



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: 27th May 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) INE08EQ08056~~ and (ii) INE08EQ08031

In continuation of our earlier letter dated 22nd May 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 Tuesday, 27th May 2025 inter alia, considered and approved the following,

- (i) Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31.03.2025.
- (ii) We would like to confirm that M/s. J. T. Shah & Co., Statutory Auditor has issued audit reports with unmodified opinion on the Statement
- (iii) The board has approved appointment of M/s Inani and Inani, Chartered Accounts as an internal auditor for F.Y. 2025-2026

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 03.10 p.m. and concluded at 03.45p.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 Investment Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

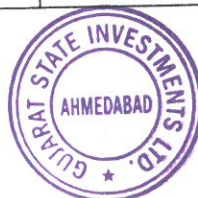
Particulars	As at 31-3-2025	As at 31-3-2024
	(Audited)	(Audited)
ASSETS		
FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	728.23	69.87
(b) Bank Balance other than (a) above	9,004.02	9,011.75
(c) Loans	-	-
(d) Investments	626,422.71	706,111.78
(e) Other Financial assets	2.54	2.93
	636,157.50	715,196.33
NON-FINANCIAL ASSETS		
(a) Current tax assets (Net)	1,746.08	2,193.06
(b) Deferred tax Assets (Net)	-	-
(c) Property, Plant and Equipment	7.31	9.81
(d) Other non -financial assets	2.34	0.03
	1,755.73	2,202.90
TOTAL ASSETS	637,913.23	717,399.23
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
(a) Debt Securities	200,000.00	300,000.00
(b) Borrowings	17,757.00	22,757.00
(c) Trade Payables dues to Micro and Small Enterprise Other than Micro and Small Enterprise	-	-
(d) Other Financial Liabilities	201.71	23.06
	217,958.71	322,780.06
NON-FINANCIAL LIABILITIES		
(a) Provisions	14.63	12.03
(b) Deferred Tax Liabilities (Net)	28,130.40	38,894.51
(c) Other Non-Financial Liabilities	1.53	2.94
	28,146.56	38,909.48
EQUITY		
(a) Equity Share Capital	104,276.91	104,276.91
(b) Other Equity	287,531.05	251,432.78
	391,807.96	355,709.68
TOTAL LIABILITIES AND EQUITY	637,913.23	717,399.23



Gujarat State Investment Limited
CIN : U64990GJ1988SGC010307
Cash Flow Statement for the year ended March 31,2025

Annexure I
(Rs in Lakhs)

	Particulars	Year ended March 31, 2025	Year Ended March 31, 2024
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITES		
	Net Profit Before Tax	14,145.35	30,172.36
	Adjustments for :		
	Net Loss on Fair value changes	95.18	-
	Net Gain on Fair value changes	-	(565.26)
	Depreciation	2.75	4.41
	(Profit)/ Loss on Sale of Investment	-	-
	(Profit)/ Loss on Sale of Property Plant & Equipment	(0.01)	(0.01)
	Other Comprehensive Income	(0.26)	(0.35)
	Operating profit before working capital changes	14,243.00	29,611.15
	Movments in working Capital		
	Inter Corporate Deposit (Incl. Interest)	7.73	(3,264.65)
	Decrease/increase in other financial assets	0.39	0.88
	Other Non Financial Assets	(2.32)	0.10
	Payment of Interest on Debt Securities	(29,682.49)	(27,510.00)
	Other Non Financial Liabilities	1.19	4.33
	Other Financial Liabilities	178.64	7.26
	Direct Tax Paid (Net of Refunds)	(1,262.11)	(3,307.42)
	Net Cash used in Operating Activities	(16,515.96)	(4,458.35)
B	CASH FLOW FROM INVESTING ACTIVITES		
	Purchase of Property, plant & Equipment	(0.25)	(1.89)
	Proceeds from Sale of Property, Plant & Equipment	0.02	-
	Proceeds from Sale of Investment	100,000.00	13,211.68
	Net Cash from Investing Activities	99,999.77	13,209.79
C	CASH FLOW FROM FINANCING ACTIVITES		
	Proceeds/ Payment from Debt Securities	(100,000.00)	-
	Government Support Received to pay Interest on Debt Securities	29,682.49	27,510.00
	Dividend Paid	(7,507.94)	(23,045.20)
	Proceeds/ Payment from Unsecured Loans	(5,000.00)	(13,243.00)
	Net Cash from Financing Activities	(82,825.44)	(8,778.20)
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	658.36	(26.76)
	Cash And Cash Equivalents - Opening Balance	69.87	96.62
	Cash And Cash Equivalents - Closing Balance	728.23	69.87



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

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Received	1,055.00	1,103.02
Dividend Received	13,367.80	28,671.54
Interest Paid	-	1.75

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash on Hand	0.07	0.32
Balance with Banks	6.83	28.65
In Liquid deposit with Gujarat State Financial Services	720.54	40.87
Others	0.79	0.03
Cash and Cash Equivalents-Closing Balance	728.23	69.87

Notes:

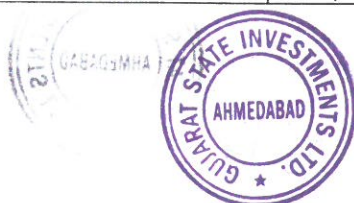
1. Figures reported in bracket represent cash outflows.

2. Previous period figures have been regrouped rearranged whenever necessary to confirm to current year's figures.

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



<p style="text-align: center;">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, 2025</p>			
(Rs. in lakhs)			
Sr. No.	Particulars	Year ended 31/03/2025	Year ended 31/03/2024
(1)	(2)	(Audited)	(Audited)
(1)	(2)	(3)	(3)
1	Income from Operations		
a	Revenue from operations		
(i)	Interest Income	1,055.00	1,103.02
(ii)	Dividend Income	13.92	13.22
(iii)	Net Gain on Fair Value Changes	-	565.26
(iv)	Sale of Product	-	-
b	Other Income (Includes Government Grant Less NCD Interest Refer Note No.6).	0.01	0.26
	Total Income	1,068.93	1,681.76
2	Expenses		
a	Production Expenditure	-	-
b	Cost of Material Consumed	-	-
c	Cost of Traded Goods	-	-
d	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
e	Finance costs	-	1.75
f	Net loss on fair value changes	95.18	-
g	Employee Benefits Expenses	70.40	64.43
c	Depreciation , amortization and impairment	2.75	4.41
e	Others expenses	109.14	97.12
	Total Expenses	277.47	167.71
3	Profit / (Loss) before exceptional and extraordinary items and tax	791.46	1,514.04
4	Exceptional and Extraordinary items	46,317.11	120,883.17
5	Profit / (Loss) from ordinary activities before tax (3-4)	(45,525.65)	(119,369.12)
	Share of profit/(loss) of joint ventures and associates accounted for using the equity method (Net of Tax)	47,781.13	103,008.23
6	Tax Expense		
a	Provision for taxation (net)	1,709.06	1,653.14
b	Earlier year tax provisions (written back)	0.04	0.30
c	Provision for Deferred tax liability / (asset)	(92.92)	22.20
7	Net Profit / (Loss) for the period (5-6)	639.30	(18,036.54)
8	Other comprehensive income / (expenses)		
A	(i) Items that will not be reclassified to profit or loss	(23,857.20)	292,291.26
	(ii) Income tax relating to items that will not be reclassified to profit	10,671.19	(38,876.91)
	Subtotal (A)	(13,186.01)	253,414.35
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)	(13,186.01)	253,414.35
9	Total comprehensive income for the period	(12,546.70)	235,377.83
	Profit attributable to:		
	Owners of the Company	639.31	(18,036.54)
	Non-Controlling Interest	-	-
	Other comprehensive income attributable to:		
	Owners of the Company	(13,186.01)	253,414.70
	Non-Controlling Interest	-	-
	Total comprehensive income attributable to:		
	Owners of the Company	(12,546.70)	235,378.17
	Non-Controlling Interest	-	-
10	Paid-up equity share capital (face value of Rs.10/-)	104,277	104,277
11	Earning per share		
	(of Rs. 10/- each) (not annualized):		
a	Basic (in Rs)	0.06	(1.73)
b	Diluted (in Rs.)	0.06	(1.73)
12	Reserves excluding Revaluation Reserves as at March 31,2024	1,107,463.62	1,127,518.39



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

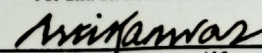
Sr. No.	Particulars	(Rs. in lakhs)	
		Year ended 31/03/2025	Year ended 31/03/2024
		(Audited)	(Audited)
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	4544.02%	6215.04%
2	Net Profit Margin % (PAT)/(Gross Revenue)	59.81%	-1072.48%
3	Debt Service Coverage Ratio (EBIT+Exceptional Item)/(Interest Exps + Principal Repayment during	N.A.	N.A.
4	Interest Service Coverage Ratio (Earning before interest and Tax/Interest Expenses for the year)	N.A.	N.A.
5	Net Worth (Rs. in Lakhs) (Equity Share Capital + Other Equity)	1,216,940.53	1,236,995.30
6	Debt - Equity Ratio (Total Debt / Total Equity)	0.18	0.26
7	Capital Redemption Reserve (Rs. in Lakhs)	5,200.00	5,200.00
8	Current Ratio (Current Assets / Current Liabilities)	52.71	296.63
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)	19.33	28.72
10	Current Liability Ratio (Total Current Liabilities) / (Total Liabilities)	0.00089	0.00011
11	Total Debts to Total Assets (Total Debts) / (Total Assets)	0.17	0.23
12	Bad debts to Accounts Receivable Ratio	-	-
13	Sector Specific Equivalent Ratio	N.A.	N.A.
14	Debtors Turnover Ratio (Value of Sales & Services) / (Avg. Trade Receivables)	-	-
15	Inventory Turn Over Ratio (COGS) / (Avg Inventories of FG, Stock in Progress and Stock in Trade)	-	-

N.A. = Not Applicable

NOTES

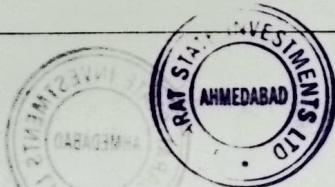
- The above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standards ('Ind AS') - 34 Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 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 27, 2025 in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the year ended March 31, 2025 have been audited by the Statutory Auditors of the company and have issued unmodified audit report on the same.
- The above audited Consolidated Financial Results for year ended on March 31, 2025 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).
- The company has unsecured, rated, non-convertible, listed debentures as on March 31, 2025.
- The ratings for its Non-Convertible Debentures (NCDs) is 'AA Stable' & 'IND AA' from Acuite Rating and Research Ltd India Rating & Research Private Limited respectively.
- Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018 read with order issued by MCA. The Government of Gujarat extended its support to GSIL for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. Hence, GSIL is required to pay Interest on NCD out of the Support received / receivable from Government of Gujarat. During the period under audit the company has recognised Government Grant amounting to ₹ 6,550.92 lakhs and ₹ 27,276.99 lakhs for the quarter and year ended respectively towards its interest obligation of ₹ 6,550.92 lakhs and ₹ 27,276.99 lakhs for the quarter and year ended respectively. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.
- Interest payment for Non-convertible debentures dues on 30th June and 31st December of each year.
- Exceptional item includes Rs. 463.17 Lakhs peratins to sale of Investment and loss of control of associates.
- 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 6.75 times (675%) as at March 31, 2025
- 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.
- Cashflow Statement for the year ended March 31, 2024 is attached as Annexure II.

For and on Behalf of Board of



Ms. Arti Kanwar, IAS
Managing Director
DIN: 03535973

Place: Gandhinagar
Date : May 27, 2025



Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988GC010307

Extracts of audited standalone and consolidated financial results for quarter and year ended on 31st March, 2025

(Rs. in Lakhs except Earnings per share)

Sr.No	Particulars	Standalone				Consolidated	
		Three Months Ended			Year Ended		Year Ended
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024	31-03-2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations (net)	216.51	494.55	499.36	14,422.81	30,340.08	1,068.93
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	(114.52)	436.54	453.76	14,145.35	42,696.43	791.46
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(114.52)	436.54	453.76	14,145.35	42,696.43	(45,525.65)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	(137.85)	453.30	339.97	12,529.17	41,020.79	674.65
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	17,720.43	365.86	166,703.71	43,606.36	207,384.41	(12,511.40)
6	Paid up Share Capital	104,276.91	104,276.91	104,276.91	104,276.91	104,276.91	104,276.91
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet) as on 31.03.2025	-	-	-	287,531.05	251,432.78	1,112,698.92
8	Security Premium Account	-	-	-	-	-	-
9	Networth	391,807.96	381,595.64	355,709.68	391,807.96	355,709.68	1,216,975.83
10	Paid up Debt Capital / Outstanding Debt	217,757.00	322,757.00	322,757.00	217,757.00	322,757.00	217,757.00
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Capital Redemption Reserve	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00
13	Debt Equity Ratio	0.56	0.85	0.91	0.56	0.91	0.18
14	Debt Redemption Reserve	-	-	-	-	-	-
15	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
17	Earning per share of Rs. 10/- each (not annualized for the quarter)						
	Basic (in Rs.)	(0.01)	0.04	0.03	1.20	3.93	0.06
	Diluted (in Rs.)	(0.01)	0.04	0.03	1.20	3.93	0.06

Notes

- The above is an extract of the detailed format of quarter and year ended financial results filed with the Stock Exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on May 27, 2025. This financial statement for the quarter and year ended have been audited by the Statutory Auditors of the company and have issued unmodified audit report on the same.
- The above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standards ('Ind AS') - 34 Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The above Audited Financial Results for the quarter ended and year ended on March, 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.



For and on Behalf of Board of
Gujarat State Investments Limited

Arti Kahwar

Ms. Arti Kahwar, IAS (DIN 03535973)
Managing Director

Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307
Audited Standalone Statement of Results for the Quarter and Year ended 31st March, 2025

(₹ in Lakhs except Earning per Share)

Sr. No.	Particulars	Three Months Ended			Year Ended	
		3/31/2025	12/31/2024	3/31/2024	3/31/2025	3/31/2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from Operations					
	a Revenue from operations	216.51	494.55	407.22	1,055.00	1,103.02
	(i) Interest Income	-	-	-	13,367.80	28,671.54
	(ii) Dividend Income	-	-	91.88	-	565.26
	(ii) Net Gain on Fair Value Changes	-	-	-	-	-
	b Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	-	-	0.26	0.01	0.26
	Total Income	216.51	494.55	499.36	14,422.81	30,340.08
2	Expenses					
	a Net loss on fair value changes	278.26	17.48	-	95.18	-
	b Finance costs	-	-	-	-	1.75
	c Employee Benefits Expenses	12.06	19.67	14.56	70.40	64.43
	d Depreciation , amortization and impairment	0.69	0.68	1.07	2.75	4.41
	e Others expenses	40.02	20.19	29.97	109.14	97.13
	Total Expenses	331.02	58.02	45.60	277.46	167.72
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	(114.52)	436.54	453.76	14,145.35	30,172.36
4	Exceptional item	-	-	-	-	(12,524.07)
5	Profit / (Loss) from ordinary activities before tax (3-4)	(114.52)	436.54	453.76	14,145.35	42,696.43
6	Tax Expense					
	a Provision for taxation (net)	55.31	72.75	91.15	1,709.06	1,653.14
	b Earlier year tax provisions (written back)	-	0.04	-	0.04	0.30
	c Provision for Deferred tax liability / (asset)	(31.98)	(89.55)	22.64	(92.92)	22.20
7	Net Profit / (Loss) for the period (5-6)	(137.85)	453.30	339.97	12,529.17	41,020.79
8	Other comprehensive income / (expenses)					
	A (i) Items that will not be reclassified to profit or loss	20,406.11	0.11	205,240.68	20,405.99	205,240.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2,547.82)	(87.56)	(38,876.94)	10,671.19	(38,876.91)
	Subtotal (A)	17,858.28	(87.44)	166,363.74	31,077.18	166,363.63
	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)	17,858.28	(87.44)	166,363.74	31,077.18	166,363.63
9	Total comprehensive income for the period	17,720.43	365.86	166,703.71	43,606.36	207,384.41
10	Paid-up equity share capital (face value of ₹ 10/-)	104,276.91	104,276.91	104,276.91	104,276.91	104,276.91
11	Earning per share (of ₹ 10/- each) (not annualized):					
	a Basic (in ₹)	(0.01)	0.04	0.03	1.20	3.93
	b Diluted (in ₹)	(0.01)	0.04	0.03	1.20	3.93
12	Reserves excluding Revaluation Reserves as at March 31, 2025	-	-	-	287,531.05	251,432.78



Other Disclosures in pursuant to SEBI Notification dated

Sr. No.	Particulars	Three Months Ended			Year Ended	
		3/31/2025	12/31/2024	3/31/2024	3/31/2025	3/31/2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	-52.89%	88.27%	90.82%	98.08%	99.45%
2	Net Profit Margin % (PAT)/ (Gross Revenue)	-63.67%	91.66%	68.08%	86.87%	135.20%
3	Debt Service Coverage Ratio (EBIT+Exceptional Item)/(Interest Exps + Principal Repayment during the year)	N.A.	N.A.	N.A.	N.A.	N.A.
4	Interest Service Coverage Ratio (Earning before interest and Tax/Interest Expenses for the year)	N.A.	N.A.	N.A.	N.A.	N.A.
5	Net Worth (₹ in Lakhs) (Equity Share Capital + Other Equity)	391,807.96	381,595.64	355,709.68	391,807.96	355,709.68
6	Debt - Equity Ratio (Total Debt / Total Equity)	0.56	0.85	0.91	0.56	0.91
7	Capital Redemption Reserve (₹ in Lakhs)	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00
8	Current Ratio (Current Assets / Current Liabilities)	0.64	1.01	296.55	0.64	296.55
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)	8.88	8.45	28.72	8.88	28.72
10	Current Liability Ratio (Total Current Liabilities) / (Total Liabilities)	0.08246	0.38052	0.00012	0.08246	0.00012
11	Total Debts to Total Assets (Total Debts) / (Total Assets)	0.34	0.44	0.45	0.34	0.45
12	Bad debts to Accounts Receivable Ratio	-	-	-	-	-
13	Sector Specific Equivalent Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
14	Debtors Turnover Ratio (Value of Sales & Services) / (Avg. Trade Receivables)	-	-	-	-	-
15	Inventory Turn Over Ratio (COGS)/ (Avg Inventories of FG, Stock in Progress and Stock in Trade)	-	-	-	-	-

N.A. = Not Applicable

NOTES

- The above results have been prepared in accordance with recognition and measurement principles laid as per down Indian Accounting Standards ('Ind AS') - 34 Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on **May 27, 2025** 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, 2025 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, 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 March 31, 2025.
- The ratings for its Non-Convertible Debentures (NCDs) is 'AA Stable' & 'IND AA' from Acuite Rating and Research Ltd India Rating & Research Private Limited respectively.



7 Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018 read with order issued by MCA. The Government of Gujarat extended its support to GSIL for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. Hence, GSIL is required to pay Interest on NCD out of the Support received / receivable from Government of Gujarat. During the period under audit the company has recognised Government Grant amounting to ₹ 6,550.92 lakhs and ₹ 27,276.99 lakhs for the quarter and year ended respectively towards its interest obligation of ₹ 6,550.92 lakhs and ₹ 27,276.99 lakhs for the quarter and year ended respectively. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.

8 During the year, the company has declared interim dividend of ₹ 0.72 (7.20%) per equity share of ₹ 10/- each amounting to ₹ 7507.94 lakhs.

Particular	Quarter Ended 31/03/2025	Quarter Ended 31/12/2024	Quarter Ended 31/03/2024	Year Ended 31/03/2025	Year Ended 31/03/2024
Interim Dividend per Share	-	0.72	-	0.72	2.21

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 2.85 times (285%) as at March 31, 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 and March 31, 2024 quarters are 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 and full financial year upto March 31, 2024 and unaudited published year to date figures upto December 31, 2023 respectively, being the date of end of the third quarter of the financial year which were subjected to limited review.

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

15 Exceptional items in P.Y. represent profit on sale of Investment of Associates.

16 Cashflow Statement for the year ended March 31, 2025 is attached as Annexure I.

Place: Gandhinagar
Date : May 27, 2025

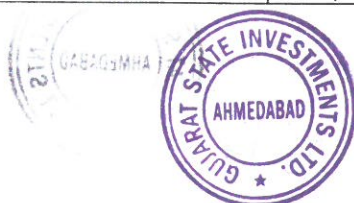
For and on Behalf of
Gujarat State
Investment Limited

Ms. Agni Kanwar

Ms. Agni Kanwar, IAS
Managing Director
DIN: 03535973



<p style="text-align: center;">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, 2025</p>			
(Rs. in lakhs)			
Sr. No.	Particulars	Year ended 31/03/2025	Year ended 31/03/2024
(1)	(2)	(Audited)	(Audited)
(1)	(2)	(3)	(3)
1	Income from Operations		
a	Revenue from operations		
(i)	Interest Income	1,055.00	1,103.02
(ii)	Dividend Income	13.92	13.22
(iii)	Net Gain on Fair Value Changes	-	565.26
(iv)	Sale of Product	-	-
b	Other Income (Includes Government Grant Less NCD Interest Refer Note No.6).	0.01	0.26
	Total Income	1,068.93	1,681.76
2	Expenses		
a	Production Expenditure	-	-
b	Cost of Material Consumed	-	-
c	Cost of Traded Goods	-	-
d	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
e	Finance costs	-	1.75
f	Net loss on fair value changes	95.18	-
g	Employee Benefits Expenses	70.40	64.43
c	Depreciation, amortization and impairment	2.75	4.41
e	Others expenses	109.14	97.12
	Total Expenses	277.47	167.71
3	Profit / (Loss) before exceptional and extraordinary items and tax	791.46	1,514.04
4	Exceptional and Extraordinary items	46,317.11	120,883.17
5	Profit / (Loss) from ordinary activities before tax (3-4)	(45,525.65)	(119,369.12)
	Share of profit/(loss) of joint ventures and associates accounted for using the equity method (Net of Tax)	47,781.13	103,008.23
6	Tax Expense		
a	Provision for taxation (net)	1,709.06	1,653.14
b	Earlier year tax provisions (written back)	0.04	0.30
c	Provision for Deferred tax liability / (asset)	(92.92)	22.20
7	Net Profit / (Loss) for the period (5-6)	639.30	(18,036.54)
8	Other comprehensive income / (expenses)		
A	(i) Items that will not be reclassified to profit or loss	(23,857.20)	292,291.26
	(ii) Income tax relating to items that will not be reclassified to profit	10,671.19	(38,876.91)
	Subtotal (A)	(13,186.01)	253,414.35
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)	(13,186.01)	253,414.35
9	Total comprehensive income for the period	(12,546.70)	235,377.83
	Profit attributable to:		
	Owners of the Company	639.31	(18,036.54)
	Non-Controlling Interest	-	-
	Other comprehensive income attributable to:		
	Owners of the Company	(13,186.01)	253,414.70
	Non-Controlling Interest	-	-
	Total comprehensive income attributable to:		
	Owners of the Company	(12,546.70)	235,378.17
	Non-Controlling Interest	-	-
10	Paid-up equity share capital (face value of Rs.10/-)	104,277	104,277
11	Earning per share (of Rs. 10/- each) (not annualized):		
a	Basic (in Rs)	0.06	(1.73)
b	Diluted (in Rs.)	0.06	(1.73)
12	Reserves excluding Revaluation Reserves as at March 31,2024	1,107,463.62	1,127,518.39



Other Disclosures in pursuant to SEBI Notification dated 7th September, 2021			
Sr. No.	Particulars	(Rs. in lakhs)	
		Year ended 31/03/2025	Year ended 31/03/2024
		(Audited)	(Audited)
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	4544.02%	6215.04%
2	Net Profit Margin % (PAT)/(Gross Revenue)	59.81%	-1072.48%
3	Debt Service Coverage Ratio (EBIT+Exceptional Item)/(Interest Exps + Principal Repayment during	N.A.	N.A.
4	Interest Service Coverage Ratio (Earning before interest and Tax/Interest Expenses for the year)	N.A.	N.A.
5	Net Worth (Rs. in Lakhs) (Equity Share Capital + Other Equity)	1,216,940.53	1,236,995.30
6	Debt - Equity Ratio (Total Debt / Total Equity)	0.18	0.26
7	Capital Redemption Reserve (Rs. in Lakhs)	5,200.00	5,200.00
8	Current Ratio (Current Assets / Current Liabilities)	52.71	296.63
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)	19.33	28.72
10	Current Liability Ratio (Total Current Liabilities) / (Total Liabilities)	0.00089	0.00011
11	Total Debts to Total Assets (Total Debts) / (Total Assets)	0.17	0.23
12	Bad debts to Accounts Receivable Ratio	-	-
13	Sector Specific Equivalent Ratio	N.A.	N.A.
14	Debtors Turnover Ratio (Value of Sales & Services) / (Avg. Trade Receivables)	-	-
15	Inventory Turn Over Ratio (COGS) / (Avg Inventories of FG, Stock in Progress and Stock in Trade)	-	-

N.A. = Not Applicable

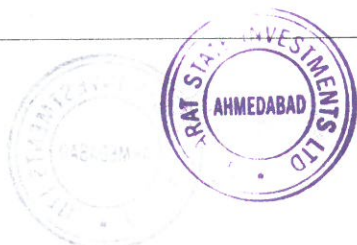
NOTES

- 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 27, 2025** in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the year ended March 31, 2025 have been audited by the Statutory Auditors of the company and have issued unmodified audit report on the same.
- The above audited Consolidated Financial Results for year ended on March 31, 2025 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).
- The company has unsecured, rated, non-convertible, listed debentures as on March 31, 2025.
- The ratings for its Non-Convertible Debentures (NCDs) is 'AA Stable' & 'IND AA' from Acuite Rating and Research Ltd India Rating & Research Private Limited respectively.
- Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018 read with order issued by MCA. The Government of Gujarat extended its support to GSIL for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. Hence, GSIL is required to pay Interest on NCD out of the Support received / receivable from Government of Gujarat. During the period under audit the company has recognised Government Grant amounting to ₹ 6,550.92 lakhs and ₹ 27,276.99 lakhs for the quarter and year ended respectively towards its interest obligation of ₹ 6,550.92 lakhs and ₹ 27,276.99 lakhs for the quarter and year ended respectively. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.
- Interest payment for Non-convertible debentures dues on 30th June and 31st December of each year.
- Exceptional item includes Rs. 463.17 Lakhs peratins to sale of Investment and loss of control of associates.
- 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 6.75 times (675%) as at March 31, 2025
- 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.
- Cashflow Statement for the year ended March 31, 2024 is attached as Annexure II.

For and on Behalf of Board of

Ms. Arti Kanwar, IAS
Managing Director
DIN: 03535973

Place: Gandhinagar
Date : May 27, 2025



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 31-3-2025	As at 31-03-2024
	(Audited)	(Audited)
ASSETS		
FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	728.23	69.87
(b) Bank Balance other than (a) above	9,004.02	9,011.75
(c) Loans	-	-
(d) Investment accounted using equity method	1,082,355.61	1,238,508.65
(e) Investment	369,199.65	348,888.72
(f) Other Financial assets	2.54	2.93
	1,461,290.06	1,596,481.93
NON-FINANCIAL ASSETS		
(a) Current tax assets (Net)	1,746.08	2,193.06
(b) Property, Plant and Equipment	7.31	9.82
(c) Other non -financial assets	2.35	0.03
	1,755.74	2,202.90
	1,463,045.80	1,598,684.82
TOTAL ASSETS		
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
(a) Debt Securities	200,000.00	300,000.00
(b) Borrowings	17,757.00	22,757.00
(c) Other Financial Liabilities	201.71	23.05
	217,958.71	322,780.05
NON-FINANCIAL LIABILITIES		
(a) Provisions	14.63	12.03
(b) Deferred Tax Liabilities	28,130.40	38,894.51
(c) Other Non-Financial Liabilities	1.53	2.94
	28,146.56	38,909.48
EQUITY		
(a) Equity Share Capital	104,276.91	104,276.91
(b) Other Equity	1,112,663.62	1,132,718.39
	1,216,940.53	1,236,995.30
TOTAL LIABILITIES AND EQUITY	1,463,045.79	1,598,684.83



(Annexure-II)

Gujarat State Investments Limited

Cash Flow Statement for the year ended March 31, 2025 (Consolidated)

	Particulars	2024-25 (Audited)	2023-24 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	791.47	1,514.04
	Adjustments for :		
	Depreciation and Amortization	2.73	4.41
	Net Loss on Sale of Assets	(0.01)	(0.01)
	Net loss on fair value changes	95.18	(565.26)
	Employee benefit Expense	(0.35)	(0.35)
	Operating profit before working capital changes	889.02	952.83
	Movments in working Capital		
	(Increase)/decrease in Other Financial Assets	0.39	0.88
	(Increase)/decrease in Other Assets	(2.31)	0.10
	Payment of Interest on Debt Securities	(29,682.49)	(27,510.00)
	Dividend from Associates received	13,353.88	28,658.32
	Increase/(decrease) in Other Financial Liabilities	178.63	7.26
	Increase/(decrease) in Other Liabilities	1.20	4.33
	Movement in Other bank balances	7.73	(3,264.65)
	Direct Tax Paid (Net of Refunds)	(1,262.05)	(3,307.42)
	Net Cash from Operating Activities	(16,516.00)	(4,458.35)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase) / Sale of Assets / CWIP including Joint Arrangements	(0.23)	(1.89)
	(Proceeds)/ Receipt from Investments	100,000.00	13,211.68
	Proceeds from Sale of Subsidiary	-	-
	Net Cash from Investing Activities	99,999.77	13,209.79
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceed from Share Application Money	29,682.49	27,510.00
	Proceeds/ Payment from Debt Securities	(100,000.00)	-
	Proceeds from /(Repayment of) Loans (net)	(5,000.00)	(13,243.00)
	Dividend (including Corporate Dividend Tax)	(7,508.00)	(23,045.20)
	Net Cash from Financing Activities	(82,825.51)	(8,778.20)
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	658.26	(26.76)
	Cash And Cash Equivalents - Opening Balance	69.87	96.62
	Cash And Cash Equivalents - Closing Balance	728.23	69.87

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Received	1,055.00	1,103.02
Dividend Received	13,367.80	13.22
Interest Paid	-	1.75

Change in liabilities arising from financing activities

Particulars	March 31, 2024	Net Cash Flow	Non Cash Flow	March 31, 2025
Debt Securities	300,000.00	(100,000.00)	-	200,000.00
Borrowing (Other than Debt Securities)	22,757.00	(5,000.00)	-	17,757.00
Total	322,757.00	(105,000.00)	-	217,757.00

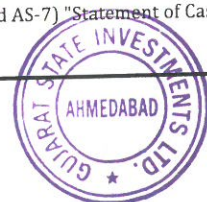
Particulars	March 31, 2023	Net Cash Flow	Non Cash Flow	March 31, 2024
Debt Securities	300,000.00	-	-	300,000.00
Borrowing (Other than Debt Securities)	36,000.00	(13,243.00)	-	22,757.00
Total	336,000.00	(13,243.00)	-	322,757.00

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	2024-25	2023-24
Cash on Hand	0.07	0.32
Fixed deposit with original maturity of less than 3 months	720.54	40.87
Bank Balances	6.83	28.65
Others	0.79	0.03
Cash and Cash Equivalents-Closing Balance as per Statement of Cash Flow	728.23	69.87

Notes:

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



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

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

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying Consolidated Annual Financial Results ('the Statement') of **Gujarat State Investments Limited** ('the Holding Company') and its associates for the quarter ended on March 31, 2025 and the year-to-date results for the period from April 1, 2024 to March 31, 2025 ("the Statement"), being submitted by Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our Opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - a) are presented in accordance with the requirements of the Listing regulations in this regard; and
 - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net Profit and other comprehensive Income and other financial information for the quarter ended on March 31, 2025 and for the year-to-date period from April 1, 2024 to March 31, 2025.

BASIS FOR OPINION

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

MANAGEMENT'S RESPONSIBILITIES FOR FINANCIAL RESULTS

4. The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement for the Quarter and year ended on March 31, 2025 that give a true and fair view of the net profit or loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed

under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the company's financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in company's financial results.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS

12. The Statement includes the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review.

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

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

CA Alpesh Panchal
(Partner)
Membership No: 116848
UDIN:
Place: Ahmedabad
Date:

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

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

Report on the Audit of the Consolidated Financial Results

Opinion

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

Basis for Opinion

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

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

Responsibilities of Management and Those Charged with Governance for the Statement

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

Auditor's Responsibilities for the Audit of the Statement

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

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

Other Matters

11. The consolidated financial statements also include associates Profit after tax of Rs. 47,816.48 Lakhs and total comprehensive income of Rs. 3553.24 Lakhs for the year ended March 31, 2025, as considered in the statement in respect of 4 associates. These financial results are audited / unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements / financial information, in so far as it relates to the amounts and disclosures included in respect of these associates, is solely based on such audited financial statements of 3 associates & unaudited financial statement of 1 associate's information and procedures performed by us as stated in paragraph above.

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

12. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

CA Alpesh Panchal
(Partner)
Membership No: 116848
UDIN:
Place: Ahmedabad
Date:

Annexure 1 : List of entities included in the Statement.

Sr. No.	Particulars
	Associates
1	Gujarat State Petroleum Corporation Limited
2	Gujarat Narmada Valley Fertilizers Co. Ltd
3	Gujarat State Fertilizers & Chemicals Co. Ltd.
4	Gujarat Alkalies & Chemicals Ltd.



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 31st March 2025 for followings Series,

Sr. No	Particulars	Three Months ended			Year ended	
		31.03.2025 (Reviewed)	31.12.2024 (Reviewed)	31.03.2024 (Reviewed)	31.03.2025 (Audited)	31.03.2025 (Audited)
1	debt-equity ratio	0.56	0.85	0.91	0.56	0.91
2	debt service coverage ratio;	N.A	N.A	N.A	N.A	N.A
3	interest service coverage ratio	N.A	N.A	N.A	N.A	N.A
4	outstanding redeemable preference shares (quantity and value);	N.A	N.A	N.A	N.A	N.A
5	capital redemption reserve/debenture redemption reserve	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs#	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs
6	net worth	₹ 3,91,807.96 Lacs	₹ 3,81,595.64 Lacs#	₹ 3,55,709.68 Lacs#	₹ 3,91,807.96 Lacs	₹ 3,55,709.68 Lacs
7	net profit after tax;	₹ (-)137.85 Lacs	₹ 453.30 Lacs#	₹ 3,39.97 Lacs#	₹ 12,529.17 Lacs	₹ 41,020.79 Lacs
8	earnings per share	₹ (-)0.01	₹ 0.04#	₹ 0.03#	₹ 1.20	₹ 3.93
9	current ratio	0.64	1.01	296.55	0.95	0.95
10	long term debt to working capital	8.88	8.45	28.72	8.87	28.72
11	bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.
12	current liability ratio	0.08246	0.38052	0.00012	0.54123	0.00012
13	total debts to total assets	0.34	0.44	0.45	0.34	0.45
14	debtors turnover	N.A	N.A	N.A	N.A	N.A
15	inventory turnover	N.A	N.A	N.A	N.A	N.A
16	Operating margin (%);	(-)52.98%	88.27%	90.82%	98.08%	99.45%
17	Net profit margin (%)	(-)63.37%	91.66%	68.08%	86.87%	135.20%

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.



GUJARAT STATE INVESTMENTS LIMITED
(Govt. of Gujarat Undertaking)
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ASHRAM ROAD, AHMEDABAD-380 009
PHONES(079) 26586636, 26579731
website : www.gujsil.in E-mail: inf@gsil.co.in
CIN : U64990GJ1988SGC010307

Related Parties Disclosure

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

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

“Government-related entities

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

In addition to that the Company also being registered with RBI as Core Investment Company (CIC-ND-SI). As per RBI's Master Directions GSIL 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. 11 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 31st March, 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 31st December,2024: 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 31 st March,2025 : 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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Website : www.gujsil.in PAN NO : AABCG4649M

CIN NO : U64990GJ1988SGC010307

Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate,

Sr No	Particulars	Details
1	Name of the company	Gujarat State Investments Limited
2	CIN	U64990GJ1988SGC010307
3	Outstanding borrowing of company as on 31 st March, 2025 (in Rs cr)	₹ 2177.57/- (i.e. ₹ 2000/- Cr. as NCD and ₹ 177.57 /- Cr. as unsecured loan from Promoter of the Company)
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AA by Acuité Ratings & Research Limited & "IND AA-" / Stable India Ratings and Research Private Limited
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	N.A.

Note: During F.Y. 2024-2025, one series of NCDs ₹ 1000 Cr. got matured and GSIL has repaid principal along with interest thereon

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

Sandip Shah

Company Secretary

(P) 079-26586636

Miss Tanaz Soli Bacha

Chief Financial Officer

(P) 079-26579731





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Website : www.gujsil.in PAN NO : AABCG4649M

CIN NO : U64990GJ1988SGC010307

Annexure B2

Format of the Annual Disclosure to be made by an entity identified as a LC

1. Name of the Company: Gujarat State Investments Limited

2. CIN: U64990GJ1988SGC010307

3. Report filed for FY: 2023-2024

4. Details of the borrowings (all figures in Rs crore): NIL

Sr No	Particulars	Details
i	3-year block period (2024-2025 , 2025-2026 & 2026-27)	NIL
ii	Incremental borrowing done in FY (2024-2025) (a)	N.A.
iii	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	N.A.
iv	Actual borrowing done through debt securities in FY 2024-2025 (c)	NIL
V	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	N.A.
vi	Quantum of (d), which has been met from (c) (e)	N.A.
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	N.A.

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

Sr No	Particulars	Details
i	3-year Block period (2024-2025, 2025-26 and 2026-2027)	NIL
ii	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	N.A.

Note: 1. Gujrat State Investments Limited (GSIL) has as per the terms of issuance of the NCDs during F.Y. 2024-2025 one series having outstanding amount of ₹1000 Cr., got matured and the Company has repaid principal amount along with interest to respective NCD Holders, total outstanding of borrowing as on 31.03.2025 is ₹ 2177.57 Crore (i.e. ₹ 2000.00 Crore of NCDs and ₹ 177.57 Crore as unsecured loan from promoter of Company).





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

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

Sandip Shah

Company Secretary

(P) 079-26586636

Miss Tanaz Soli Bacha

Chief Financial Officer

(P) 079-26579731

