



GSIL

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 : info@gsil@gmail.com

Website : www.gujsil.in

CIN NO. : U64990GJ1988SGC010307

REF:GSIL/SEC/Board/2020-21/

Date: 11th November 2020

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, 2020, pursuant to regulation 52 of SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015

| Sr. No. | Scrip Code | ISIN | Coupon Rate |
|---------|------------|--------------|-------------|
| 1 | GSIL22 | INE08EQ08023 | 9.45% |
| 2 | GSIL28 | INE08EQ08031 | 9.03% |
| 3 | GSIL22A | INE08EQ08049 | 9.45% |
| 4 | 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 2020 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.

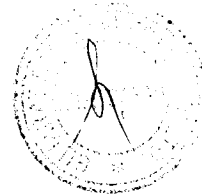
The Board Meeting commenced at 06.00 p.m. and concluded at 6.50 p.m. 

Thanking you,

Yours faithfully,

For Gujarat State Investments Limited


Company Secretary and Compliance Officer



Gujarat State Investments Limited

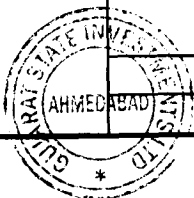
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009

CIN : U64990GJ1988SGC010307

UNAUDITED STANDLAONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

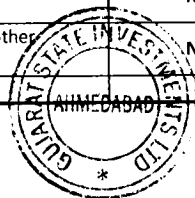
| Particulars | As at 30-9-2020 | As at 31-3-2020 |
|--|--------------------|--------------------|
| | (Reviewed) | (Audited) |
| ASSETS | | |
| FINANCIAL ASSETS | | |
| (a) Cash and Cash Equivalents | 33.20 | 44.97 |
| (b) Bank Balance other than (a) above | 991.40 | 1,084.51 |
| (c) Loans | - | - |
| (d) Investments | 7,00,946.12 | 8,00,856.08 |
| (e) Other Financial assets | 5,080.05 | 1.59 |
| | 7,07,050.77 | 8,01,987.15 |
| NON-FINANCIAL ASSETS | | |
| (a) Current tax assets (Net) | 961.37 | 541.38 |
| (b) Deferred tax Assets (Net) | 779.24 | 779.63 |
| (c) Property, Plant and Equipment | 8.52 | 10.40 |
| (d) Other non -financial assets | 0.16 | 0.21 |
| | 1,749.29 | 1,331.62 |
| TOTAL ASSETS | 7,08,800.06 | 8,03,318.77 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| FINANCIAL LIABILITIES | | |
| (a) Debt Securities | 5,00,000.00 | 6,00,000.00 |
| (b) Borrowings | 38,500.00 | 38,500.00 |
| (c) Trade Payables dues to Micro and Small Enterprise | - | - |
| Other than Micro and Small Enterprise | - | - |
| (d) Other Financial Liabilities | 25.41 | 18.66 |
| | 5,38,525.41 | 6,38,518.66 |
| NON-FINANCIAL LIABILITIES | | |
| (a) Provisions | 6.03 | 5.30 |
| (b) Other Non-Financial Liabilities | 0.14 | 0.89 |
| | 6.17 | 6.19 |
| EQUITY | | |
| (a) Equity Share Capital | 1,04,276.91 | 1,04,276.91 |
| (b) Other Equity | 65,991.57 | 60,517.01 |
| | 1,70,268.48 | 1,64,793.92 |
| TOTAL LIABILITIES AND EQUITY | 7,08,800.06 | 8,03,318.77 |



Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307
Unaudited Standalone Statement of Results for the half year ended 30th September, 2020

(Rs. In Lakhs except Earnings per share)

| Sr. No. | Particulars | Half Year Ended | | | Year ended |
|-----------|--|--------------------|--------------------|--------------------|--------------------|
| | | 30-09-2020 | 30-09-2019 | 31-03-2020 | 31/03/2020 |
| | | (Reviewed) | (Reviewed) | (Audited) | (Audited) |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 1 | Income from Operations | | | | |
| a | Revenue from operations | | | | |
| (i) | Interest Income | 69.29 | 130.96 | 268.28 | 399.24 |
| (ii) | Dividend Income | 5,490.23 | 6,880.10 | 8.69 | 6,888.79 |
| (ii) | Net Gain on Fair Value Changes | 90.04 | - | - | - |
| b | Other Income (Includes Government Grant Less NCD Interest Refer Note No.8). | 0.78 | - | 0.28 | 0.28 |
| | Total Income | 5,650.34 | 7,011.06 | 277.26 | 7,288.31 |
| 2 | Expenses | | | | |
| a | Net loss on fair value changes | - | 9.79 | 65.27 | 75.07 |
| b | Employee Benefits Expenses | 19.77 | 22.81 | 18.97 | 41.77 |
| c | Depreciation , amortization and impairment | 1.88 | 2.62 | 3.45 | 6.06 |
| d | Expenses for Transfer/Registration of NCDs | - | 2,644.79 | - | 2,644.79 |
| e | Others expenses | 153.61 | 24.19 | 183.87 | 208.06 |
| | Total Expenses | 175.26 | 2,704.20 | 271.56 | 2,975.75 |
| 3 | Profit / (Loss) before exceptional and extraordinary items and tax (1-2) | 5,475.08 | 4,306.86 | 5.70 | 4,312.56 |
| 4 | Exceptional and Extraordinary items | - | - | - | - |
| 5 | Profit / (Loss) from ordinary activities before tax (3-4) | 5,475.08 | 4,306.86 | 5.70 | 4,312.56 |
| 6 | Tax Expense | | | | |
| a | Provision for taxation (net) | - | 20.00 | (20.00) | - |
| b | Earlier year tax provisions (written back) | (0.01) | - | 139.50 | 139.50 |
| c | Provision for Deferred tax liability / (asset) | 0.43 | (4.70) | 7.16 | 2.46 |
| 7 | Net Profit / (Loss) for the period (5-6) | 5,474.66 | 4,291.56 | (120.96) | 4,170.60 |
| 8 | Other comprehensive income / (expenses) | | | | |
| A | (i) Items that will not be reclassified to profit or loss | (0.14) | (0.57) | 0.83 | 0.26 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.04 | 0.14 | (0.21) | (0.07) |
| | Subtotal (A) | (0.10) | (0.43) | 0.61 | 0.19 |
| 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) | (0.10) | (0.43) | 0.61 | 0.19 |
| 9 | Total comprehensive income for the period | 5,474.56 | 4,291.13 | (120.35) | 4,170.78 |
| 10 | Paid-up equity share capital (face value of Rs.10/-) | 1,04,276.91 | 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) | 0.53 | 0.41 | (0.01) | 0.40 |
| b | Diluted (in Rs.) | 0.53 | 0.41 | (0.01) | 0.40 |
| 12 | Reserves excluding Revaluation Reserves as at March 31,2020 | - | - | - | 60,517.01 |
| 13 | Debenture Redemption Reserve | - | - | - | - |
| 14 | Capital Redemption Reserve | 5,200.00 | 5,200.00 | 5,200.00 | 5,200.00 |
| 15 | Debt Equity Ratio [(Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowing) / Shareholders' Funds] | 3.16 | 3.54 | 3.87 | 3.87 |
| 16 | Debt Service Coverage Ratio [(Profit Before Tax + Interest and other charges) / (Interest and other charges + Principal Repayment)] | N.A. | 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. | N.A. |
| 18 | Net Worth | - | - | - | 1,64,793.92 |



Gujarat State Investments Limited

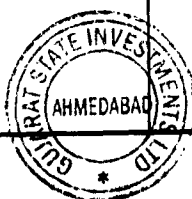
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Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2020

(Rs in Lakhs)

| Particulars | | Half Year Ended September 30, 2020 | Half Year Ended September 30, 2019 | Year Ended March 31, 2020 |
|-------------|---|--|--|------------------------------|
| | | (Reviewed) | (Reviewed) | (Audited) |
| A | CASH FLOW FROM OPERATING ACTIVITIES | | | |
| | Net Profit Before Tax | 5,475.08 | 4,306.86 | 4,312.55 |
| | Adjustments for : | | | |
| | Net Gain on Fair value changes | -90.04 | - | - |
| | Net Loss on Fair value changes | - | 9.79 | 75.07 |
| | Depreciation | 1.88 | 2.62 | 6.06 |
| | (Profit)/ Loss on Sale of Fixed Asset | - | - | 0.04 |
| | Other Comprehensive Income | -0.14 | -0.57 | 0.26 |
| | Excess Provision written back | -0.78 | - | -0.28 |
| | Operating profit before working capital changes | 5,386.00 | 4,318.70 | 4,393.70 |
| | Movments in working Capital | | | |
| | Decrease/increase in other financial assets | -5,078.45 | -6,884.29 | 13,990.56 |
| | Other Non Financial Assets | 0.05 | -0.18 | 0.02 |
| | Other Non Financial Liabilities | -0.02 | -0.42 | -10.44 |
| | Other Financial Liabilities | 7.53 | 119.53 | -14,089.25 |
| | Direct Tax Paid (Net of Refunds) | -419.98 | -893.66 | -918.78 |
| | Net Cash used in Operating Activities | -104.87 | -3,340.32 | 3,365.81 |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | | |
| | Proceeds from sale of Investment | 1,00,000.00 | - | 0.07 |
| | Purchase of Fixed Asset | - | -4.87 | -5.05 |
| | Inter Corporate Deposit (Incl. Interest) | 93.11 | 3,260.31 | 8,470.18 |
| | Net Cash from Investing Activities | 1,00,093.11 | 3,255.44 | 8,465.20 |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | | |
| | Proceeds/ Payment from Debt Securities | -1,00,000.00 | - | - |
| | Proceeds/ Payment from unsecured loans | - | - | -12,000.00 |
| | Net Cash from Financing Activities | -1,00,000.00 | - | -12,000.00 |
| | Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C) | -11.76 | -84.88 | -168.99 |
| | Cash And Cash Equivalents - Opening Balance | 44.97 | 213.96 | 213.96 |
| | Cash And Cash Equivalents - Closing Balance | 33.20 | 129.08 | 44.97 |



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 11, 2020 in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended.
- 3 The above audited Standalone Financial Results for the half year ended and year ended on March 31, 2020 are available on the website of NSE Limited (www.nseindia.com) and website of the company (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 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".
- 6 The company has unsecured, rated, non-convertible, listed debentures as on September 30,2020.
- 7 The ratings for its Non-Convertible Debentures (NCDs) 'AA (SO)', 'AA (CE)' from Brick works Rating Ltd and Acuite Rating and Reaserch Ltd respectively.
- 8 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 Rs 27744.90 lakhs for the half year ended towards its interest obligation of Rs. 27744.90 lakhs for the half year ended . The said Grant has been disclosed under the head Other Income after netting Interest Obligation.
- 9 Interest payment for Non-convertible debentures dues on 30th june and 31st December of each year.
- 10 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.
- 11 The figures of March 31,2020 half year ended are the balancing figures between audited figures in respect of the full financial year upto march 31, 2020 and the unaudited published year to date figures upto September 30,2019,being the date of half year ended of the financial year which were subjected to limited review.
- 12 During the quarter the company has discharged liability peratining to Non-Convertible Debenture amounting to Rs. 1000 crore as per the direction of Government of Gujarat dated 26th July, 2018 and 26th Augdust, 2020. To discharge the said liability, the company has sold investment of Rs. 1000 crore (124,84,39,851 equity shares) of Gujarat State Petroleum Corporation Ltd on September 15, 2020 as per the direction of Govt. of Gujarat GR dated September 09, 2020.
- 13 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 : 11th November,2020

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

Report to the Board of Directors

State Star Investments Limited

We have reviewed the accompanying statement of Unaudited Standalone financial results of Gujarat State Star Investments Limited ("the Company") for the half year ended September 30, 2020 ("the statement") that has been submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

The 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 and the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 132 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other applicable accounting principles generally accepted in India. Our responsibility is to issue a Report on the Statement of Financial Results.

In conducting our review of the Statement in accordance with the Standard on Review Engagement issued by the Institute of Chartered Accountants of India, we are required to review financial statements issued by the Institute of Chartered Accountants of India. We are required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of management and analytical procedures applied to financial data and thus provides less assurance than an audit. It is not comparable to an audit and accordingly, we do not express an audit opinion.

In view of the 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 of Regulation 52 of the Listing Regulations 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 a company's financials, such as classification, provisioning and other related matters.

For, Chandulal M. Shah & Co.
Chartered Accountants
FRN: 101/0272

CHANDULAL M. SHAH

Partner



Amul

Apil Shah

Partner

M. No. 13518

UDIN:- 20135188AAAAA13518