



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/2024-25/

Date: 14th February 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 03rd February 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 Friday, 14th February 2025 inter alia, considered and approved the following,

- (i) unaudited Financial Results of the Company for quarter and nine months ended December 31, 2024, which have been reviewed the Audit Committee and approved by the Board of Directors of the Company in their meeting held on today i.e. 08th November 2024.
- (ii) We would like to confirm that M/s. J. T. Shah & Co., Statutory Auditor has issued copy of the Limited Review Report issued by the Auditors of the Company enclosed herewith.
- (iii) Payment of interim dividend at the rate of 7.20% (₹ 0.72/- per equity share) on the face value of paidup equity shares of ₹ 10/- each for the financial year 2024-25. Pursuant to SEBI LODR, the Board has fixed Friday, February 21, 2025 as record date for the purpose of ascertaining eligibility of shareholders for payment of interim dividend. The interim dividend shall be paid/ dispatched within the period as stipulated in the Companies Act, 2013.

The financial information as required to be provided in terms of Regulation 52(4), 52(7)(7A) & Regulation 54 (unsecured NCDs) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Financial Results and also attached. The financial results along with necessary disclosures are also being uploaded on the website of the Company i.e. www.gujsil.in and also available on the website of NSE Limited (www.nse.com).

The Board meeting commenced at 01.30 p.m. and concluded at 02.05 p.m.

This is for your information and records please.

Thanking you,

Yours faithfully,

For, Gujarat State Investments Limited

Company Secretary and Compliance Officer
ICSI Membership No. A25761



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Additional Information pursuant to the Regulation 52(4) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine month ended on 31st December 2025 for followings Series,

Sr. No	Particulars	Three Months ended			Nine Months Ended		Year ended
		31.12.2024 (Reviewed)	31.12.2023 (Reviewed)	30.09.2024 (Reviewed)	31.12.2024 (Reviewed)	31.12.2023 (Reviewed)	31.03.2024 (Audited)
1	debt-equity ratio	0.85	1.71	0.85	0.85	1.71	0.91
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	₹ 3,81,595.64 Lacs	₹ 1,89,006.01 Lacs#	₹ 3,81,229.75 Lacs#	₹ 3,81,595.64 Lacs	₹ 1,89,006.01 Lacs	₹ 3,55,709.68 Lacs
7	net profit after tax;	₹ 453.30 Lacs	₹ 14,995.02 Lacs#	₹ 11,955.01 Lacs#	₹ 12,667.02 Lacs	₹ 40,680.71 Lacs	₹ 41,020.79 Lacs
8	earnings per share	₹ 0.04	₹ 1.44	₹ 1.15	₹ 1.21	₹ 3.90	₹ 3.93
9	current ratio	1.01	1.45	1.00	1.01	1.45	296.55
10	long term debt to working capital	8.45	29.43	13.86	8.45	29.43	28.72
11	bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
12	current liability ratio	0.38052	0.07043	0.00012	0.38052	0.07043	0.00012
13	total debts to total assets	0.44	0.60	0.44	0.44	0.60	0.45
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 (%)	91.50%	99.71%	99.71%	99.10%	99.71%	99.45%
17	Net profit margin (%)	95.02%	113.25%	88.55%	88.03%	96.03%	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.



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Related Parties Disclosure

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

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

“Government-related entities

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

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

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

The reason for not disclosing Related Party Transactions were disclosed under Note No. 11 as part of other disclosures.

For, Gujarat State Investments Limited

Company Secretary
ICSI Membership No. A25761



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 December, 2024 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 December,2024 : 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

LIMITED REVIEW REPORT ON INTERIM STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2024 OF M/S GUJARAT STATE INVESTMENTS LIMITED UNDER REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

Board of Directors of

M/S Gujarat State Investments Limited

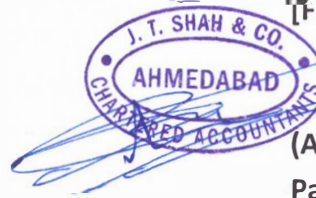
1. We have reviewed the accompanying Statement of Unaudited Financial Results of **M/S Gujarat State Investments Limited** (the "Company"), for the quarter ended December 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: 14/02/2025



For, J. T. Shah & Co.

Chartered Accountants,

[Firm Regd. No. 109616W]

(Alpesh K Panchal)

Partner

[M. No. 116848]

UDIN:25116848BMKYTL2426

Unaudited Standalone Statement of Results for the quarter and nine months ended 31st December, 2024

(₹ in Lakhs except Earning per Share)

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2024	31-12-2023	30-09-2024	31-12-2024	31-12-2023	31-03-2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from Operations						
a	Revenue from operations						
	(i) Interest Income	494.55	521.06	166.62	838.49	695.80	1,103.02
	(ii) Dividend Income	-	-	13,367.80	13,367.80	28,671.54	28,671.54
	(ii) Net Gain on Fair Value Changes	(17.48)	12,719.37	(33.63)	183.08	12,997.45	565.26
b	Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	-	-	-	0.01	-	0.26
	Total Income	477.07	13,240.43	13,500.80	14,389.38	42,364.79	30,340.08
2	Expenses						
a	Net loss on fair value changes	-	-	-	-	-	-
b	Finance costs	-	-	-	-	1.75	1.75
c	Employee Benefits Expenses	19.67	16.83	19.31	58.34	49.87	64.43
d	Depreciation, amortization and impairment	0.68	1.24	0.70	2.06	3.34	4.41
e	Others expenses	20.19	19.90	19.45	69.12	67.16	97.13
	Total Expenses	40.54	37.97	39.46	129.52	122.12	167.72
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	436.54	13,202.46	13,461.34	14,259.87	42,242.67	30,172.36
4	Exceptional item	-	-	-	-	-	(12,524.07)
5	Profit / (Loss) from ordinary activities before tax (3-4)	436.54	13,202.46	13,461.34	14,259.87	42,242.67	42,696.43
6	Tax Expense						
a	Provision for taxation (net)	72.75	(1,792.75)	1,505.80	1,653.75	1,561.99	1,653.14
b	Earlier year tax provisions (written back)	0.04	0.30	-	0.04	0.30	0.30
c	Provision for Deferred tax liability / (asset)	(89.55)	(0.11)	0.52	(60.94)	(0.44)	22.20
7	Net Profit / (Loss) for the period (5-6)	453.30	14,995.02	11,955.01	12,667.02	40,680.82	41,020.79
8	Other comprehensive income / (expenses)						
A	(i) Items that will not be reclassified to profit or loss	0.11	-	(0.32)	(0.12)	(0.14)	2,05,240.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(87.56)	-	13,303.73	13,219.01	0.03	(38,876.91)
	Subtotal (A)	(87.44)	-	13,303.42	13,218.90	(0.11)	1,66,363.63
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)	(87.44)	-	13,303.42	13,218.90	(0.11)	1,66,363.63
9	Total comprehensive income for the period	365.86	14,995.02	25,258.43	25,885.92	40,680.71	2,07,384.41
10	Paid-up equity share capital (face value of ₹ 10/-)	1,04,276.91	1,04,276.91	1,04,276.91	1,04,276.91	1,04,276.91	1,04,276.91
11	Earning per share						
	(of ₹ 10/- each) (not annualized):						
a	Basic (in ₹)	0.04	1.44	1.15	1.21	3.90	3.93
b	Diluted (in ₹)	0.04	1.44	1.15	1.21	3.90	3.93
12	Reserves excluding Revaluation Reserves as at March 31,2024	-	-	-	-	-	2,51,432.78



Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307
Other Disclosures in pursuant to SEBI Notification dated 7th September, 2021

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2024	31-12-2023	30-09-2024	31-12-2024	31-12-2023	31-03-2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	91.50%	99.71%	99.71%	99.10%	99.71%	99.45%
2	Net Profit Margin % {PAT}/ {Gross Revenue}	95.02%	113.25%	88.55%	88.03%	96.03%	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.	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)	3,81,595.64	1,89,006.01	3,81,229.75	3,81,595.64	1,89,006.01	3,55,709.68
6	Debt - Equity Ratio (Total Debt / Total Equity)	0.85	1.71	0.85	0.85	1.71	0.91
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)	1.01	1.45	1.00	1.01	1.45	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)	8.45	29.43	13.86	8.45	29.43	28.72
10	Current Liability Ratio (Total Current Liabilities) / (Total Liabilities)	0.38052	0.07043	0.00012	0.38052	0.07043	0.00012
11	Total Debts to Total Assets (Total Debts) / (Total Assets)	0.44	0.60	0.44	0.44	0.60	0.45
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

- 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 **February 14, 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 Nine Months ended December 31, 2024 have been reviewed 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 ended on December 31, 2024 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).
- The company is operating as investment Company. It is being only reportable segment, reporting requirement as defined in Ind AS 108 is not applicable.
- The company has unsecured, rated, non-convertible, listed debentures as on December 31, 2024.
- The ratings for its Non-Convertible Debentures (NCDs) is 'AA Stable' & 'IND AA' from Acuity Rating and Research Ltd and India Rating & Research Private Limited respectively.




7 Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018 read with order issued by MCA. The Government of Gujarat extended it's support to GSIL for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. Hence, GSIL is required to pay Interest on NCD out of the Support received / receivable from Government of Gujarat. During the period under audit the company has recognised Government Grant amounting to ₹ 6,934.03 lakhs and ₹ 20726.71 lakhs for the quarter and nine months ended respectively towards its interest obligation of ₹ 6,934.03 lakhs and ₹ 20726.71 lakhs for the quarter and nine months 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 31/12/2024	Quarter Ended 31/12/2023	Quarter Ended 30/09/2024	Nine Months Ended 31/12/2024	Nine Months Ended 31/12/2023	Year Ended 31/03/2024
Interim Dividend per Share	0.72	2.21		0.72	2.21	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 2.19 times (219%) as at December 31,2024
- 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.
- 14 Exceptional items in P.Y. represent profit on sale of Investment of Associates.

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



Ms. Arti Kanwar, IAS
Managing Director
DIN: 03535973

Place: Gandhinagar
Date : February 14, 2025



Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307
Extracts of unaudited standalone financial results for Three and Nine Months ended on December 31, 2024

(Rs. In Lakhs except Earnings per share)

Sr.No	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		12/31/2024	12/31/2023	9/30/2024	12/31/2024	12/31/2023	3/31/2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Total Income from Operations (net)	477.07	13,240.43	13,500.80	14,389.38	42,364.79	30,340.08
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	436.54	13,202.46	13,461.34	14,259.87	42,242.67	42,696.43
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	436.54	13,202.46	13,461.34	14,259.87	42,242.67	42,696.43
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	453.30	14,995.02	11,955.01	12,667.02	40,680.82	41,020.79
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	365.86	14,995.02	25,258.43	25,885.92	40,680.71	207,384.41
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 31.03.2024	-	-	-	-	-	251,432.78
8	Security Premium Account	-	-	-	-	-	-
9	Networth	381,595.64	189,006.01	381,229.75	381,595.64	189,006.01	355,709.68
10	Paid up Debt Capital / Outstanding Debt	322,757.00	322,757.00	322,757.00	322,757.00	322,757.00	322,757.00
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	0.85	1.71	0.85	0.85	1.71	0.91
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.)	0.04	1.44	1.15	1.21	3.90	3.93
	Diluted (in Rs.)	0.04	1.44	1.15	1.21	3.90	3.93

Notes:

- The above is an extract of the detailed format of quarter and nine months 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 14, 2024**. This financial statement for the quarter 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, 2024 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

Arti Kanwar

Ms. Arti Kanwar, IAS
Managing Director
DIN: 03535973

Place: Gandhinagar
Date : February 14, 2025

**Gujarat State Investments Limited has issued unsecured Non-Convertible Debentures (NCDs)
therefore Security Cover for period ended on 31.12.2025 is N.A.**

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, DSR 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, DSR market value is	Total Value(-K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Relating to Column F							
ASSETS														
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														
Total														
LIABILITIES														
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														
Total														
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										

