



GUJARAT STATE INVESTMENTS LTD.

(Govt. of Gujarat Undertaking)

REGISTERED OFFICE :

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

PHONES : 26586636, 26579731 E-mail : infoatgsil@gmail.com

CIN NO. : U64990GJ1988SGC010307

REF:GSIL/SEC/Board/2019-20/

Date: 07th November, 2019

To,
Manager Listing Department
National Stock Exchange
"Exchange Plaza" Bandra Kurla Complex,
Bandra (East) Mumbai – 400 051
Fax No : 022 – 26598237/38

Dear Sir/Madam,

SUB:- Outcome of Board meeting -Unaudited Financial Results for half year ended on 30th September, 2019, pursuant to regulation 52 of SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015

Sr. No.	Scrip Code	ISIN	Coupon Rate
1	GSIL20	INE08EQ08015	9.39%
2	GSIL22	INE08EQ08023	9.45%
3	GSIL28	INE08EQ08031	9.03%
4	GSIL22A	INE08EQ08049	9.45%
5	GSIL25	INE08EQ08056	9.45%

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


We enclosed herewith the un-audited Financial Results for the half year ended on 30th September, 2019 along with the Limited Review Report of the Auditors of the Company pursuant to provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Certificate pursuant to requirement under Regulation 52(5) signed by the Trustee that it has taken note of information disclosed in accordance with regulation 52(4) is being sent separately.

The Board Meeting commenced at 13.05 p.m. and concluded at 03.25 p.m.

Thanking you,

Yours faithfully,
For, Gujarat State Investments Limited


Company Secretary and Compliance Officer

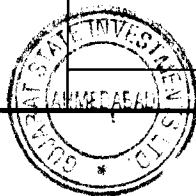


Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307

STATEMENT OF ASSETS AND LIABILITIES AS AT 30th September, 2019

(Rs. in lakhs)

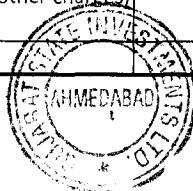
Particulars	As at 30-09-2019	As at 31-03-2019
	(Reviewed)	(Audited)
ASSETS		
FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	129.08	213.96
(b) Bank Balance other than (a) above	6,081.02	9,192.46
(c) Loans	-	-
(d) Investments	8,00,003.39	8,00,013.18
(e) Other Financial assets	21,089.51	14,354.09
	8,27,303.00	8,23,773.69
NON-FINANCIAL ASSETS		
(a) Current tax assets (Net)	635.72	-
(b) Deferred tax Assets (Net)	20,446.25	20,441.41
(c) Property, Plant and Equipment	13.78	11.52
(d) Other non -financial assets	0.45	0.28
	21,096.20	20,453.21
TOTAL ASSETS	8,48,399.20	8,44,226.90
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
(a) Debt Securities	6,00,000.00	6,00,000.00
(b) Borrowings	50,500.00	50,500.00
(c) Trade Payables dues to Micro and Small Enterprise	-	-
Other than Micro and Small Enterprise	-	-
(d) Other Financial Liabilities	14,225.08	14,107.91
	6,64,725.08	6,64,607.91
NON-FINANCIAL LIABILITIES		
(a) Current Tax Liabilities	-	237.93
(b) Provisions	18.51	16.17
(c) Other Non-Financial Liabilities	0.05	0.47
	18.56	254.57
EQUITY		
(a) Equity Share Capital	1,04,276.91	1,04,276.91
(b) Other Equity	79,378.65	75,087.51
	1,83,655.56	1,79,364.42
TOTAL LIABILITIES AND EQUITY	8,48,399.20	8,44,226.90



Gujarat State Investments Limited
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Statement of Standalone Audited Results for the Period ended on 30th September, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Half Year Ended		Year ended
		30-09-2019	30-09-2018	31/03/2019
		(Reviewed)	(Reviewed)	(Audited)
(1)	(2)	(3)	(4)	(5)
1	Income from Operations			
	a Revenue from operations			
	(i) Interest Income	130.96	19.34	484.18
	(ii) Dividend Income	6,880.10	9,184.95	9,184.95
	Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	-	4.23	17,208.44
	Total Income	7,011.06	9,208.52	26,877.57
2	Expenses			
	a Finance costs	-	-	-
	b Fees and commission expense	-	-	-
	c Net loss on derecognition of financial instruments under amortised cost category	-	-	-
	d Impairment on financial instruments	-	-	-
	e Employee Benefits Expenses	22.81	15.79	34.17
	f Depreciation , amortization and impairment	2.62	2.66	5.38
	g Stamp Duty Expense	2,625.00	-	-
	h Others expenses	53.77	30.14	283.84
	Total Expenses	2,704.20	48.59	323.39
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	4,306.86	9,159.93	26,554.18
4	Exceptional and Extraordinary items	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	4,306.86	9,159.93	26,554.18
6	Tax Expense			
	a Provision for taxation (net)	(20.00)	-	(950.26)
	b Earlier year tax provisions (written back)	-	-	-
	c Provision for Deferred tax liability / (asset)	4.70	833.46	691.17
7	Net Profit / (Loss) for the period (5-6)	4,291.56	9,993.39	26,295.09
8	Other comprehensive income / (expenses)			
	A (i) Items that will not be reclassified to profit or loss	(0.57)	-	(0.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	-	0.03
	Subtotal (A)	(0.43)	-	(0.09)
	B (i) Items that will be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
	Subtotal (B)	-	-	-
	Other comprehensive income (A+B)	(0.43)	-	(0.09)
9	Total comprehensive income for the period	4,291.13	9,993.39	26,295.00
10	Paid-up equity share capital (face value of Rs.10/-)	1,04,276.91	1,04,276.91	1,04,276.91
11	Earning per share (of Rs. 10/- each) (not annualized):			
	a Basic (in Rs)	0.41	0.96	2.52
	b Diluted (in Rs.)	0.41	0.96	2.52
12	Reserves excluding Revaluation Reserves as at September 30,2019	79,378.65	58,785.90	75,087.51
13	Debenture Redemption Reserve	-	-	-
14	Capital Redemption Reserve	-	-	-
15	Debt Equity Ratio [(Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowing) / Shareholders' Funds]	3.54	3.99	3.63
16	Debt Service Coverage Ratio [(Profit Before Tax + Interest and other charges) / (Interest and other charges + Principal Repayment)]	N.A.	N.A.	N.A.
17	Interest Service Coverage Ratio [(Profit Before Tax + Interest and other charges) / Interest and other charges]	N.A.	N.A.	N.A.
18	Net Worth	1,83,655.55	2,47,263.91	1,79,364.42



Gujarat State Investments Limited
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Cash Flow Statement for the period ended September 30, 2019 (Standalone)

(Rs in Lacs)

Particulars	Half Year Ended September 30, 2019	Year Ended March 31, 2019	Half Year Ended September 30, 2018
	(Reviewed)	(Audited)	(Reviewed)
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	4,306.86	26,554.18	9,159.93
Adjustments for :			
Provis on for diminution in value of investments, credited to the statement of Profit & Loss Account	-	-	-
Fair value of Investments	9.79	107.50	-
Depreciation	2.62	5.38	2.66
Other Comprehensive Income	-0.57	-0.12	1.13
Profit & Loss on sale of Investment	-	-17,208.44	-
Operating profit before working capital changes	4,318.70	9,458.50	9,163.72
Movments in working Capital			
Decrease/increase in other financial assets	-6,735.41	-14,157.28	-3,641.10
Other Non Financial Assets	-0.18	0.02	-0.33
Other Non Financial Liabilities	-0.42	0.47	-
Other Financial Liabilities	117.17	14,099.42	-5.14
Provision of Gratuity & Retirement benefits	2.35	2.13	-
Direct Tax Paid (Net of Refunds)	-893.66	-354.39	-33.83
Net Cash used in Operating Activities	-3,191.44	9,048.87	5,483.32
B CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of Investment	-	1,42,720.21	-
Purchase of Fixed Asset	-4.87	-0.27	-0.19
Purchase of Investments	-	-1,42,722.22	-
Investment in Bank Deposit	3,111.44	-3,377.27	-
Net Cash from Investing Activities	3,106.57	-3,379.55	-0.19
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/ Payment from unsecured loans	-	-5,500.00	-5,500.00
Net Cash from Financing Activities	-	-5,500.00	-5,500.00
Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	-84.88	169.32	-16.87
Cash And Cash Equivalents - Opening Balance	213.95	44.63	44.63
Cash And Cash Equivalents - Closing Balance	129.08	213.95	27.75

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 November 7, 2019 in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. These results have been subjected to review by Statutory Auditors of the Company.
- 3 The above Unaudited Standalone Financial Results for the half year ended on September 30, 2019 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).
- 4 The segment reporting as defined in Ind AS 108 is not applicable.
- 5 The company has unsecured, rated, non-convertible, listed debentures as on September 30, 2019.
- 6 The ratings for its Non-Convertible Debentures (NCDs) 'AA(SO)' from Acuite Rating abd Reaserch Ltd and Brick works Rating Ltd.
- 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 from Government of Gujarat. During the period under review the company has received Government Grant amounting to Rs. 14064.65 lakhs towards its interest obligation of Rs. 14064.65 lakhs. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.
- 8 Interest payment for Non-convertible debentures dues on 30th June and 31st December of each year.
- 9 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.
- 10 Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.

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



(Signature)

Managing Director

Place: Gandhinagar

Date : 7th November, 2019

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

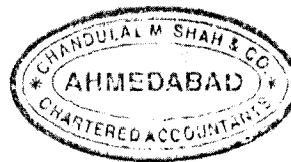
A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Auda Garden, Corporate Road, Prahladnagar, Ahmedabad-380052.
Tel. : 079-2960 1085 • (M) 90330 34430 • E-mail : cmshah@cmshah.com • Website : www.cmshah.com

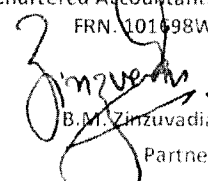
Limited Review Report

To
The Board of Directors of
Gujarat State Investments Ltd
Ahmedabad

1. We have reviewed the accompanying statement of Standalone unaudited financial results of Gujarat State Investments Ltd for the half year September 30, 2019 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other recognized Accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed or that it contains any material misstatement.

Place: Ahmedabad
Date: 07-Nov-2019



For, Chandulal M. Shah & Co.
Chartered Accountants
FRN 101998W

B.M. Zinzuvadia
Partner
Membership No 109605

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