



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/2025-26/

Date: 13th August 2025

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 05th August 2025 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 Wednesday, 13th August 2025 inter alia, considered and approved the following,

- (i) Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith the Unaudited Financial Results for the quarter ended June 30, 2025, taken on record at the meeting of the Board of Directors held today i.e. August 13, 2025 along with a copy of the Limited Review Report issued by the Auditors of the Company.
- (ii) The board, on the recommendation of the Audit Committee, has approved appointment of M/s Vishal Mehta & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

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 01.35 p.m. and concluded at 02.15 p.m.

This is for your information and records please.

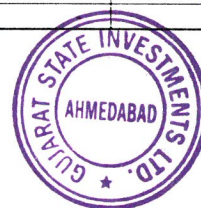
Thanking you,

Yours faithfully,

For, Gujarat State Investments Limited

Company Secretary and Compliance Officer
ICSI Membership No. A25761

Gujarat State Investments Limited					
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009					
CIN : U64990GJ1988SGC010307					
Unaudited Standalone Statement of Results for the Quarter ended 30th June, 2025					
(₹ in Lakhs except Earning per Share)					
Sr. No.	Particulars	Three Months Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	Income from Operations				
a	Revenue from operations				
(i)	Interest Income	179.91	216.51	177.32	1,055.00
(ii)	Dividend Income	-	-	-	13,367.80
(ii)	Net Gain on Fair Value Changes	184.93	-	234.19	-
b	Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	0.01	-	0.01	0.01
	Total Income	364.84	216.51	411.53	14,422.81
2	Expenses				
a	Net loss on fair value changes	-	278.26	-	95.18
b	Finance costs	-	-	-	-
c	Employee Benefits Expenses	16.16	12.06	19.36	70.40
d	Depreciation , amortization and impairment	0.40	0.69	0.68	2.75
e	Others expenses	26.27	40.02	29.48	109.14
	Total Expenses	42.83	331.02	49.53	277.46
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	322.00	(114.52)	362.00	14,145.35
4	Exceptional item	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	322.00	(114.52)	362.00	14,145.35
6	Tax Expense				
a	Provision for taxation (net)	34.54	55.31	75.20	1,709.06
b	Earlier year tax provisions (written back)	-	-	-	0.04
c	Provision for Deferred tax liability / (asset)	22.02	(31.98)	28.09	(92.92)
7	Net Profit / (Loss) for the period (5-6)	265.44	(137.85)	258.71	12,529.17
8	Other comprehensive income / (expenses)				
A	(i) Items that will not be reclassified to profit or loss	(0.08)	20,406.11	0.09	20,405.85
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	(2,547.82)	2.84	10,671.19
	Subtotal (A)	(0.06)	17,858.30	2.93	31,077.04
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Subtotal (B)	-	-	-	-
	Other comprehensive income (A+B)	(0.06)	17,858.30	2.93	31,077.04
9	Total comprehensive income for the period	265.37	17,720.45	261.64	43,606.22
10	Paid-up equity share capital (face value of ₹ 10/-)	1,04,276.91	1,04,276.91	1,04,276.91	1,04,276.91
11	Earning per share				
	{of ₹ 10/- each} (not annualized):				
a	Basic (in ₹)	0.03	(0.01)	0.02	1.20
b	Diluted (in ₹)	0.03	(0.01)	0.02	1.20
12	Reserves excluding Revaluation Reserves as at March 31,2025		-	-	2,87,531.05



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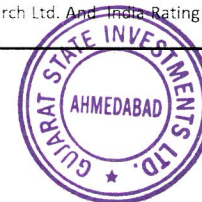
Other Disclosures in pursuant to SEBI Notification dated

Sr. No.	Particulars	Three Months Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	88.26%	-52.89%	87.96%	98.08%
2	Net Profit Margin % (PAT)/ (Gross Revenue)	72.75%	-63.67%	62.87%	86.87%
3	Debt Service Coverage Ratio (EBIT+Exceptional Item)/(Interest Exps + Principal Repayment during the year)	N.A.	N.A.	N.A.	N.A.
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 (₹ in Lakhs) (Equity Share Capital + Other Equity)	3,92,073.34	3,91,807.96	3,55,971.32	3,91,807.96
6	Debt - Equity Ratio (Total Debt / Total Equity)	0.56	0.56	0.91	0.56
7	Capital Redemption Reserve (₹ in Lakhs)	5,200.00	5,200.00	5,200.00	5,200.00
8	Current Ratio (Current Assets / Current Liabilities)	0.64	0.64	209.86	0.64
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)	8.80	8.88	28.58	8.80
10	Current Liability Ratio (Total Current Liabilities) / (Total Liabilities)	0.08250	0.08246	0.00017	0.08250
11	Total Debts to Total Assets (Total Debts) / (Total Assets)	0.34	0.34	0.45	0.34
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 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.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on **August 13, 2025** in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the quarter ended June 30, 2025 have been reviewed by the Statutory Auditors of the company and have issued unmodified audit report on the same.
- The above unaudited Standalone Financial Results for the quarter ended on June 30, 2025 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).
- The company is operating as Investment Company. It is being only reportable segment, reporting requirement as defined in Ind AS 108 is not applicable.
- The company has unsecured, rated, non-convertible, listed debentures as on June 30, 2025.
- The ratings for its Non-Convertible Debentures (NCDs) is 'AA Stable' & 'IND AA' from Acuite Rating and Research Ltd. And India Rating & Research Private Limited respectively.



7 Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018 read with order issued by MCA. The Government of Gujarat extended 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 ₹ 4,502.63 lakhs for the quarter ended towards its interest obligation of ₹ 4,502.63 lakhs for the quarter ended respectively. 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 30/06/2025	Quarter Ended 31/03/2025	Quarter Ended 30/06/2024	Year Ended 31/03/2025
Interim Dividend per Share	-	-	-	0.72

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

10 As The company is operating as Investment Company and does not involve in financing activities, disclosures as required under RBI circular No. RBI/2020-21/16

DOR No. BP/3/21.04.048/2021- dated August 6, 2020 and RBI Circular No: RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 is not applicable.

11 Assets cover for non-convertible debenture issued by the corporation is 2.93 times (293%) as at June 30,2025.

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

13 The Figures of the March 31, 2025 quarter is the balancing figures between audited figures in respect of full financial year upto March 31, 2025 and unaudited

published year to date figures upto December 31, 2024 , being the date of end of the third quarter of the financial year which were subjected to limited review.

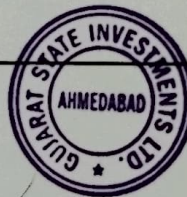
14 Previous Period's Year's figures have been regrouped and reclassified, wherever necessary. The impact of the such change is not material to the financial statement.

For and on Behalf of Board of
Gujarat State Investment Limited

Arti Kanwar

Ms. Arti Kanwar, IAS
Managing Director
DIN: 03535973

Place: Gandhinagar
Date : August 13, 2025



Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
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Extracts of unaudited standalone financial results for Three Months ended on June 30, 2025

(Rs. In Lakhs except Earnings per share)

Sr.No	Particulars	Three Months Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Total Income from Operations (net)	364.84	216.51	411.53	14,422.81
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	322.00	(114.52)	362.00	14,145.35
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	322.00	(114.52)	362.00	14,145.35
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	265.44	(137.85)	258.71	12,529.17
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	265.37	17,720.45	261.64	43,606.22
6	Paid up Share Capital	1,04,276.91	1,04,276.91	1,04,276.91	1,04,276.91
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet) as on 31.03.2025	-	-	-	2,87,531.05
8	Security Premium Account	-	-	-	-
9	Networth	3,92,073.34	3,91,807.96	3,55,971.32	3,91,807.96
10	Paid up Debt Capital / Outstanding Debt	2,17,757.00	2,17,757.00	3,22,757.00	2,17,757.00
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Capital Redemption Reserve	5,200.00	5,200.00	5,200.00	5,200.00
13	Debt Equity Ratio	0.56	0.56	0.91	0.56
14	Debenture Redemption Reserve	-	-	-	-
15	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.
16	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.
17	Earning per share of Rs. 10/- each				
	Basic (in Rs.)	0.03	(0.01)	0.02	1.20
	Diluted (in Rs.)	0.03	(0.01)	0.02	1.20

Notes:

- 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 **August 13, 2025**. This financial statement for the quarter and year ended have been audited by the Statutory Auditors of the company and have issued unmodified limited audit report on the same.
- 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.
- The above unaudited Standalone Financial Results for the quarter ended on June 30, 2025 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in):
- Previous Period's Year's figures have been regrouped and reclassified, wherever necessary. The impact of the such change is not material to the financial statement..



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

Arati Kanwar

Ms. Arti Kanwar, IAS
Managing Director
DIN: 03535973

Place: Gandhinagar
Date : August 13, 2025

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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 period ended on 30th June 2025,

Sr. No	Particulars	Three Months ended			Year ended
		30.06.2025 (Reviewed)	31.03.2025 (Audited)	30.06.2024 (Reviewed)	31.03.2025 (Audited)
1	debt-equity ratio	0.56	0.85	0.91	0.56
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	₹ 3,92,073.34 Lacs	₹ 3,91,807.96 Lacs#	₹ 3,55,971.32 Lacs#	₹ 3,91,807.96 Lacs
7	net profit after tax;	₹ 265.44 Lacs	₹ (-)137.85 Lacs	₹ 258.71 Lacs#	₹ 12,529.17 Lacs
8	earnings per share	₹ 0.03	₹ (-)0.01#	₹ 0.02#	₹ 1.20
9	current ratio	0.64	0.64	209.86	0.64
10	long term debt to working capital	8.80	8.88	28.58	8.80
11	bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.
12	current liability ratio	0.08250	0.08246	0.00017	0.08250
13	total debts to total assets	0.34	0.34	0.45	0.34
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 (%);	88.26%	(-)52.89%	87.96%	98.08%
17	Net profit margin (%)	77.25%	(-)63.67%	62.87%	86.87%

Note: GSIL has issued NCDs in accordance with the order passed by Hon'ble Ministry of Corporate Affairs (MCA) and at the time of issuance of NCDs GSIL has received equal value of equity shares of GSPCL, hence, disclosure under regulation 52 (7) is not applicable because of the purpose for issuing NCDs were achieved by GSIL. Therefore, deviation/variation is not applicable.



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Related Parties Disclosure

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

Ministry of Corporate Affairs (MCA) with respect to Government Companies has granted exemption with respect to the disclosure with respect to the transactions with related parties. Transaction. Para 25 of related party transaction is reproduced as under for your reference:

“Government-related entities

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

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

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

The reason for not disclosing Related Party Transactions were disclosed under Note No. 12 as part of other disclosures.

For, Gujarat State Investments Limited

Company Secretary
ICSI Membership No. A25761



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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 ended on 30th June, 2025 is detailed below:

A Statement of utilization of issue proceeds:

Name of issuer	ISIN	Mode of Fund Raising (Public issue/private placement)	Type of instrument	Listed at	Date of rising funds	Amount raised (₹ in Crore)	Fundi utilized (₹ in Crore)	Any deviation	If 9 is yes then specify the purpose of which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
Fund raised during the quarter ended on 30th June,2025: NIL										

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

Particulars	Remarks
Name of the listed entity	Gujarat State Investments Limited
Mode of fund Raising	Fund raised during the quarter ended on 30 th June,2020 : NIL
Date of raising funds	
Amount Raised	
Report filed for the quarter ended	
Monitoring Agency	
Monitoring Agency Name, if applicable	
Is there a deviation/variation in use of funds raised?	
If yes, whether the same is pursuant to change in December,2024 : NIL terms of a contract or objects, which was ,approved by the stakeholders	
If yes, Date of shareholder Approval	
Explanation of deviation/variation	
Comments of the audit committee after review	
Comments of the auditor, if any	

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

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

This is for your information and records please.

For, Gujarat State Investments Limited

Company Secretary
ICSI Membership No. A25761



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Details under amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1	Reason for Change viz. appointment	Appointment of Vishal Mehta & Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: S2015GJ343900), as Secretarial Auditors of the Company.
2	Date of appointment and term of appointment	The Board at its meeting held on August 13, 2025, approved the appointment of Vishal Mehta & Co., Peer Reviewed Firm as Secretarial Auditors, for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders.
3	Brief Profile (in case of appointment)	<p>Vishal Mehta & Co is a well-known firm of Practicing Company Secretaries founded in 2009 which was surrendered in 2014 and from 2015 continues in practice and based in Ahmedabad. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.</p> <p>Vishal Mehta & Co is a proprietor firm and Shri Mehta personally taking care of its' all assignments and focused on providing comprehensive professional services in corporate law, SEBI regulations, Income Tax Act , GST Law, Trademark Agent, RBI FCGR Compliance and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable