



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

Website : www.gujsil.in

CIN NO. : U64990GJ1988SGC010307

REF:GSIL/SEC/Board/2021-22/

Date: 12th November 2021

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

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,

1. the audited Financial Results for the half year ended and year ended on 31st March, 2021 along with the Report of the Auditors of the Company, in compliance with the order passed by Honourable High Court of Gujarat read with C&AG letter and in supersession of resolution passed by the Board directors of the Company at its 153rd Meeting held on 29.06.2021, pursuant to provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 considered and approved.
2. the un-audited Financial Results for the half year ended on 30th September 2021 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

We would like to also informed that,

1. M/s Pipara & Co. LLP, Chartered Accountants, in compliance with the order passed by the Honourable High Court of Gujarat, the Statutory for F.Y. 2020-2021 of the Company has issued the Audit Reports for F.Y. 2020-2021 with unmodified opinion (free from any qualifications) and a declaration to that effect are enclosed herewith.
2. the un-audited Financial Results for the half year ended on 30th September 2021 along with the Limited Review Report of the Auditors of the Company pursuant to provisions of





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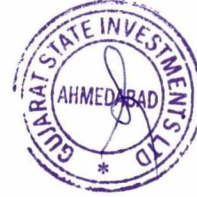
Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Thanking you,

Yours faithfully,

For, Gujarat State Investments Limited


Company Secretary and Compliance Officer



Independent Auditor's Report on the Half Year and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of Gujarat State Investments Limited

Opinion

We have audited the accompanying statement of standalone financial results of **Gujarat State Investments Limited** ("the Company"), for the Half Year and year ended March 31, 2021 ("the Statement"), being submitted by the company pursuant to the requirements of regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

This statement, which is the responsibility of the Company's management and approved by the board of directors, has been compiled from the related standalone Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

For the purpose of compliance, drawing attention to the paragraph on auditors responsibility for the audit of standalone financial results, In Our Opinion and to the best of our Information and according to the explanations given to us, the Statement:

- a. are presented in accordance with requirements of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- b. Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the company for the half and year ended March 31, 2021.



Corporate Office :
Pipara Corporate House,
Near Bandhan Bank Ltd.,
Netaji Marg, Law Garden,
Ahmedabad-380006
Gujarat, India.

Mumbai Office :
#3, 13th Floor, Tradelink,
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Surat Office :
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Basis for Opinion

We conducted our audit 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 Responsibilities for the Audit of the standalone financial results 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 independence requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Emphasis of Matter

1. We draw attention to Note 13 of the accompanying standalone financial statements, wherein Gujarat State Investments Limited ("GSIL") has taken over 50,000 units (P.Y. 60,000) of listed NCDs having a face value of Rs. 10,00,000 each, as per the directions of the Government of Gujarat vide Government Resolution (G.R.) date 26th July, 2018 w.e.f. (the appointed date as mentioned in the scheme of arrangement) 01st April, 2018.

The position for debenture's outstanding (value) are as under:

(Rs. In Lacs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
	At Amortized Cost	At Amortized Cost
Unsecured Debt Securities :		
Non-Convertible Debentures	500,000	600,000
Total	500,000	600,000
Debt securities in India	500,000	600,000
Debt securities outside India		-
Total	500,000	600,000

Such scheme of arrangement falls within the scope of Ind AS-103 "Business Combination" as per Para B5 and Debt Securities are recorded at Carrying Values as per Appendix C of Ind AS 103.

Schedule of Repayment of debentures are as stated below:

(Rs. In Lacs)

NCD ISIN No.	Total no of NCDs	Total Value	Maturity Date	Rate of Interest
INE08EQ08049	10,000	100,000	28.09.2022	9.45
INE08EQ08023	10,000	100,000	01.10.2022	9.45



INE08EQ08056	10,000	100,000	22.03.2025	9.45
INE08EQ08031	20,000	200,000	22.03.2028	9.03
Total	50,000	500,000		

2. We draw attention to the fact that Government of Gujarat (GOG) has been extending financing support to the company for onward investments in State Public Sector Enterprises. The company had received Rs. 500 Crores as interest-free loan for Investment in Gujarat State Petroleum Corporation Ltd (GSPC). Subsequently, GSIL has repaid Rs. 115 Crores to GOG during the financial year. We had sent independent balance confirmation letter to the concerned authorities for confirming the outstanding amount of Rs. 385 crores for which we did not receive a response till the time of issuing of this report and hence reliance has been placed on relevant Government Resolutions.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the half year ended March 31, 2021. This responsibility includes the preparation and presentation of the Standalone Financial Results for the year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("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 Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. The Financial Results are the responsibility of the Company's Management.. The financial statements for the year ended March 31, 2021 were signed by board of directors.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

This Limited Review Report on the results for the half year and year to date ended 31st March, 2021 is issued only for the purpose of listing compliances, without actually conducting the limited review of the accompanying results, their notes or disclosures, as required under the statute and standards thereof. The Limited Review for the period has been done by another firm, which was subsequently replaced by our firm and hence this report is issued only for procedural compliance without any liability or responsibility of the undersigned or the firm. For the purpose of this limited review report, the matters of emphasis as captured vide the Independent Auditors Report for FY 2020-21 have been reiterated, and no other attest or review function has been carried on in this regard.

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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 company has adequate internal financial controls system 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 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 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 statements 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.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 the standalone financial results.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial results of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion on the results is not modified in respect of this matter.

Place: Ahmedabad

Date: 10-11-2021

UDIN: 21140234AAAAIU7193



For Pipara & Co LLP
Chartered Accountants
FRN No. 107929W/W100219

Naman Pipara

Naman Pipara
Partner
M. No. 140234

Gujarat State Investments Limited

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

CIN : U64990GJ1988SGC010307

AUDITED STANDLAONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	As at 31-3-2021	As at 31-03-2020
ASSETS	(Audited)	(Audited)
FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	109.09	44.99
(b) Bank Balance other than (a) above	1,835.72	1,084.48
(c) Loans	-	-
(d) Investments	7,00,983.23	8,00,856.08
(e) Other Financial assets	1.69	1.59
	7,02,929.73	8,01,987.15
NON-FINANCIAL ASSETS		
(a) Current tax assets (Net)	962.09	541.34
(b) Deferred tax Assets (Net)	779.86	779.63
(c) Property, Plant and Equipment	6.65	10.40
(d) Other non -financial assets	0.20	0.26
	1,748.80	1,331.63
TOTAL ASSETS	7,04,678.53	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	22.93	18.66
	5,38,522.93	6,38,518.66
NON-FINANCIAL LIABILITIES		
(a) Current Tax Liabilities	-	-
(b) Provisions	6.28	5.30
(c) Other Non-Financial Liabilities	0.72	0.89
	7.00	6.19
EQUITY		
(a) Equity Share Capital	1,04,276.91	1,04,276.91
(b) Other Equity	61,871.69	60,517.01
	1,66,148.60	1,64,793.92
TOTAL LIABILITIES AND EQUITY	7,04,678.53	8,03,318.77



Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307
Statement of Standalone Audited Results for the half year and year ended 31st March, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Half Year Ended			Year ended	Year ended
		31-03-2021	31-03-2020	31/09/2020	31-03-2021	31-03-2020
		(Audited)	(Audited)	(Reviewed)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from Operations					
a	Revenue from operations					
(i)	Interest Income	173.68	268.28	69.29	242.97	399.24
(ii)	Dividend Income	10.22	8.69	5,490.23	5,500.45	6,888.79
b	Net Gain on Fair Value Changes	37.11	-	90.04	127.15	-
b	Other Income (Includes Government Grant Less NCD Interest Refer Note No.7)	(0.78)	0.28	0.78	-	0.28
	Total Income	220.23	277.25	5,650.34	5,870.57	7,288.31
2	Expenses					
a	Net loss on fair value changes	-	65.27	-	-	75.07
b	Employee Benefits Expenses	18.60	18.97	19.77	38.37	41.77
c	Depreciation, amortization and impairment	1.87	3.45	1.88	3.75	6.06
d	Expenses for Transfer/Registration of NCDs	-	-	-	-	2,644.79
e	Others expenses	149.42	183.87	153.61	303.03	208.06
	Total Expenses	169.89	271.56	175.26	345.15	2,975.75
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	50.34	5.70	5,475.08	5,525.42	4,312.56
4	Exceptional and Extraordinary items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	50.34	5.70	5,475.08	5,525.42	4,312.56
6	Tax Expense					
a	Provision for taxation (net)	-	20.00	-	-	-
b	Earlier year tax provisions (written back)	(0.25)	(139.50)	(0.01)	(0.26)	139.50
c	Provision for Deferred tax liability / (asset)	(0.44)	(7.17)	0.43	(0.01)	2.46
7	Net Profit / (Loss) for the period (5-6)	51.03	(120.97)	5,474.66	5,525.69	4,170.60
8	Other comprehensive income / (expenses)					
A	(i) Items that will not be reclassified to profit or loss	0.24	0.83	(0.14)	0.10	0.26
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.07)	(0.22)	0.04	(0.03)	(0.08)
	Subtotal (A)	0.17	0.61	(0.10)	0.07	0.18
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)	0.17	0.61	(0.10)	0.07	0.18
9	Total comprehensive income for the period	51.20	(120.36)	5,474.56	5,525.76	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	1,04,276.91
11	Earning per share (of Rs. 10/- each) (not annualized):					
a	Basic (in Rs)	0.00	(0.01)	0.53	0.53	0.40
b	Diluted (in Rs.)	0.00	(0.01)	0.53	0.53	0.40
12	Reserves excluding Revaluation Reserves as at March 31,2020	-	-	-	56,671.69	55,317.01
13	Debenture Redemption Reserve	-	-	-	-	-
14	Capital Redemption Reserve	5,200.00	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]	3.24	3.87	3.16	3.24	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.	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.	N.A.
18	Net Worth				1,66,148.60	1,64,793.92



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

Audited Standalone Cash Flow Statement for the year ended March 31, 2021

(Rs in Lakhs)

	Particulars	Year Ended March 31, 2021 (Audited)	Year Ended March 31, 2020 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	5,525.42	4,312.55
	Adjustments for :		
	Fair value of Investments	(127.15)	75.07
	Depreciation	3.75	6.06
	(Profit)/ Loss on Sale of Fixed Asset	-	0.04
	Other Comprehensive Income	0.10	0.26
	Excess Provision written back	-	-
	Operating profit before working capital changes	5,402.12	4,393.98
	Movments in working Capital		
	Decrease/increase in other financial assets	(0.10)	13,990.30
	Other Non Financial Assets	0.06	0.02
	Other Non Financial Liabilities	0.80	(10.44)
	Other Financial Liabilities	4.27	(14,089.26)
	Direct Tax Paid (Net of Refunds)	(420.74)	(918.77)
	Net Cash used in Operating Activities	4,986.41	3,365.83
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds from sale of Investment	1,00,000.00	0.07
	Purchase of Fixed Asset	-	(5.05)
	Inter Corporate Deposit	(751.23)	8,470.18
	Net Cash from Investing Activities	99,248.77	8,465.20
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from/ (Payment of) Debt Securities	(1,00,000.00)	-
	Dividend Paid	(4,171.08)	-
	Proceeds/ Payment from unsecured loans	-	(12,000.00)
	Net Cash from Financing Activities	(1,04,171.08)	(12,000.00)
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	64.10	(168.97)
	Cash And Cash Equivalents - Opening Balance	44.99	213.96
	Cash And Cash Equivalents - Closing Balance	109.09	44.99

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

Particulars	Year ended March,2021	Year ended March,2020
Interest Received	231.76	703.31
Dividend Received	5,500.45	6,888.79
Interest Paid	53,354.55	56,306.71

Components of Cash and Cash Equivalents and a Reconciliation of the amounts in the statement of cash flow with

Particulars	2020-21	2019-20
Cash on Hand	0.20	0.12
Balance with Banks	101.27	37.14
In Liquid deposit with Gujarat State Financial Services	7.62	7.73
Cash and Cash Equivalents-Closing Balance reported as per Audited Standalone Financial Statement	109.09	44.99
Cash and Cash Equivalents-Closing Balance as per Statement of Cash Flow	109.09	44.99



NOTES

- 1 The above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standard, 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 12, 2021 in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. These results have been subjected to audit by Statutory Auditors of the Company.
- 3 The above audited Standalone Financial Results for the half year ended and year ended on March 31, 2021 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 The company has unsecured, rated, non-convertible, listed debentures as on March 31, 2021.
- 6 The ratings for its Non-Convertible Debentures (NCDs) 'AA (SO)', 'AA (CE)' from Acuite Rating and Reaserch Ltd and Brick works Rating 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 audit the company has recognised Government Grant amounting to Rs. 23,141.43 lakhs and Rs. 50,886.33 for the half year ended and for the year ended March 31, 2021 respectively towards its interest obligation of Rs. 23,141.43 and Rs. 50,886.33 lakhs for the half year ended and for the year ended March 31, 2021 respectively. 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 The figures of March 31, 2021 half year ended are the balancing figures between audited figures in respect of the full financial year upto March 31, 2021 and the unaudited published year to date figures upto September 30, 2020, being the date of half year ended of the financial year which were subjected to limited review. 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 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.
- 11 The outbreak of COVID-19 is causing significant disturbance and slowdown of economic activity globally and India. The company's management has made an assessment on impact of business and financial risk on account of COVID-19. The management has also taken into account all possible impacts of known events considering that company is in the business of investment activity. Based on its review and current indicators of economic conditions there is no significant impact on financial results and its ability to continue as going concern and meeting its liabilities as and when they fall due. The company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 12 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

Managing Director

Place: Gandhinagar

Date : November 12, 2021

Independent Auditor's Report on the Half Year and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of Gujarat State Investments Limited

Opinion

We have audited the accompanying statement of consolidated financial results of **Gujarat State Investments Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group" as mentioned in Annexure to this report), for the Half Year and year ended March 31, 2021 ("the Statement"), being submitted by the company pursuant to the requirements of regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

This statement, which is the responsibility of the Company's management and approved by the board of directors, has been compiled from the related consolidated Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated Ind AS financial statements.

For the purpose of compliance, drawing attention to the paragraph on auditors responsibility for the audit of consolidated financial results, In Our Opinion and to the best of our Information and according to the explanations given to us, the Statement:

- a. are presented in accordance with requirements of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- b. Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the company for the half and year ended March 31, 2021.



Corporate Office :
Pipara Corporate House,
Near Bandhan Bank Ltd.,
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Basis for Opinion

We conducted our audit 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 Responsibilities for the Audit of the consolidated financial results 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 independence requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Emphasis of Matter

Sr. No.	Name Of Components	Emphasis of Matter																							
1	Gujarat State Investments Limited	<p>1. We draw attention to Note 18 of the accompanying Consolidated Ind AS Financial Statements, wherein Gujarat State Investments Limited ("GSIL") has taken over 50,000 units (P.Y. 60,000) of listed NCDs having a face value of Rs. 10,00,000 each, as per the directions of the Government of Gujarat vide Government Resolution (G.R.) date 26th July, 2018 w.e.f. (the appointed date as mentioned in the scheme of arrangement) 01st April, 2018.</p> <p>The position for debenture's outstanding (value) are as under:</p> <p style="text-align: right;">(Rs. In Lacs)</p> <table><tr><th rowspan="2">Particulars</th><th>As at 31st March, 2021</th><th>As at 31st March, 2020</th></tr><tr><th>At Amortized Cost</th><th>At Amortized Cost</th></tr><tr><td>Unsecured Debt Securities :</td><td></td><td></td></tr><tr><td>Non-Convertible Debentures</td><td>500,000</td><td>600,000</td></tr><tr><td>Total</td><td>500,000</td><td>600,000</td></tr><tr><td>Debt securities in India</td><td>500,000</td><td>600,000</td></tr><tr><td>Debt securities outside India</td><td></td><td>-</td></tr><tr><td>Total</td><td>500,000</td><td>600,000</td></tr></table> <p>Such scheme of arrangement falls within the scope of Ind AS-103 "Business Combination" as per Para B5 and Debt Securities are recorded at Carrying Values as per Appendix C of Ind AS 103.</p>	Particulars	As at 31 st March, 2021	As at 31 st March, 2020	At Amortized Cost	At Amortized Cost	Unsecured Debt Securities :			Non-Convertible Debentures	500,000	600,000	Total	500,000	600,000	Debt securities in India	500,000	600,000	Debt securities outside India		-	Total	500,000	600,000
Particulars	As at 31 st March, 2021	As at 31 st March, 2020																							
	At Amortized Cost	At Amortized Cost																							
Unsecured Debt Securities :																									
Non-Convertible Debentures	500,000	600,000																							
Total	500,000	600,000																							
Debt securities in India	500,000	600,000																							
Debt securities outside India		-																							
Total	500,000	600,000																							



Schedule of Repayment of debentures are as stated below:

(Rs. In Lacs)

NCD ISIN No.	Total no of NCDs	Total Value	Maturity Date	Rate of Interest
INE08EQ08049	10,000	100,000	28.09.2022	9.45
INE08EQ08023	10,000	100,000	01.10.2022	9.45
INE08EQ08056	10,000	100,000	22.03.2025	9.45
INE08EQ08031	20,000	200,000	22.03.2028	9.03
Total	50,000	500,000		

2. We draw attention to the fact that Government of Gujarat (GOG) has been extending financing support to the company for onward investments in State Public Sector Enterprises. The company had received Rs. 500 Crores as interest-free loan for Investment in Gujarat State Petroleum Corporation Ltd (GSPC). Subsequently, GSIL has repaid Rs. 115 Crores to GOG during the financial year. We had sent independent balance confirmation letter to the concerned authorities for confirming the outstanding amount of Rs. 385 crores for which we did not receive a response till the time of issuing of this report and hence reliance has been placed on relevant Government Resolutions.
3. We draw attention to note 2 (b) of Significant Accounting Policies of Consolidated Ind AS Financial Statements wherein the company has eliminated unrealized gains resulting from transactions between group entities as per IND AS 28, IND AS 110 and expert advisory thereof for the transactions during the year and given its effect in Reserves & Surplus, whereas the previous years figures of Reserves & Surplus are after elimination of unrealized as well as realized gains, which as per the management, were done basis the conservatism & prudence principle of accounting.
4. We draw attention to the fact that our appointment took effect post conclusion of audit of the components and hence audit instructions and other relevant coordination did not take place and hence sole reliance has been placed on the auditor's reports issued by the respective component auditors thereof.

- | | | |
|---|---|---|
| 2 | Gujarat State Petroleum Corporation Limited | 1. We draw attention to Para (q) Accounting for oil and gas joint operations of Note No. 1 Significant Accounting Policies, which describes that the Financial Statements of the joint operations (unincorporated joint ventures) prepared in accordance with the |
|---|---|---|



requirements prescribed by the respective Production Sharing Contracts or Joint Operating Agreement of the joint operations (unincorporated joint ventures), In view of the same, certain adjustments/disclosures required under the mandatory Accounting Standards and the provisions of the Companies Act, 2013 have been made in the Consolidated Ind AS Financial Statements to the extent information available with the Company as on the date.

2. We draw attention to Note No. 37 to the Consolidated Ind AS Financial Statements regarding impairment loss of 12 E&P blocks classified as Asset Held for Sale amounting to Rs.76.35 Crores, reversal of impairment earlier provided for amounting to Rs.36.17 Crores shown under Exceptional Items, impairment of nonmoving capital inventory of Rs. 30.76 Crores, litigation settlement for royalty on royalty & royalty on sales price of Rs. 55.41 Crore and non-reversal of impairment loss provided in earlier years in case of 9 continuing E&P blocks based on short term upside in oil prices.
3. Note No. 40 to the Consolidated Ind AS Financial Statements regarding non provisioning of disputed Income Tax demands/ claims by the Income Tax Authority amounting to Rs. 1,682.62 Crores (P.Y. Rs. 1,701.78 Crores) and disclosed by way of a note as contingent liability as the matter is disputed.
4. Note No. 40 to the Consolidated Ind AS Financial Statements regarding reasonable uncertainty for an amount receivable on account of adjustment of advanced floor consideration received towards Other Six Discoveries amounting to Rs.1,265 Crores (USD 200 Million) and subsequently to be adjusted towards final consideration receivable as per Field Development Plan (FDP) prepared by ONGC for submission to DGH.
5. We draw attention to Note No. 50 to the Consolidated Ind AS Financial Statements which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the Consolidated Ind AS Financial Statements of the Group as at the balance sheet date. The impact of these uncertainties on the Group operations is significantly dependent on future developments.



3.	Gujarat Narmada Fertilizers & Chemicals Limited	1. We draw attention to the fact regarding a matter relating to demand of Rs. 16,359.21 Crores on the Company by Department of Telecommunications (DoT) towards Very Small Aperture Terminal ('VSAT') and Internet Service Provider ('ISP') Licenses fee, relating to earlier years. Based on the legal opinion taken by the Company and its assessment of the said demand, the Company is of the view that no provision is necessary in respect of this matter. Our opinion is not modified in respect of this matter.																				
4	Gujarat State Financial Services limited	<div>1. We draw attention to the fact the company has different base for calculation of interest on deposits and loans in case of leap year. The company had a policy of taking 365 as base for calculating interest on deposit and for the purpose of loans the company took 366 as the base. During the year the company has decided to adopt a uniform policy from next leap year. A comparative table of the basis is mentioned below. Our opinion is not modified in this respect.</div> <div>(Rs. In Crores)</div> <table><tr><th>Particulars</th><th>As per the Account of Company</th><th colspan="3">Interest Calculation considering different Basis</th></tr><tr><td></td><td>01.04.2020 To 31.12.2020</td><th>Base of 366 Days</th><th>Base of 365 Days</th><th>Difference</th></tr><tr><td>Interest Paid on Deposits (ICD & LCD)</td><td>2041.93</td><td>2036.35</td><td>2041.93</td><td>5.58</td></tr><tr><td>Interest Received on loans</td><td>667.89</td><td>667.89</td><td>666.07</td><td>1.82</td></tr></table> <div>2. We draw attention to the fact which describes that the company has only single independent director from the period 01.04.2020 to 15.07.2020 instead of having two independent directors. However, the company has appointed second independent director on 15.07.2020.</div>	Particulars	As per the Account of Company	Interest Calculation considering different Basis				01.04.2020 To 31.12.2020	Base of 366 Days	Base of 365 Days	Difference	Interest Paid on Deposits (ICD & LCD)	2041.93	2036.35	2041.93	5.58	Interest Received on loans	667.89	667.89	666.07	1.82
Particulars	As per the Account of Company	Interest Calculation considering different Basis																				
	01.04.2020 To 31.12.2020	Base of 366 Days	Base of 365 Days	Difference																		
Interest Paid on Deposits (ICD & LCD)	2041.93	2036.35	2041.93	5.58																		
Interest Received on loans	667.89	667.89	666.07	1.82																		

Our opinion is not modified in respect of these matters.



Management's Responsibilities for the consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the half year ended March 31, 2021. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("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 Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. The Financial Results are the responsibility of the Company's Management. The financial statements for the year ended March 31, 2021 were signed by board of directors.

In preparing the consolidated financial statements, management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

This Limited Review Report on the consolidated financial results for the half year and year to date ended 31st March, 2021 is issued only for the purpose of listing compliances, without actually conducting the limited review of the accompanying results, their notes or disclosures, as required under the statute and standards thereof. The Limited Review for the period has been done by another firm, which was subsequently replaced by our firm and hence this report is issued only for procedural compliance without any liability or responsibility of the undersigned or the firm. For the purpose of this limited review report, the matters of emphasis as captured vide the Independent Auditors Report for FY



2020-21 have been reiterated, and no other attest or review function has been carried on in this regard.

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 company has adequate internal financial controls system 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 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 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 statements 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.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial



results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 the consolidated financial results.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial results of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion on the results is not modified in respect of this matter.

Other Matters

- i. We did not audit the Financial Results of subsidiary company, whose Consolidated Ind AS Financial Statements reflect total assets of Rs.21013.65 crores as at 31st March 2021, total revenues of Rs.19674.15 crores and net cash outflows amounting to Rs.501.36 crores for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.



- ii. The Consolidated Financial Results also include Group's share of net profit and other comprehensive income of Rs. 1,370.48 crores for the year ended March 31, 2021, as considered in the Consolidated Ind AS Financial Results, in respect of 4 associates, whose results have not been audited by us. These Results and other Financial Information have been audited by other Auditors.

Place: Ahmedabad

Date: 10-11-2021

UDIN: 21140234AAAAIV7297



For Pipara & Co LLP
Chartered Accountants
FRN No. 107929W/W100219

Naman Pipara

Naman Pipara
Partner
M. No. 140234

**ANNEXURE to Independent Auditor's Report on Consolidated Ind AS
Financial Statements for the year ended March 31, 2021**

List of entities included in the Statement

Subsidiary Entity:

1. Gujarat State Petroleum Corporation Limited (58.88%)

Associate Entities:

1. Gujarat State Financial Services Limited (22.98%)
2. Gujarat Alkalies and Chemicals Limited (22.24%)
3. Gujarat Narmada Valley Fertilizers & Chemicals Limited (28.87%)
4. Gujarat State Fertilizers & Chemicals Limited (38.63%)



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 31-3-2021	As at 31-03-2020
	(Audited)	(Audited)
ASSETS		
FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	56,477.09	1,06,560.28
(b) Bank Balance other than (a) above	44,656.71	49,421.24
(c) Derivative Financial Instruments	-	14.25
(c) Trade Receivable	1,68,130.00	1,34,546.93
(d) Loans	15,176.00	14,429.93
(e) Investment	9,15,963.36	7,34,380.98
(f) Other Financial assets	76,268.69	1,37,259.36
	12,76,671.85	11,76,612.97
NON-FINANCIAL ASSETS		
(a) Inventories	50,524.00	33,320.41
(b) Current tax assets (Net)	19,747.11	22,784.84
(c) Deferred tax Assets (Net)	829.86	921.35
(d) Investment Properties	148.00	151.01
(e) Property, Plant and Equipment	11,55,665.65	11,50,267.63
(f) Capital work-in-progress	1,13,852.00	98,831.06
(g) Intangible assets under development	18,673.88	19,180.35
(h) Goodwill	7,94,212.53	7,94,212.53
(i) Other Intangible assets	52,582.14	49,939.26
(j) Other non -financial assets	91,544.20	40,345.30
	22,97,779.37	22,09,953.74
Non - Current Assets Held For Sale	22,475.00	37,131.00
TOTAL ASSETS	35,96,926.22	34,23,697.71
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
(a) Derivative Financial Instruments	18,202.00	76,670.40
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1,753.00	1,320.82
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,31,404.00	87,987.71
(c) Debt Securities	5,00,000.00	6,00,000.00
(d) Borrowings	7,86,047.00	10,97,046.18
(e) Other Financial Liabilities	2,50,753.93	2,36,669.95
	16,88,159.93	20,99,695.06
NON-FINANCIAL LIABILITIES		
(a) Provisions	21,799.28	20,327.65
(b) Deferred Tax Liabilities	72,102.00	80,756.59
(c) Other Non-Financial Liabilities	41,021.72	35,966.63
	1,34,923.00	1,37,050.87
Liabilities associated with Non Current Assets held for sale	5,257.00	13,358.00
EQUITY		
(a) Equity Share Capital	1,04,276.91	1,04,276.91
(b) Other Equity	8,98,387.38	6,19,380.23
(c) Non Controlling Interest	7,65,922.00	4,49,936.63
	17,68,586.29	11,73,593.77
TOTAL LIABILITIES AND EQUITY	35,96,926.22	34,23,697.71



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, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Year ended 31-03-2021	Year ended 31-03-2020
		(Audited)	(Audited)
(1)	(2)	(6)	(7)
1	Income from Operations		
a	Revenue from operations		
(i)	Interest Income	10,257.97	14,280.45
(ii)	Dividend Income	117.22	263.22
(iii)	Net gain on fair value changes	127.15	-
(iv)	Sale of Product	19,40,963.00	21,13,904.55
b	Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	16,330.00	3,285.02
	Total Income	19,67,795.34	21,31,733.24
2	Expenses		
a	Production Expenditure	5,908.00	8,103.00
b	Cost of Material Consumed	1,35,956.00	1,08,550.15
c	Cost of Traded Goods	11,46,623.00	14,21,083.59
d	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15,844.00)	(6,303.69)
e	Finance costs	70,172.00	1,03,140.37
f	Net loss on fair value changes	-	75.07
g	Employee Benefits Expenses	26,652.37	27,228.05
c	Depreciation, amortization and impairment	73,245.75	79,650.17
e	Others expenses	84,254.04	93,085.35
	Total Expenses	15,26,967.16	18,34,612.07
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	4,40,828.19	2,97,121.17
4	Exceptional and Extraordinary items	(15,488.00)	(55,198.00)
5	Profit / (Loss) from ordinary activities before tax (3-4)	4,25,340.19	2,41,923.17
	Share of profit/(loss) of joint ventures and associates accounted for using the equity method (Net of Tax)	63,002.34	51,030.82
6	Tax Expense		
a	Provision for taxation (net)	71,796.00	60,423.00
b	Earlier year tax provisions (written back)	909.99	(1,597.50)
c	Provision for Deferred tax liability / (asset)	(8,761.26)	(31,367.54)
7	Net Profit / (Loss) for the period (5-6)	4,24,397.80	2,65,496.04
8	Other comprehensive income / (expenses)		
A	(i) Items that will not be reclassified to profit or loss	86,178.14	(16,962.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(197.03)	287.66
	Subtotal (A)	85,981.11	(16,675.28)
B	(i) Items that will be reclassified to profit or loss	(408.00)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	Subtotal (B)	(408.00)	-
	Other comprehensive income (A+B)	85,573.11	(16,675.28)
9	Total comprehensive income for the period	5,09,970.91	2,48,820.76
	Profit attributable to:		
	Owners of the Company	1,77,136.01	82,957.35
	Non-Controlling Interest	2,47,261.80	1,82,538.69
	Other comprehensive income attributable to:		
	Owners of the Company	85,369.96	(16,568.14)
	Non-Controlling Interest	203.15	(107.14)
	Total comprehensive income attributable to:		
	Owners of the Company	2,62,505.97	66,389.21
	Non-Controlling Interest	2,47,464.95	1,82,431.55
10	Paid-up equity share capital (face value of Rs.10/-)	1,04,276.91	1,04,276.91
11	Earning per share (of Rs. 10/- each) (not annualized):		
a	Basic (in Rs.)	25.17	6.37
b	Diluted (in Rs.)	25.17	6.37
12	Reserves excluding Revaluation Reserves as at March 31,2021	8,93,187.38	6,14,180.23
13	Debenture Redemption Reserve	-	-
14	Capital Redemption Reserve	5,200.00	5,200.00
15	Debt Equity Ratio [(Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowing) / Shareholders' Funds]	1.28	2.35
16	Debt Service Coverage Ratio [(Profit Before Tax + Interest and other charges) / (Interest and other charges + Principal Repayments)]	N.A.	N.A.
17	Interest Service Coverage Ratio [(Profit Before Tax + Interest and other charges) / Interest and other charges]	N.A.	N.A.
18	Net Worth	10,02,664.29	7,23,657.14



Particulars	E & P	Gas Trading	Power Generation	Gas Transmission	City Gas Distribution	Internet, IT	Unallo-cated	Total	E & P	Gas Trading	Power Generation	Gas Transmission	City Gas Distribution	Internet, IT	Unallo-cated	Total
A. Segment revenue																
Revenue sales*	6,618.00	13,853.80	1,123.34	1,72,048.00	10,15,406.00	1,37,10.00	-	26,65,644.00	7,948.00	15,79,921.07	59,066.49	2,30,449.58	10,52,373.00	1,47,821	-	29,31,386.53
Inter segment sales	(791.00)	(7,90,653.00)	(1,123.34)	(14,452.00)	(1,42,791.00)	(232.00)	-	(7,42,791.00)	(1,273.00)	(7,43,833.00)	-	(72,515.00)	-	(29.00)	-	(8,17,482.00)
Total segment revenue	6,627.00	6,697.50	1,123.34	1,72,048.00	10,15,406.00	1,47,821	-	19,60,953.00	6,675.00	8,25,588.07	59,066.49	1,58,134.58	10,52,373.00	1,34,921	-	21,13,904.53
B. Segment results																
Segment results	001.00	1,72,346.00	26,499.00	1,86,470.00	1,70,944.00	343.00	(2,324.53)	5,55,648.75	(1,989.00)	1,48,574.07	30,018.00	1,64,508.20	78,272.00	71.00	42,768.76	4,62,089.02
Profit(+)/loss(-)																
Unallocated Other Income	001.00	1,72,346.00	26,499.00	1,86,470.00	1,70,944.00	343.00	(2,324.53)	5,55,648.75	(1,989.00)	1,48,574.07	30,018.00	1,64,508.20	78,272.00	71.00	42,768.76	4,62,089.02
Operating Profit	001.00	1,72,346.00	26,499.00	1,86,470.00	1,70,944.00	343.00	(2,324.53)	5,55,648.75	(1,989.00)	1,48,574.07	30,018.00	1,64,508.20	78,272.00	71.00	42,768.76	4,62,089.02
Interest/ dividend		176.00				245.00	9,954.20	10,375.20	396.00	274.00					14,549.67	14,549.67
Other income	163.00		102.00			22.00	16,430.00	16,430.00							2,889.02	3,285.02
Finance Cost	(3,508.00)	(14,644.00)	(1,260.00)	(20,094.00)	(34,083.00)	(40.00)	(70,172.00)	(70,172.00)	(12,061.00)		(15,521.00)	(20,001.00)	(31,798.00)	(52.00)	(1,03,140.37)	(1,03,140.37)
Depreciation								(73,245.75)							(215.17)	(79,680.17)
Share of profit/loss from Associates & JV							63,002.34	63,002.34							51,030.82	51,030.82
Provision for taxation							(63,944.73)	(63,944.73)							(27,467.96)	(27,467.96)
Prior period adjustments																
Profit/Loss from ordinary Activities	(2,444.00)	1,58,478.00	25,791.00	1,66,376.00	1,36,901.00	570.00	(47,628.19)	4,38,613.81	(13,654.00)	1,48,848.07	14,497.00	1,44,345.20	46,474.00	19.00	(1,985.23)	3,20,694.64
Impairment Recognised	(10,211.00)							(10,211.00)	(5,678.00)							(15,889.00)
Impairment Reversed	3,974.00							3,974.00	46.00							4,020.00
Other Exceptional Items	(6,879.00)							(6,879.00)	(67.00)							(6,946.00)
Net profit/(loss)	(16,080.00)	1,58,478.00	25,791.00	1,66,376.00	1,36,901.00	570.00	(47,628.19)	4,34,973.81	(67,753.00)	1,48,848.07	14,497.00	1,44,345.20	46,474.00	19.00	(20,964.23)	3,65,496.64
C. Segment assets																
Segment assets	1,90,048.00	1,46,193.00	2,02,823.00	5,68,897.00	8,47,975.00	6,609.00	19,62,545.00	22,15,525.00	1,32,642.00	2,24,828.00	5,42,474.00	7,92,543.00	7,286.00	15,02,399.71	15,02,399.71	19,21,298.00
Unallocated Assets	1,90,048.00	1,46,193.00	2,02,823.00	5,68,897.00	8,47,975.00	6,609.00	19,62,545.00	22,15,525.00	1,32,642.00	2,24,828.00	5,42,474.00	7,92,543.00	7,286.00	15,02,399.71	15,02,399.71	19,21,298.00
Total Assets	1,90,048.00	1,46,193.00	2,02,823.00	5,68,897.00	8,47,975.00	6,609.00	19,62,545.00	22,15,525.00	1,32,642.00	2,24,828.00	5,42,474.00	7,92,543.00	7,286.00	15,02,399.71	15,02,399.71	19,21,298.00
D. Segment liabilities																
Segment Liabilities	47,306.00	1,01,931.00	1,16,156.00	37,993.00	2,17,872.00	991.00	5,22,249.00	72,009.00	63,108.00	1,52,906.00	34,188.00	1,76,627.00	2,085.00	17,49,180.94	17,49,180.94	5,00,923.00
Unallocated Liabilities	47,306.00	1,01,931.00	1,16,156.00	37,993.00	2,17,872.00	991.00	5,22,249.00	72,009.00	63,108.00	1,52,906.00	34,188.00	1,76,627.00	2,085.00	17,49,180.94	17,49,180.94	5,00,923.00
Total Liabilities	47,306.00	1,01,931.00	1,16,156.00	37,993.00	2,17,872.00	991.00	5,22,249.00	72,009.00	63,108.00	1,52,906.00	34,188.00	1,76,627.00	2,085.00	17,49,180.94	17,49,180.94	5,00,923.00
E. Other information																
Capital Expenditure	5,365.00		1,981.00	10,535.00	75,133.00	40.00	110.00	93,124.00	4,275.00		3,167.00	10,723.00	59,555.00	52.00	119.00	77,839.00
Depreciation	3,508.00		15,324.00	20,094.00	34,083.00		196.75	73,245.75	12,061.00		15,521.00	20,003.00	31,798.00		209.00	79,684.00
Impairment Recognised	10,711.00							10,711.00								54,078.00
Impairment Reversed	(3,974.00)							(3,974.00)								(46.00)
Other Exceptional Items	6,879.00							6,879.00								1,099.00
Segment Revenue includes other operating income which is directly attributable to each segment.																1,166.00



Gujarat State Investments Limited

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

CIN : U64990GJ1988SGC010307

Cash Flow Statement for the year ended March 31, 2021 (Consolidated)

(Amount in lakhs.)

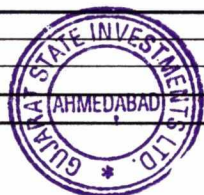
	Particulars	2020-21	2019-20
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	4,25,340.19	2,41,923.17
	Adjustments for :		
	Depreciation and Amortization	73,245.75	79,650.17
	Net Loss on Sale of Assets	341.00	166.97
	Net loss on fair value changes	(127.15)	75.07
	Unrealised Foreign Exchange Loss/(Gain)	(1,541.00)	9,937.00
	Employee benefit Expense	265.10	(1,301.88)
	Other non-cash expenses	440.00	(935.86)
	Exploration Cost Written off/(written back)	116.00	67.00
	Profit / (Loss) on sale of Investment	-	-
	Impairment of oil and gas assets	6,736.00	54,032.00
	Provision of Doubtful Advances	(519.00)	639.03
	Impairment Loss allowance of Loan	-	156.00
	Litigation Settlement	5,541.00	811.00
	Operating profit before working capital changes	5,09,837.90	3,85,219.68
	Movments in working Capital		
	Other financial assets	1,142.25	52,446.19
	Other Non Financial Assets	(36,542.90)	7,126.83
	Inventories	(17,203.59)	(4,402.41)
	Trade Receivable	(33,583.07)	(12,356.34)
	Trade Payable	43,848.47	56,927.53
	Other Non Financial Liabilities	(1,011.70)	2,468.64
	Other Financial Liabilities	12,394.25	(35,024.30)
	Direct Tax Paid (Net of Refunds)	(69,990.13)	(64,229.84)
	Net Cash from Operating Activities	4,08,891.48	3,88,175.98
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds from sale of Investment	1,00,000.00	-
	Proceeds from sale of Fixed Assets	624.98	88.73
	Change in Bank Balance Other than Cash and Cash Equivalent	4,764.52	21,244.60
	Payment towards Purchase of Fixed Asset	(97,270.84)	(98,381.46)
	Purchase of Investments	(38,480.00)	(26,612.36)
	Loans Repaid / (Given)	(746.07)	248.07
	Net Cash from Investing Activities	(31,107.41)	(1,03,412.43)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceed from from issue of Share capital to Non Controlling Interest	83.00	84.00
	Dividend Paid	(15,182.08)	(13,075.15)
	Payment of Lease Liabilities	(3,10,999.18)	(1,728.45)
	Proceeds from/ (Payment of) borrowings	(1,769.00)	(1,97,475.09)
	Repayment of Debt Security	(1,00,000.00)	-
	Net Cash from Financing Activities	(4,27,867.26)	(2,12,194.69)
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	(50,083.19)	72,568.85
	Cash And Cash Equivalents - Opening Balance	1,06,560.28	33,990.96
	Cash And Cash Equivalents - Closing Balance	56,477.09	1,06,560.28

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	2020-21	2019-20
Cash on Hand	120.20	47.68
Balance with Banks	20895.27	28686.60
In Liquid deposit with Gujarat State Financial Services	7.62	7.73
Chedques/ Draft on Hand	-	2300.00
Fixed deposit with original maturity of less than 3 months	35,454.00	75518.27
Cash and Cash Equivalents-Closing Balance reported as per Balance sheet	56477.09	106560.28
Cash and Cash Equivalents-Closing Balance as per Statement of Cash Flow	56477.09	106560.28

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

Particulars	Year ended March,2021	Year ended March,2020
Interest Received	10,169.97	14,359.45
Dividend Received	117.22	263.22
Interest Paid	1,18,996.72	1,59,447.08



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 12, 2021 in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. These results have been audited by Statutory Auditors of the Company.
- 3 The above audited Standalone Financial Results for the half year ended and year ended on March 31, 2021 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).
- 4 The Group has identified following reportable segment and accordingly consolidated segment reporting has been reported.
 - a) Exploration and production (E&P)
 - b) Gas Trading
 - c) Power Generation.
 - d) Gas Transmission.
 - e) City Gas Distribution.
 - f) Internet & IT.
- 5 The Group has unsecured, rated, non-convertible, listed debentures as on March 31, 2021.
- 6 The ratings for its Non-Convertible Debentures (NCDs) 'AA (SO)', 'AA (CE)' from Acuite Rating and Reaserch Ltd and Brick works Rating 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 audit the company has recognised Government Grant amounting to Rs. 23,141.43 lakhs and Rs. 50,886.33 for the half year ended and for the year ended March 31, 2021 respectively towards its interest obligation of Rs. 23,141.43 and Rs. 50,886.33 lakhs for the half year ended and for the year ended March 31, 2021 respectively. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.
- 8 The Group has made preliminary assessment of impact on business and financial risks on account of the pandemic COVID 19 and pursuant lockdown. The Group is primarily in Natural Gas Marketing and Exploration & Production businesses supplying natural gas to various commercial units, industries, power generation plants and city gas distribution companies. Accordingly, being an essential services company, the management ensured that seamless operations continued throughout the lockdown phase. The lockdown phase led to drop in overall demand for natural gas due to shutdown on commercial units and industries, however the Group continued to supply natural gas to power plants and city gas distribution companies. The E&P business was impacted due to significant volatility and downward price pressure in Oil and Gas prices, non-mobility staff and O&M service providers as the production sites continued to operate with skeleton staff. The production of oil and gas from the E&P blocks had to be calibrated as per the capacity of available storage and demand which shall lead to deferred realization of revenue. The Group has assessed the potential impact of the pandemic and observed that the Group has necessary market drivers and adequate financial strength to continue seamless operations for gas marketing and E&P business which shall ensure going concern and financial bandwidth to meeting its financial commitments and liabilities. The Group currently has a comfortable liquidity position and continues to assess its cash flow and liquidity position, in both normal and stressed situation. The Group has not availed moratorium from term loan lenders and continues to service its debt obligations. The Group's financial management is further supported by its strong external credit ratings. The Group has adequate financial reporting and control system and has been operating throughout while adhering to internal financial controls. The Management does not see any risks to The Group's ability to continue as a going concern and meet its liabilities as and when they become due based on the current indicators. The Group, as at the date of approval of the financial statements has used the available sources of internal and external information including research reports, credit reports and economic forecasts. The Group has performed sensitivity analysis on the base assumptions for assessment of impact of pandemic. The impact of the pandemic outbreak on the business and financial position on the Group has been assessed and accordingly the Group has recorded an impairment to the extent the carrying amount exceeds the recoverable amount and has disclosed the same as exceptional item in the financial statements. As the impact assessment of this global health pandemic COVID-19 is an evolving process, its impact may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.
- 9 Interest payment for Non-convertible debentures dues on 30th june and 31st December of each year.
- 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

Managing Director

Place: Gandhinagar
Date : November 12, 2021

**Independent Auditor's Review Report on half yearly Standalone Unaudited Financial
Results of M/S Gujarat State Investments Limited.****To the Board of Directors of M/S Gujarat State Investments Limited**

We have reviewed the accompanying statement of unaudited financial results of Gujarat State Investments Limited ("the Company") for the half year ended September 30, 2021 ("The Statement"). 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. 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 financial statements are free of material misstatement. A review is limited Primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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
PRN-125756W



CA Alok Dhandhania
(Managing Partner)
(Membership Number: 111062)
UDIN: 21111062AAAFHF9219

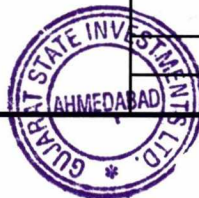
Place: Surat
Date: 12-11-2021

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 30-9-2021	As at 31-3-2021
	(Reviewed)	(Audited)
ASSETS		
FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	1,119.19	109.09
(b) Bank Balance other than (a) above	1,913.85	1,835.72
(c) Loans	-	-
(d) Investments	7,01,051.02	7,00,983.23
(e) Other Financial assets	6,096.26	1.69
	7,10,180.32	7,02,929.73
NON-FINANCIAL ASSETS		
(a) Current tax assets (Net)	1,762.55	962.09
(b) Deferred tax Assets (Net)	779.36	779.86
(c) Property, Plant and Equipment	5.73	6.65
(d) Other non -financial assets	0.14	0.20
	2,547.77	1,748.81
TOTAL ASSETS	7,12,728.10	7,04,678.54
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
(a) Debt Securities	5,00,000.00	5,00,000.00
(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	24.68	22.93
	5,38,524.68	5,38,522.93
NON-FINANCIAL LIABILITIES		
(a) Provisions	7.63	6.28
(b) Other Non-Financial Liabilities	0.19	0.72
	7.82	7.00
EQUITY		
(a) Equity Share Capital	1,04,276.91	1,04,276.91
(b) Other Equity	69,918.69	61,871.69
	1,74,195.60	1,66,148.61
TOTAL LIABILITIES AND EQUITY	7,12,728.10	7,04,678.54



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, 2021

(Rs. In Lakhs except Earnings per share)

Sr. No.	Particulars	Half Year Ended			Year ended 31/03/2021
		30-09-2021	30-09-2020	31-03-2021	
		(Reviewed)	(Reviewed)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)
1	Income from Operations				
a	Revenue from operations				
(i)	Interest Income	45.26	69.29	173.68	242.97
(ii)	Dividend Income	8,004.57	5,490.23	10.22	5,500.45
(ii)	Net Gain on Fair Value Changes	67.79	90.04	37.11	127.15
b	Other Income (Includes Government Grant Less NCD Interest Refer Note No.8).	3.62	0.78	(0.78)	-
	Total Income	8,121.24	5,650.34	220.23	5,870.57
2	Expenses				
a	Net loss on fair value changes	-	-	-	-
b	Finance costs	1.45	-	-	-
c	Employee Benefits Expenses	21.32	19.77	18.60	38.37
d	Depreciation , amortization and impairment	1.10	1.88	1.87	3.75
e	Expenses for Transfer/Registration of NCDs	-	-	-	-
f	Others expenses	49.64	153.61	149.42	303.03
	Total Expenses	73.51	175.26	169.89	345.15
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	8,047.74	5,475.08	50.34	5,525.42
4	Exceptional and Extraordinary items	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	8,047.74	5,475.08	50.34	5,525.42
6	Tax Expense				
a	Provision for taxation (net)	-	-	-	-
b	Earlier year tax provisions (written back)	0.04	(0.01)	(0.25)	(0.26)
c	Provision for Deferred tax liability / (asset)	0.55	0.43	(0.44)	(0.01)
7	Net Profit / (Loss) for the period (5-6)	8,047.14	5,474.66	51.03	5,525.69
8	Other comprehensive income / (expenses)				
A	(i) Items that will not be reclassified to profit or loss	(0.20)	(0.14)	0.24	0.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.04	(0.07)	(0.03)
	Subtotal (A)	(0.14)	(0.10)	0.17	0.07
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)	(0.14)	(0.10)	0.17	0.07
9	Total comprehensive income for the period	8,046.99	5,474.56	51.20	5,525.76
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)	0.77	0.53	0.00	0.53
b	Diluted (in Rs.)	0.77	0.53	0.00	0.53
12	Reserves excluding Revaluation Reserves as at March 31,2021	-	-	-	56,671.69



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	Half Year Ended			Year ended
		30-09-2021 (Reviewed)	30-09-2020 (Reviewed)	31-03-2021 (Audited)	31/03/2021 (Audited)
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	99.05%	96.88%	23.21%	94.12%
2	Net Profit Margin % (PAT)/ (Gross Revenue)	99.09%	96.89%	23.17%	94.13%
3	Debt Service Coverage Ratio (EBIT+Exceptional Item)/(Interest Exps + Principal Repayment during the year)	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.
5	Net Worth (Rs. in Lakhs) (Equity Share Capital + Other Equity)	1,74,195.60	1,70,268.48	1,66,148.60	1,66,148.60
6	Debt - Equity Ratio (Total Debt / Total Equity)	3.09	3.16	3.24	3.24
7	Capital Redemption Reserve (Rs. in Lakhs)	5,200.00	5,200.00	5,200.00	5,200.00
8	Current Ratio (Current Assets / Current Liabilities)	335.14	223.75	97.20	97.20
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)	49.59	76.55	187.05	187.05
10	Current Liability Ratio (Total Current Liabilities) / (Total Liabilities)	0.0001	0.0001	0.0001	0.0001
11	Total Debts to Total Assets (Total Debts) / (Total Assets)	0.76	0.76	0.76	0.76
12	Bad debts to Accounts Receivable Ratio	-	-	-	-
13	Sector Specific Equivalent Ratio	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



Gujarat State Investments Limited

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

CIN : U64990GJ1988SGC010307

Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2021

(Rs in Lakhs)

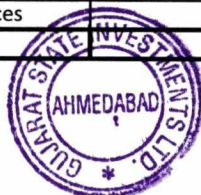
	Particulars	Half Year Ended September 30, 2021	Half Year Ended September 30, 2020
		(Reviewed)	(Reviewed)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	8,047.74	5,475.08
	Adjustments for :		
	Net Gain on Fair value changes	-67.79	-90.04
	Depreciation	1.10	1.88
	Other Comprehensive Income	-0.20	-0.14
	Excess Provision written back	-	-0.78
	Operating profit before working capital changes	7,980.84	5,386.00
	Movments in working Capital		
	Decrease/increase in other financial assets	-6,094.57	-5,078.45
	Other Non Financial Assets	0.06	0.05
	Other Non Financial Liabilities	0.82	-0.02
	Other Financial Liabilities	1.75	7.53
	Direct Tax Paid (Net of Refunds)	-800.50	-419.98
	Net Cash used in Operating Activities	1,088.40	-104.87
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds from sale of Investment	-0.00	1,00,000.00
	Purchase of Fixed Asset	-0.17	-
	Inter Corporate Deposit (Incl. Interest)	-78.13	93.10
	Net Cash from Investing Activities	-78.30	1,00,093.10
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/ Payment from Debt Securities	-	-1,00,000.00
	Dividend Paid	-	-
	Proceeds/ Payment from unsecured loans	-	-
	Net Cash from Financing Activities	-	-1,00,000.00
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	1,010.10	-11.77
	Cash And Cash Equivalents - Opening Balance	109.09	44.97
	Cash And Cash Equivalents - Closing Balance	1,119.19	33.20

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

Particulars	Year ended September,2021	Year ended September,2020
Interest Received	73.65	111.41
Dividend Received	1,912.74	411.77
Interest Paid	23,014.27	29,958.82

Components of Cash and Cash Equivalents and a Reconciliation of the amounts in the statement of cash

Particulars	Year ended September,2021	Year ended September,2020
Cash on Hand	0.10	0.16
Balance with Banks	1,115.66	11.89
In Liquid deposit with Gujarat State Financial Services	3.42	21.15
Cash and Cash Equivalents-Closing Balance	1119.19	33.20



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 12, 2021 in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended.
- 3 The above unaudited Standalone Financial Results for the half year ended on September, 2021 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 30,2021.
- 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 23268.58 lakhs for the half year ended towards its interest obligation of Rs. 23268.58 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 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-covertible debenture issued by the corporation is 1.25 times(125 %) as at September 30,2021
- 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 March 31,2021 half year ended are the balancing figures between audited figures in respect of the full financial year upto march 31, 2021 and the unaudited published year to date figures upto September 30,2020,being the date of half year ended of the financial year which were subjected to limited review.
- 14 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

Managing Director

Place: Gandhinagar

Date : 12th November,2021