



**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](http://www.gujsil.in) E-mail: [inf@gsil.co.in](mailto:inf@gsil.co.in)  
CIN : U64990GJ1988SGC010307

**REF:GSIL/SEC/Board/2023-24/**

**Date: 12<sup>th</sup> February 2024**

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 letters dated 03<sup>rd</sup> February 2024 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 Monday, 12<sup>th</sup> February 2024 inter alia, considered and approved the following,

- (i) Unaudited Financial Results of the Company for quarter and nine months ended December 31, 2023, which have been reviewed the Audit Committee and taken on record by the Board of Directors of the Company in their meeting held on today i.e. 12<sup>th</sup> February 2024 along with a copy of the Limited Review Report issued by M/s. Agarwal & Dhandhanania, Chartered Accountants, Statutory Auditor of the Company
- (ii) The Board has also declared interim dividend to shareholders of the Company @ 22.10 % ₹ 2.21 per equity share on the face value of paid-up equity shares of ₹ 10 each for F.Y. 2023-2024 Further, it is to inform that 23.02.2024 shall be reckoned as the ‘Record Date’ for the purpose of ascertaining the eligibility of shareholders for payment of interim dividend for F.Y. 2023-2024. The date of payment/dispatch of aforesaid interim dividend shall be on or before 12.03.2024.

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. In addition to that disclosures to be made by large corporate entities are attached herewith. The financial results along with necessary disclosures are also being uploaded on the website of the Company i.e. [www.gujsil.in](http://www.gujsil.in)

The Board meeting commenced at 05.00 p m. and concluded at 05.45 p.m.  
p.

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**



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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 ended on 31<sup>st</sup> December 2023 for followings Series,**

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023 (Reviewed)	30.09.2022 (Reviewed)	31.12.2022 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)
1	debt-equity ratio	1.71	1.71	1.92	1.71	1.92	1.96
2	debt service coverage ratio;	N.A	N.A	N.A	N.A	N.A	N.A
3	interest service coverage ratio	N.A	N.A	N.A	N.A	N.A	N.A
4	outstanding redeemable preference shares (quantity and value);	N.A	N.A	N.A	N.A	N.A	N.A
5	capital redemption reserve/debenture redemption reserve	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs#	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs
6	net worth	₹ 1,89,006.01 Lacs	₹ 1,97,056.15 Lacs#	₹ 1,176,549.14 Lacs#	₹ 1,89,006.01 Lacs	₹ 1,176,549.14 Lacs	₹ 1,71,370.47 Lacs#
7	net profit after tax;	₹ 14,995.02 Lacs	₹ 25,547.41 Lacs#	₹ 121.70 Lacs#	₹ 46,680.82 Lacs	₹ 8,081.20 Lacs	₹ 8,116.36 Lacs
8	earnings per share	₹ 1.44	₹ 2.45#	₹ 0.01 #	₹ 3.90	₹ 0.77#	₹ 0.78#
9	current ratio	1.45	573.23	1,059.77	1.45	573.23	241.65
10	long term debt to working capital	29.43	24.20	10.58	29.43	24.20	52.83
11	bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
12	current liability ratio	<b>0.07043</b>	<b>0.00</b>	<b>0.00009</b>	<b>0.07043</b>	<b>0.00</b>	<b>0.00008</b>
13	total debts to total assets	<b>0.60</b>	<b>0.66</b>	<b>0.63</b>	<b>0.60</b>	<b>0.66</b>	<b>0.66</b>
14	debtors turnover	N.A	N.A	N.A	N.A	N.A	N.A
15	inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A
16	Operating margin (%);	99.71%	82.50%	99.81%	99.71%	98.62%	97.80%
17	Net profit margin (%)	113.25%	49.87%	88.27%	96.03%	88.14%	87.16%

*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, there is no deviation/variation.*



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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.

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**

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

Unaudited Standalone Statement of Results for the quarter and nine months ended 31st December, 2023

(₹ in Lakhs except Earning per Share)

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-23	31-12-22	30-09-23	31-12-23	31-12-22	31-03-23
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>1</b>	<b>Income from Operations</b>						
	a Revenue from operations						
	(i) Interest Income	521.06	269.25	85.51	695.80	521.38	677.58
	(ii) Dividend Income	-	-	28,671.54	28,671.54	8,634.50	8,634.50
	(ii) Net Gain on Fair Value Changes	12,719.37	(25.20)	185.48	12,997.45	12.99	-
	b Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	0.00	-	-	0.00	-	-
	<b>Total Income</b>	<b>13,240.43</b>	<b>244.04</b>	<b>28,942.53</b>	<b>42,364.79</b>	<b>9,168.86</b>	<b>9,312.08</b>
<b>2</b>	<b>Expenses</b>						
	a Net loss on fair value changes	-	-	-	-	-	41.33
	b Finance costs	-	-	1.75	1.75	-	-
	c Employee Benefits Expenses	16.83	16.15	17.36	49.87	42.43	57.64
	d Depreciation , amortization and impairment	1.24	0.79	1.09	3.34	2.38	3.41
	e Others expenses	19.90	25.75	34.43	67.16	81.93	102.83
	<b>Total Expenses</b>	<b>37.97</b>	<b>42.70</b>	<b>54.63</b>	<b>122.12</b>	<b>126.75</b>	<b>205.21</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>13,202.46</b>	<b>201.34</b>	<b>28,887.90</b>	<b>42,242.67</b>	<b>9,042.12</b>	<b>9,106.87</b>
<b>4</b>	<b>Exceptional and Extraordinary items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax (3-4)</b>	<b>13,202.46</b>	<b>201.34</b>	<b>28,887.90</b>	<b>42,242.67</b>	<b>9,042.12</b>	<b>9,106.87</b>
<b>6</b>	<b>Tax Expense</b>						
	a Provision for taxation (net)	(1,792.75)	79.89	3,340.73	1,561.99	960.44	990.05
	b Earlier year tax provisions (written back)	0.30	-	-	0.30	-	(0.01)
	c Provision for Deferred tax liability / (asset)	(0.11)	(0.26)	(0.24)	(0.44)	0.48	0.47
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>14,995.02</b>	<b>121.70</b>	<b>25,547.41</b>	<b>40,680.82</b>	<b>8,081.20</b>	<b>8,116.36</b>
<b>8</b>	<b>Other comprehensive income / (expenses)</b>						
	A (i) Items that will not be reclassified to profit or loss	-	0.04	(0.09)	(0.14)	0.02	0.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.02)	0.02	0.03	(0.01)	(0.02)
	<b>Subtotal (A)</b>	-	0.02	(0.07)	(0.11)	0.01	0.05
	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	-	-	-	-	-	-
	<b>Subtotal (B)</b>	-	-	-	-	-	-
	<b>Other comprehensive income (A+B)</b>	-	<b>0.02</b>	<b>(0.07)</b>	<b>(0.11)</b>	<b>0.01</b>	<b>0.05</b>
<b>9</b>	<b>Total comprehensive income for the period</b>	<b>14,995.02</b>	<b>121.72</b>	<b>25,547.34</b>	<b>40,680.71</b>	<b>8,081.21</b>	<b>8,116.41</b>
<b>10</b>	<b>Paid-up equity share capital (face value of ₹ 10/-)</b>	<b>104,276.91</b>	<b>104,276.91</b>	<b>104,276.91</b>	<b>104,276.91</b>	<b>104,276.91</b>	<b>104,276.91</b>
<b>11</b>	<b>Earning per share</b>						
	(of ₹ 10/- each) (not annualized):						
	a Basic (in ₹)	1.44	0.01	2.45	3.90	0.77	0.78
	b Diluted (in ₹)	1.44	0.01	2.45	3.90	0.77	0.78
<b>12</b>	<b>Reserves excluding Revaluation Reserves as at March 31, 2023</b>	-	-	-	-	-	<b>67,093.56</b>



Gujarat State Investment Limited  
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CIN : U64990GJ1988SGC010307  
Other Disclosures in pursuant to SEBI Notification dated 7th September, 2021

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-23	31-12-22	30-09-23	31-12-23	31-12-22	31-03-23
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	99.71%	82.50%	99.81%	99.71%	98.62%	97.80%
2	Net Profit Margin % (PAT)/ (Gross Revenue)	113.25%	49.87%	88.27%	96.03%	88.14%	87.16%
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.	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.	N.A.
5	Net Worth (₹ in Lakhs) (Equity Share Capital + Other Equity)	189,006.01	176,549.14	197,056.15	189,006.01	176,549.14	171,370.47
6	Debt - Equity Ratio (Total Debt / Total Equity)	1.71	1.92	1.71	1.71	1.92	1.96
7	Capital Redemption Reserve (₹ in Lakhs)	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00
8	Current Ratio (Current Assets / Current Liabilities)	1.45	573.23	1,059.77	1.45	573.23	241.65
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)	29.43	24.20	10.58	29.43	24.20	52.83
10	Current Liability Ratio (Total Current Liabilities) / (Total Liabilities)	0.07043	-	0.00009	0.07043	-	0.00008
11	Total Debts to Total Assets (Total Debts) / (Total Assets)	0.60	0.66	0.63	0.60	0.66	0.66
12	Bad debts to Accounts Receivable Ratio	-	-	-	-	-	-
13	Sector Specific Equivalent Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
14	Debtors Turnover Ratio (Value of Sales & Services) / (Avg. Trade Receivables)	-	-	-	-	-	-
15	Inventory Turn Over Ratio (COGS)/ (Avg Inventories of FG, Stock in Progress and Stock in Trade)	-	-	-	-	-	-





**N.A. = Not Applicable**  
**NOTES**

- 1 The above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standards ('Ind AS') - 34 Interim Financial Reporting , notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on **February 12, 2024** in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the quarter and nine months ended December 31, 2023 have been limited reviewed by the Statutory Auditors of the company and have issued unmodified limited review report on the same.
- 3 The above audited Standalone Financial Results for the quarter and nine month ended on December 31, 2023 are available on the website of NSE Limited ([www.nseindia.com](http://www.nseindia.com)) and website of the company ([www.gujsil.in](http://www.gujsil.in)).
- 4 The company is operating as Investment Company. It is being only reportable segment, reporting requirement as defined in Ind AS 108 is not applicable.
- 5 The company has unsecured, rated, non-convertible, listed debentures as on December 31,2023.
- 6 The ratings for its Non-Convertible Debentures (NCDs) is 'AA (CE)' from Acuite Rating and Reaserch Ltd respectively.
- 7 Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018 read with order issued by MCA. The Government of Gujarat extended it's support to GSIL for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. Hence, GSIL is required to pay Interest on NCD out of the Support received / receivable from Government of Gujarat. During the period under review the company has recognised Government Grant amounting to ₹ 6,934.03 lakhs for the quarter ended towards its interest obligation of ₹ 6,934.03 lakhs for the quarter ended and ₹ 20,726.71 lakhs for thenine months ended towards its interest obligation of ₹ 20,726.71 lakhs for the quarter 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 ₹ 2.21 (22.10%) per equity share of ₹ 10/- each amounting to ₹ 23045.20 lakhs.

Particular	Quarter ended 31/12/2023	Quarter ended 31/12/2022	Quarter ended 30/09/2023	Nine Months ended on 31/12/2023	Nine Months ended on 31/12/2022	Year ended 31/03/2023
Interim Dividend per Share	2.21	0.50	-	2.21	0.50	0.50

- 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 1.52 times (152%) as at December 31,2023.
- 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 Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.

For and on behalf of board of directors of  
Gujarat State Investments Limited



Ms. Arti Kanwar, IAS  
Managing Director  
DIN: 03535973

Place: Gandhinagar

Date : February 12, 2024



**Gujarat State Investment Limited**  
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009  
CIN : U64990GJ1988GCO10307

Extracts of unaudited standalone financial results for quarter and nine months ended on December 31, 2023

(Rs. In Lakhs except Earnings per share)

Sr.No	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-23 (Reviewed)	30-09-23 (Reviewed)	31-12-22 (Reviewed)	31-12-23 (Reviewed)	31-12-22 (Reviewed)	31-03-23 (Audited)
1	Total Income from Operations (net)	13,240.43	28,942.53	244.04	42,364.79	9,168.86	9,312.08
2	Net Profit / (Loss) for the period (before Tax, Exceptional Items)	13,202.46	28,887.90	201.34	42,242.67	9,042.12	9,106.87
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	13,202.46	28,887.90	201.34	42,242.67	9,042.12	9,106.87
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	14,995.02	25,547.41	121.70	40,680.82	8,081.20	8,116.36
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	14,995.02	25,547.34	121.72	40,680.71	8,081.21	8,116.41
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 31.03.2022	-	-	-	-	-	-
8	Security Premium Account	-	-	-	-	-	-
9	Network	189,006.01	197,056.15	176,549.14	189,006.01	176,549.14	171,370.47
10	Paid up Debt Capital / Outstanding Debt	322,757.00	336,000.00	338,500.00	322,757.00	338,500.00	336,000.00
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	1.71	1.71	1.92	1.71	1.92	1.96
14	Debenture Redemption Reserve	-	-	-	-	-	-
15	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
17	Earning per share of Rs. 10/- each						
	Basic (in Rs.)	1.44	2.45	0.01	3.90	0.77	0.78
	Diluted (in Rs.)	1.44	2.45	0.01	3.90	0.77	0.78

**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 February 12, 2024. This financial statement for the quarter and nine months ended have been reviewed by the Statutory Auditors of the company and have issued unmodified limited review report on the same.
- The above 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 Unaudited Standalone Financial Results for the quarter and nine months ended on December 31, 2023 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 Directors**  
**Gujarat State Investment Limited**



Ms. Arti Kanwar, IAS  
Managing Director  
DIN: 03535973


Place: Gandhinagar  
Date : February 12, 2024

**Independent Auditor's Limited Review Report on Review of Interim Standalone Unaudited Financial Results of M/S Gujarat State Investments Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **Gujarat State Investments Limited** ("the Company") for the **Quarter and nine months ended December, 2023**. ("The Statement"), being submitted by the company pursuant to the requirement of regulation 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in Accordance with applicable accounting standards and other recognized accounting practices And policies has not disclosed the information required to be disclosed in terms Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including The manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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



**CA Tushar Vegad**  
**(Partner)**  
**(Membership No.: 158758)**  
**UDIN: 24158758BJZXSX1524**



**Place: Surat**  
**Date: 12.02.2024**



Annexure A

**Certificate for asset cover by debenture trustee in respect of listed debt securities of the listed entity**

To,  
Stock Exchange(s)

Based on examination of books of accounts and other relevant records/documents, we here by certify that:

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

ISIN	Private Placement/ Public Issue	Secured/Unsecured	Sanctioned Amount
INE08EQ08031	As per the order of Ministry of Corporate Affairs	Unsecured	2000.00
INE08EQ08056		Unsecured	1000.00

- b) Asset Cover for listed debt securities:

- i. The financial information as on 31-12-23 has been extracted from the books of accounts for the year ended 31-12-23 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of.....times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities -table-I) – **Not Applicable**
- iii. The total assets of the listed entity provide coverage of **1.52 (152%)** times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities-table-II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).



Table –I: (Not Applicable)

Sr.No.	Particulars		Amount
i.	Total assets available for secured Debt Securities'– (secured by either PARI PASSU or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	
	□ Property Plant & Equipment (Fixed assets)- movable/immovable property etc		
	□ Loans/ advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		
	□ Receivables including interest accrued on Term loan/ Debt Securities etc		
	□ Investment(s)		
	□ Cash and cash equivalents and other current/ Non-current assets		
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	
	□ Debt Securities(Provide details as per table below)		
	□ IND-AS adjustment for effective Interest rate on secured Debt Securities		
	□ Interest accrued/payable on secured Debt Securities		
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/ information memorandum/ debenture trust deed)	A/B	

ISIN wise details

Sr. No	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on DDMMYYYY	Cover Required	Assets Required
1.	XYZ	Non-convertible Debt Securities	Pari-passu/ exclusive				
Grand Total	Not Applicable						



**Table-II**

(Rs. In Crores)

SN	Particulars		
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	4890.01
ii.	Total Borrowings (unsecured)	B	3227.57
	· Term loan		-
	· Non-convertible Debt Securities		3,000.00
	· CC/ OD Limits		-
	· Other Borrowings		227.57
	· IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	152%

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

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

For, Agarwal & Dhandhania  
Chartered Accountants  
FRN. No: 125756W

Date: 12.02.2024  
Place: Surat




CA Tushar Vegad  
Partner  
M.No: 158758  
UDIN - 24158758BJZXS4730

**Annexure I**

**Format of certificate for Security cover from the Statutory Auditor**

To,  
IDBI Trusteeship Services Limited  
Mumbai.

Based on examination of books of accounts and other relevant records/documents of M/S Gujarat State Investments Limited, we hereby certify that:

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

- i. The financial information as on 31-12-2023 has been extracted from the books of accounts for the quarter ended 31-12-2023 and other relevant records of the listed entity.
- ii. Gujarat State Investments Limited has issued unsecured Debentures, therefor, the security provided by the Company is not applicable, hence security coverage is NIL, which is in accordance with the terms of issue/ debenture trust deed

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

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

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



**CA Tushar Vegad**  
**(Partner)**

**Membership No: 158758**  
**UDIN: 24158758BJZXSZ4886**  
**Place: Ahmedabad**  
**Date: 12.02.2024**



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

