	2,756.00
	(Increase)/decrease in Other Assets	(64,758.94)	7,257.06
	Change in Current/Non-current Liabilities	2.12	0.80
	Increase/(decrease) in Other Financial Liabilities	16,920.39	(54,426.73)
	Increase/(decrease) in Provisions	(1,426.00)	561.00
	Increase/(decrease) in Trade payables	42,805.00	52,210.00
	Increase/(decrease) in Other Liabilities	10,785.00	4,423.00
	Movement in Other bank balances	(32,888.86)	(751.23)
	Increase/(decrease) in Deferred Revenue/contract Liabilities	(1.00)	66.00
	Interest and Dividend Income received	-	(9,786.00)
	Direct Tax Paid (Net of Refunds)	(76,062.50)	(53,727.51)
	Net Cash from Operating Activities	3,19,755.84	4,09,082.18
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceed from issue of Share capital to Non Controlling Interest	(1,30,400.37)	(92,103.00)
	Payment for Purchase of Assets / CWIP including Joint Arrangements	1,974.00	2,732.00
	Sale of Property, Plant and Equipment	(245.00)	1,00,000.00
	Proceeds from Investments/(Investment in Subsidiaries)	(16,900.00)	(38,480.00)
	Proceeds from/(cash used in) Other Investments	-	
	Net Cash from Investing Activities	(1,45,571.37)	(27,851.00)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceed from issue of Share capital to Non Controlling Interest	-	83.00
	Proceed from Share Application Money	245.00	-
	Proceeds from /(Repayment of) Long Term Loans (net)	(1,93,287.00)	(4,05,070.00)
	Proceeds from /(Repayment of) Short Term Loans (net)	50.00	(9,353.00)
	Dividend (including Corporate Dividend Tax)	(18,123.74)	(15,182.08)
	Payment of interest portion of lease liabilities	(668.00)	(509.00)
	Payment of principal portion of lease liabilities	(1,776.00)	(1,273.00)
	Net Cash from Financing Activities	(2,13,559.74)	(4,31,304.08)



Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	(39,375.26)	(50,072.90)
Cash And Cash Equivalents - Opening Balance	56,477.09	1,06,549.99
Cash And Cash Equivalents - Closing Balance	17,101.82	56,477.09

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

Particulars	March,2022	March,2021
Interest Received	8,899.80	10,169.97
Dividend Received	109.53	117.22
Interest Paid	80,859.00	1,21,531.33

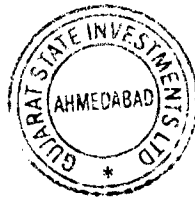
Components of Cash and Cash Equivalents and a Reconciliation of the amounts in the statement of cash flow with equivalent items reported in Balance sheet :

Particulars	2021-22	2020-21
Cash on Hand	166.27	120.20
Cheques / Draft on Hand	-	-
Fixed deposit with original maturity of less than 3 months	10,600.36	35,482.60
Bank Balances	6,650.16	20,874.27
Balances in Bank Overdraft / Cash Credit	(315.00)	-
Others	0.03	0.02
Cash and Cash Equivalents-Closing Balance as per Statement of Cash Flow	17,101.82	56,477.09
Cash and Cash Equivalents-Closing Balance as per Balance Sheet	17,415.77	56,477.09

Notes:

The above cashflow statement has been prepared as per "Indirect Method" set out in the Indian Accounting Standard (Ind AS-7)

- 1 "Statement of Cash Flow".
- 2 Figures reported in Brackets indicate Cash Outflow.
- 3 Previous year figures have been regrouped or recasted whenever necessary to confirm to current year's figures.

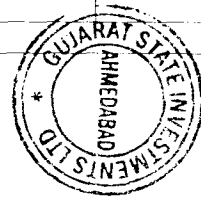


Segment Information

Segment Revenue, Results, Assets & Liabilities (Consolidated) for the year March 31, 2022

(Rs. in Lakhs)

Particulars	As at								As at							
	31st March, 2022 (Audited)								31st March, 2021 (Audited)							
	E & P	Gas Trading	Power Generation	Gas Transmission	City Gas Distribution	Internet, IT	Unallo-cated	Total	E & P	Gas Trading	Power Generation	Gas Transmission	City Gas Distribution	Internet, IT	Unallo-cated	Total
A. Segment revenue																
External sales*	4,432.34	25,01,011.71	14,444.90	1,19,234.97	2,14,34.35	1,495.74		43,17,888.09	1,125.27	33,41,124.50	1,12,443.00	1,12,714.00	10,01,006.00	1,127.00		26,83,664.00
Inter segment sales	1,991.90	11,53,265.44		430,779.05		1,023.00		(12,75,528.09)	(193.30)	(7,00,454.60)		(81,825.00)		(2,12.00)		(7,42,707.00)
Total segment revenue	6,424.24	16,54,277.15	14,444.90	1,62,014.02	2,14,34.35	2,518.74		30,42,360.00	931.97	26,40,669.90	1,12,443.00	1,10,889.00	10,01,006.00	1,125.00		19,40,957.00
B. Segment results																
Segment results																
Profit/(Loss) (-)	2,594.00	1,62,270.00	2,389.00	1,67,441.00	1,24,002.73	184.00		4,58,880.73	881.00	1,72,351.00	26,979.00	1,66,470.00	1,68,984.00	343.00		5,56,010.00
Unallocated Other income								94,732.90								94,732.90
Operating Profit	2,594.00	1,62,270.00	2,389.00	1,67,441.00	1,24,002.73	184.00		5,53,613.63	881.00	1,72,351.00	26,979.00	1,66,470.00	1,68,984.00	343.00		5,55,666.76
Interest/dividend		37.00				227.50		8,905.24		224.00					14,261.63	10,375.19
Other income			83.00			17.00		16,164.38		896.00					24,130.00	16,330.00
Finance Cost								(51,654.45)							(27,172.90)	(76,172.00)
Depreciation	1,421.90		12,111.00	12,434.20	14,137.34	142.50		106,211.44		(15,438.00)		(21,004.00)	(34,083.00)	(60.00)		(70,608.00)
Share of profit/loss from Associates & JV								1,34,548.38							63,002.34	63,002.34
Provision for taxation								(74,882.92)							(4,944.77)	(61,944.73)
Profit/Loss from ordinary Activities	(184.00)	1,62,307.00	1,360.00	1,47,986.02	85,513.81	389.15		4,90,871.80	(2,231.00)	1,72,627.00	11,655.00	1,66,376.00	1,34,901.00	303.00		4,38,013.81
Impairment/Recognised Impairment Reversed	1,154.90							(30,045.00)		(16,711.00)						(16,711.00)
Other Exceptional Items	4,977.00							4,977.00		4,977.00						4,977.00
Net profit/(loss)	(24,868.80)	1,62,307.00	3,232.00	1,47,986.02	86,327.72	389.15		4,66,890.80	(15,842.00)	1,72,627.00	11,655.00	1,66,376.00	1,34,901.00	303.00		4,24,392.81
C. Segment assets																
Segment assets	1,54,100.00	3,40,945.00	1,81,406.00	5,70,667.64	9,58,736.07	7,037.00		21,34,551.71	1,90,048.00	1,46,193.00	2,02,823.00	5,68,897.00	8,47,975.00	6,609.00		19,62,545.00
Unallocated Assets								19,16,826.68								19,16,826.68
Total Assets	1,58,270.00	2,51,985.00	1,87,406.00	5,70,667.64	9,58,736.07	7,037.00		40,51,378.39	1,90,048.00	1,46,193.00	2,02,823.00	5,68,897.00	8,47,975.00	6,609.00		35,96,926.22
D. Segment Liabilities																
Segment liabilities	41,306.70	1,01,931.00	1,16,156.00	37,993.00	2,17,872.00	991.00		5,22,249.00	47,306.00	1,01,931.00	1,16,156.00	37,993.00	2,17,872.00	991.00		5,22,249.00
Unallocated liabilities								13,06,090.93								13,06,090.93
Total Liabilities	41,306.70	1,01,931.00	1,16,156.00	37,993.00	2,17,872.00	991.00		16,78,339.93	47,306.00	1,01,931.00	1,16,156.00	37,993.00	2,17,872.00	991.00		16,78,339.93
E. Other information																
Capital expenditure	1,742.30	11.00		7,784.85	17,113.40			1,11,009.46	5,201.00		1,981.00	10,435.00	74,132.00	119.00		93,174.00
Depreciation	2,823.00		1,117.00	14,454.98	14,097.85	6.74		4,120.50	5,508.00		2,174.00	10,094.00	14,087.00	40.00		28,265.00
Impairment/Recognised Impairment Reversed	1,465.00							31,565.00		10,711.00						10,711.00
Other Exceptional Items	(4,977.00)							(4,977.00)		(3,974.00)						(7,951.00)
Other Exceptional Items	(3,741.00)							(3,741.00)		(3,741.00)						(7,482.00)



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL STATEMENTS

To The Board of Directors
Gujarat State Investments Limited

Opinion

We have audited the accompanying statement of standalone financial results of **Gujarat State Investments Limited** ("the company") for the half year and year ended March, 31, 2022 ("The statements") attached herewith, being submitted by the company pursuant to the requirements of "Regulation 52" of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015" amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- Is presented in accordance with requirements of regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations in this regard; and
- Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year ended March 31, 2022.

Basis for Opinion

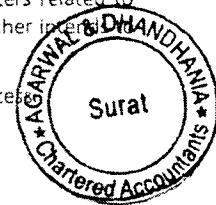
We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibilities for the standalone Ind AS Financial Results

The standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in India Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principle generally accepted in India and in compliance with Regulation 52 of 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 others irregularities, selection and application of appropriate accounting policies; making lodgments 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



204-205, SNS Interio, 4th Floor, Bhatar Althan Road, Nr. Gujarat Gas Pump, Surat-395 017 (Gujarat) Tel. : 0261-2269131

E-mail : surat@adcaindia.com ♦ www.adcaindia.com ♦ Branch Office | Mumbai | Delhi | Ranchi | Ahmedabad | Hyderabad | Faridabad | Kolkata | Jaipur | Vapi

Auditor's Responsibility

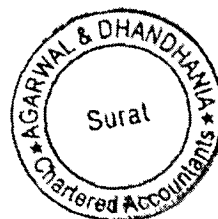
Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 the standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the standalone 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.
- 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 Company has adequate internal financial controls with reference to standalone 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 standalone financial statements 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

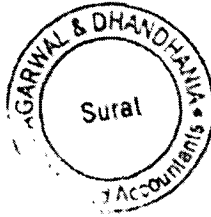


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Agarwal & Dhandhanla
Chartered Accountants
Firm's Registration No: 125756W



CA Tushar Vegad
(Partner)
Membership No: 158758
UDIN : 22158758AJVSRZ7173
Place: Ahmedabad
Date: 30.05.2022





GSIL

GUJARAT STATE INVESTMENTS LTD.

(Govt. of Gujarat Undertaking)

REGISTERED OFFICE :

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

P. O. NO. 26582636, 26579731 Email : info@gsil.comWebsite : www.gsil.in

CIN NO. : U64990GJ1998SGC010307

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	Quarter ended		Year ended	
		31.03.2022	31.12.2021	31.03.2022	31.03.2021
1	debt-equity ratio	3.20	3.09	3.20	3.24
2	debt service coverage ratio;	N.A	N.A	N.A	N.A
3	interest service coverage ratio	N.A	N.A	N.A	N.A
4	outstanding redeemable preference shares (quantity and value);	N.A	N.A	N.A	N.A
5	capital redemption reserve/debenture redemption reserve	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs
6	net worth	₹ 1,68,467.92 Lacs	₹ 1,74,422.84 Lacs	₹ 1,68,467.92 Lacs	₹ 1,66,148.60 Lacs
7	net profit after tax;	₹ (-) 1,158.32 Lacs	₹ 227.17 Lacs	₹ 7,116.00 Lacs	₹ 5,525.69 Lacs
8	earnings per share	₹ (-)0.11	₹ 0.02	₹ 0.68	₹ 0.53
9	current ratio	202.27	363.18	202.27	97.20
10	long term debt to working capital	90.91	49.07	90.91	187.05
11	bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.
12	current liability ratio	0.0001	0.0001	0.0001	0.0001
13	total debts to total assets	0.76	0.76	0.76	0.76
14	debtors turnover	N.A	N.A	N.A	N.A
15	inventory turnover	N.A	N.A	N.A	N.A
16	Operating margin (%);	(-) 416.34%	83.82%	96.86%	94.12%
17	Net profit margin (%)	(-) 2596.04%	84.10%	85.25%	94.13%



GUJARAT STATE INVESTMENTS LIMITED

6th Floor, H.K. House, Ashram Road,


AHMEDABAD-380 009

(CIN:-U64990GJ1988SGC010307)

COMPLIANCE CERTIFICATE

[See Regulation 17(8)]

- A. I, Ghanshyam Pathak, Chief Financial Officer and Millind Torawane, IAS, Managing Director have reviewed the Financial Statements and the Cash Flow Statement for Financial Year 2021-2022 and that to the best of our knowledge and belief
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the applicable law.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditor and the Audit Committee, deficiencies in the design operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take rectify these decisions
- D. We have indicated to the auditors and the Audit Committee:
- (1) that there are no change in internal control over financial reporting during the year,
 - (2) that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - (3) that there are no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.


Ghanshyam Pathak
CFO


Shri Millind Torawane, IAS
Managing Director

Date:

Place: Gandhinagar



GSIL

GUJARAT STATE INVESTMENTS LTD.

(Govt. of Gujarat Undertaking)

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PH. NO. : 26586636, 26577971; Fax No. : 26586637

E-Mail : www.gsil.in

CIN NO. : U64990GJ1988SGC010307

REF:GSIL/SEC/Board/2022-2023/

Date: 30th May 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:- Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the F.Y. ended 31st March 2022

Pursuant to the applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditor of the Company M/s Agarwal & Dhandhania, Chartered Accountants have not expressed any modified opinion(s) in its Audit Report pertaining to the Audited Financial Results for year ended on 31st March 2022

Thanking you,

Yours faithfully,

For, Gujarat State Investments Limited

Company Secretary and Compliance Officer

