

GUJARAT STATE INVESTMENTS LIMITED (Govt. of Gujarat Undertaking) REGISTERED OFFICE: H.K. HOUSE, 6TH FLOOR, ASHRAM ROAD, AHMEDABAD-380 009 PHONES(079) 26586636, 26579731 website : www.gujsil.in E-mail: inf@gsil.co.in CIN : U64990GJ1988SGC010307

REF:GSIL/SEC/Board/2024-25/ Date: 30<sup>th</sup> May, 2024

To, Manager Listing Department National Stock Exchange "Exchange Plaza" Bandra Kurla Complex, Bandra (East) Mumbai – 400 051

Dear Sir/Madam,

#### SUB:- Outcome of Board Meeting Ref: Outstanding NCDs (i) INE08EQ08056 and (ii) INE08EQ08031

In continuation of our earlier letters dated 23<sup>rd</sup> May 2024 and in pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read along with SEBI Circulars, the Board of Directors of the Company at its meeting held on Thursday, 30<sup>th</sup> May 2024 inter alia, considered and approved the following,

- (i) Audited Standalone and Consolidated Financial Results of the Company for quarter and year ended March 31, 2024, which have been reviewed the Audit Committee and approved by the Board of Directors of the Company in their meeting held on today i.e. 30<sup>th</sup> May 2024.
- (ii) We would like to confirm that M/s. Agarwal & Dhandhania, Chartered Accountants, Statutory Auditors of the Company has issued the Audit Reports with unmodified opinion (free from any qualifications) and a declaration to that effect are enclosed herewith.

The financial information as required to be provided in terms of Regulation 52(4), 52(7)(7A) & Regulation 54 (unsecured NCDs) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Financial Results. In addition to that disclosures to be made by large corporate entities are attached herewith. The financial results along with necessary disclosures are also being uploaded on the website of the Company i.e. <u>www.gujsil.in</u>

The Board meeting commenced at 5.35 p.m. and concluded at 06.00 p.m.

This is for your information and records please.

Thanking you,

Yours faithfully, For, Gujarat State Investments Limited

Company Secretary and Compliance Officer ICSI Membership No. A25761



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Additional Information pursuant to the Regulation 52(4) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on 31<sup>st</sup> March 2024 for followings Series,

Sr.	Particulars		Quarter ender	0 .	Year	ended
No		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	debt-equity ratio	0.91	1.71	1.96	0.91	1.96
2	debt service	N.A	N.A	N.A	N.A	N.A
	coverage ratio;					
3	interest service	N.A	N.A	N.A	N.A	N.A
	coverage ratio					
4	outstanding	N.A	N.A	N.A	N.A	N.A
	redeemable preference					
	shares (quantity					
	and value);					
5	capital	₹ 5,200.00	₹ 5,200.00	₹ 5,200.00	₹ 5,200.00	₹ 5,200.00
	redemption	Lacs	Lacs#	Lacs	Lacs	Lacs
	reserve/debentu					
	re redemption					
	reserve	~	-	-	~	~
6	net worth	₹ 3,55,709.68	₹ 1,89,006.01	₹ 1,171,370.47	₹ 3,55,709.68	₹ 1,171,370.47
_		Lacs	Lacs#	Lacs#	Lacs	Lacs
7	net profit after	₹ 339.97 Lacs	₹ 14,995.02	₹ 35.20 Lacs#	₹ 2,07,384.41	₹ 8,116.41
-	tax;	-	Lacs#	-	Lacs	Lacs
8	earnings per	₹ 0.03	₹ 1.44#	₹ 0.00#	₹ 3.93	₹0.78#
9	share current ratio	296.55	1.45	241.65	296.55	241.65
10	long term debt	290.55	29.43	52.83	230.33	52.83
10	to working	20.72	27.45	52.05	20.72	52.05
	capital					
11	bad debts to	N.A.	N.A.	N.A.	N.A.	N.A.
	Account					
	receivable ratio					
12	current liability ratio	0.00012	0.07043	0.00008	0.00012	0.00008
13	total debts to	0.45	0.60	0.66	0.45	0.66
	total assets					
14	debtors	N.A	N.A	N.A	N.A	N.A
1 -	turnover		<b>.</b>	<b>N</b> T 4	<b>N</b> T 4	
15	inventory	N.A	N.A	N.A	N.A	N.A
16	turnover	90.82%	94.70%	41.45%	99.45%	97.80%
16	Operating margin (%);	90.82%	<b>74.</b> /U%0	41.45%0	77.45%0	77.00%0
17	Net profit	68.08%	2093.22%	22.50%	135.20%	87.16%
11	margin (%)	00.0070	10,0,112,0	22.0070	100.2070	0711070
3.7				•.• •	11 11	

Note: GSIL has issued NCDs in accordance with the order passed by Hon'ble Ministry of Corporate Affairs (MCA) and at the time of issuance of NCDs GSIL has received equal value of equity shares of GSPCL, hence, disclosure under regulation 52 (7) is not applicable because of the purpose for issuing NCDs were achieved by GSIL. Therefore, there is no deviation/variation.



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#### **Related Parties Disclosure**

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

Ministry of Corporate Affairs (MCA) with respect to Government Companies has granted exemption with respect to the disclosure with respect to the transactions with related parties.

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

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

The reason for not disclosing Related Party Transactions were disclosed under Note No. 12 as part of other disclosures.

#### For, Gujarat State Investments Limited

Company Secretary ICSI Membership No. A25761

STANDLAONE STATEN	VIENT OF ASSETS AND LIABILITIES	
		(₹ in lakhs
Particulars	As at 31-3-2024	As at 31-3-2023
Farticulars	(Audited)	(Audited)
ASSETS	(	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	69.87	96.62
(b) Bank Balance other than (a) above	9,011.75	5,747.10
(c) Loans	-	-
(d) Investments	706,111.78	500,993.25
(e) Other Financial assets	2.93	3.81
	715,196.33	506,840.78
NON-FINANCIAL ASSETS		
(a) Current tax assets (Net)	2,193.06	539.08
(b) Deferred tax Assets (Net)	-	4.60
(c) Property, Plant and Equipment	9.81	12.32
(d) Other non -financial assets	0.03	0.12
	2,202.90	556.12
TOTAL ASSETS	717,399.23	507,396.90
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
(a) Debt Securities	300,000.00	300,000.00
(b) Borrowings	22,757.00	36,000.00
(c) Trade Payables dues to		
Micro and Small Enterprise	-	-
Other than Micro and Small		
Enterprise	-	-
(d) Other Financial Liabilities	23.06	15.79
	322,780.06	336,015.79
NON-FINANCIAL LIABILITIES		
(a) Provisions	12.03	9.33
(b) Deferred Tax Liabilities (Net)	38,894.51	-
(c) Other Non-Financial Liabilities	2.94	1.33
	38,909.48	10.64
EQUITY		
(a) Equity Share Capital	104,276.91	104,276.93
(b) Other Equity	251,432.78	67,093.56
SE IN	355,709.68	171,370.47
TOTAL LIABILITIES AND EQUITY	717,399.23	507,396.90

$3_{10}^{10}$ Three Months Indef         Three Months Indef         Three Months Indef         Total (10)         Total (10) <thtotal (10)<="" th="">         Total (10)         Total (1</thtotal>		Gujarat State Investment Limited Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009 CIN : U64990GJ1988SGC010307 Audited Standalone Statement of Results for the quarter and year ended 31st March,2024	Gujarat State Investment Limited Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009 CIN : U64990GJ1988SGC010307 Standalone Statement of Results for the quarter and year ended 31st Marc	Limited n Road, Ahmedabad - 3 310307 ter and year ended 31:		l∛ in Lakhs except Earning per Share)	ine per Share)
Participation         Difference of the production of the productin production of the production of the production of the p	S			rree Months Ended	-	Year Er	nded
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Z		31-03-24	31-12-23	31-03-23	31-03-24	31-03-23
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
$ \mathematical form content form for the periods in the content form the periods in the form the periods in the form t$	-		(3)	(4)	(5)	(9)	(2)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		n n					
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		(i) Interest income	407.22	521.06	156.20	1,103.02	677.58
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		(ii) Dividend Income		3	ĩ	28,671.54	8,634.50
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$			91.88	195.30	×	565.26	r
Compone         493-36         715.36         155.20         30,340.08         93           Expenses         a k (los on fur vlue change;         54.32         1.75         64.43         1.75           Expenses         a k (los on fur vlue change;         56.32         1.32.1         1.75         64.43         1.12           Expenses         a k (los on fur vlue change;         1.03         1.03         1.02         9.713         1.12           Expenses         a k (los on fur vlue change;         1.03         1.03         1.02         9.713         1.12           Complexe scenes         a consist (los)         1.03         1.02         9.713         1.01         1.01           Constraint ration and impairment         2.93         43.3.76         1.3.2.2.46         64.7.4         1.027.2.7.01         9.11           Constraint (los)         1.0000 (los)         1.03         1.03         1.03         1.03         1.01         1.03         1.01         1.01         1.02         9.11         1.02         9.11         1.02         9.11         1.01         1.01         1.02         9.11         1.01         1.01         1.01         1.01         1.01         1.01         1.01         1.01         1.01			0.26	9	1	0.26	
Release by Finance of The Verticion, amontization and impairment         Total Expenses         54.32 (1.75         Total (1.75         Total (1.75 <thtotal (1.75         Total (1.75</thtotal 		To	499.36	716.36	156.20	30,340.08	9,312.08
Definition         Ensure constraint $1.35$ $1.35$ $1.35$ $1.35$ $1.35$ $1.35$ $1.35$ $1.35$ $1.35$ $1.35$ $1.35$ $1.35$ $1.35$ $1.35$ $1.35$ $1.37$			1	,	54.32	1	41.33
Characteristic schemes         14.56         16.33         12.21         6.4.43         4.4.3           Depreciation, amontaction and impairment $29.97$ $19.90$ $97.13$		b Finance costs	5	1		1.75	а
0 Byperclation, amonitation and impairment of Depredation, amonitation and impairment to Be procession, amonitation and impairment to Be procession, amonitation and impairment to Be provision for axing and extraordinary items and tax (1-2)         1.02         9.4.1         1.02         9.7.12         2           Forth (Loss) before exceptional and extraordinary items and tax (1-2) $453.36$ $573.39$ $573.39$ $91.46$ $92.16$ $92.12$			14.56	16.83	15.21	64.43	57.64
Total Expenses $45.60$ $37.97$ $91.46$ $167.72$ $2$ Profit / (uss) before ecceptional and extraordinary items and tax (1-2) $453.36$ $67.83$ $91.46$ $167.72$ $91.15$ Exceptional item $163.77$ $453.36$ $67.83$ $9(.17, 252.407)$ $91.15$ Profit / (uss) from ordinary activities before tax (3-4) $433.37$ $433.37$ $13.202.46$ $9(.11)$ $0.23$ $9(.12)$ $9(.11)$ $9(.12)$ $9(.11)$ $9(.12)$ $9(.11)$ $9(.12)$ $9(.11)$ $9(.12)$ $9(.11)$ $9(.12)$ $9(.11)$ $9(.11)$ $9(.11)$ $9(.11)$ $9(.11)$ $9(.11)$ $9(.11)$ $9(.11)$ $9(.11)$ $9(.11)$ $9(.11)$ $9(.11)$ $9(.11)$ <		d Depreciation , amortization and impairment P. Others expenses	1.07	1.24	20.91	97.13	3.41
Profit $433.76$ $678.37$ $64.74$ $30,173.36$ $9,11$ Exceptional item $13,202.46$ $64.74$ $30,173.36$ $9,11$ Profit $(10,5)$ from ordinary activities before tax $(3,4)$ $433.76$ $13,202.46$ $9,11$ $9,11$ Profit $(10,5)$ from ordinary activities before tax $(3,4)$ $433.76$ $13,202.46$ $9,11$ $9,11$ Profit $(10,5)$ from ordinary activities before tax $(3,4)$ $22,50$ $41,202.79$ $22,61$ $42,50,10$ $9,11$ Profit $(10,5)$ for the period $(5-6)$ $0,11$ $0,01$ $0,01$ $0,20$ $9,11$ C becomptioned for tax claining to trans that will not be reclassified to profit or loss $10,152,40,79$ $33,51,4$ $9,10$ $9,10,10$ $9,10,10$ $9,10,10$ C becomptioned for the period $(5-6)$ $0,10,10$ $0,20,10$ $0,20,10$ $0,20,20,20,240,24$ $0,20,20,240,24$ $0,20,20,240,24$ $0,20,20,240,24$ $0,20,20,240,24$ $0,20,20,240,24$ $0,20,20,240,24$ $0,20,20,240,24$ $0,20,20,240,24$ $0,10,20,20,240,24$ $0,10,20,20,240,24$		Total Expenses	45.60	37.97	91.46	167.72	205.21
Exceptional item         (12,524.07)         (12,524.07)         (12,524.07)         91           To firth (loss) from ordinary activities before tax (3-4) $433.36$ $13,202.46$ $64.74$ $26,66.43$ $91.1$ To firth (loss) from ordinary activities before tax (3-4) $13,202.46$ $0.11$ $0.001$ $0.230$ $0.33$ To firth or transmole of the transmole	0.00	Profit / (Loss) before exceptional and	453.76	678.39	64.74	30,172.36	9,106.87
Profit / (loss) from ordinary activities before tax (3-4)         453.76         13,202.46         64.74         42,66.43         9,11           Tax keome         Tax keome         91.15         (1,792.75)         29.61         1,633.14         9           D Earlier year tax provisions (written back)         0.30         (0.01)         0.30         (0.01)         2.220         8,1           D Earlier year tax provisions (written back)         2.264.05         (0.01)         0.30         (0.01)         2.220         8,1           Other comprehensive merome (sepenses)         2.05,240.58         14,905.02         8,1         0.005         205,240.54         8,1           N (1) thems that will not be reclassified to profit or loss         10,1000         138,876.91         0.005         166,363.03         8,1           N (1) thems that will not be reclassified to profit or loss         166,363.74         0.005         166,363.63         8,1           Subtotal (A)         10,1000         138,876.91         0.005         166,363.63         8,1           N (1) thems that will not be reclassified to profit or loss         166,363.74         0.005         166,363.63         8,1           Subtotal (A)         10,1000         166,363.74         0.005         166,363.63         8,1			ĩ	(12,524.07)	ï	(12,524.07)	ı.
Tak Expense         Tak Expense         1.653.14         9           a Provision for transition (het) $0.30$ $(0.01)$ $0.30$ $0.001$ $0.30$ $0.00$ <td< th=""><td></td><td></td><td>453.76</td><td>13,202.46</td><td>64.74</td><td>42,696.43</td><td>9,106.87</td></td<>			453.76	13,202.46	64.74	42,696.43	9,106.87
DEarlier year tax provisions written back) $0.30$ $0.001$ $0.30$ $0.$			91.15	(1.792.75)	29.61	1.653.14	990.05
c         Provision for Deferred tax liability (asset)         22.56         (0.11)         (0.01)         22.2.0         8.1.           Net Profit (loss) for the period (5-6)         339.97         14,955.02         35.15         41,020.79         81.           Net Profit (loss) for the period (5-6)         339.97         14,955.02         35.15         41,020.79         81.           N (h trues that will not be reclassified to profit or loss         (38,876.94)         (58,876.94)         (0.01)         (38,876.91)         81.           N (h trues that will not be reclassified to profit or loss         (1) Income tax relating to items that will not be reclassified to profit or loss         (58,876.94)         (0.01)         (38,876.91)         81.           Subtocal (A)         (1) Income tax relating to items that will be reclassified to profit or loss         (58,363.74)         (0.02)         (66,363.63)         81.           Subtocal (B)         (1) Income tax relating to items that will be reclassified to profit or loss         (166,363.63)         (166,363.63)         81.           Subtocal (B)         (1) Income tax relating to items that will be reclassified to profit or loss         (166,363.63)         (166,363.63)         81.           Subtocal (B)         (1) Income tax relating to items that will be reclassified to profit or loss         (166,363.63)         (160.21)         (160.21)		b Earlier year tax provisions (written back)	E.	0.30	(0.01)	0.30	(0.01)
Net Profit / (Loss) for the period (5-6)339.9714,955.0235.1541,020.798,11Other comprehensive income / (expenses) $0.06$ $0.06$ $2.05,240.54$ $8.11$ $0.01$ $0.06$ $0.06$ $2.05,240.54$ $8.11$ $0.05$ $0.06$ $0.05$ $166,383.63$ $8.376.91$ $0.05$ $0.06$ $0.05$ $166,383.63$ $8.376.91$ $0.05$ $0.05$ $166,383.63$ $1.001$ $(38.876.91)$ $0.05$ $0.05$ $166,383.63$ $1.001$ $(38.876.91)$ $0.05$ $0.05$ $166,383.63$ $1.001$ $(38.876.91)$ $0.05$ $0.05$ $166,383.63$ $1.001$ $(38.876.91)$ $0.05$ $0.05$ $166,383.63$ $1.002$ $1.06,383.63$ $0.05$ $0.05$ $0.05$ $1.66,383.63$ $1.002$ $0.05$ $0.05$ $0.05$ $1.66,383.63$ $1.002$ $0.05$ $0.05$ $0.05$ $1.66,383.63$ $1.002$ $0.05$ $0.05$ $0.05$ $0.05$ $1.06,383.63$ $0.05$ $0.05$ $0.05$ $0.05$ $1.06,383.63$ $0.05$ $0.05$ $0.05$ $0.05$ $1.04,276.91$ $1.04,276.91$ $0.05$ $0.05$ $0.06$ $0.06$ $0.07,384.41$ $8.1.1$ $0.05$ $0.05$ $0.05$ $0.05$ $0.07,384.41$ $8.1.1$ $0.05$ $0.05$ $0.05$ $0.06$ $0.07,384.41$ $8.1.1$ $0.05$ $0.05$ $0.05$ $0.06$ $0.07,384.41$ $8.1.1$		c Provision for Deferred tax liability / (asset)	22.64	(0.11)	(0.01)	22.20	0.47
Other comprehensive mcomeCOS, 240.68CO.66COS, 240.54CO.600.01 terms that will not be reclassified to profit or loss(1) income tax relating to iterms that will not be reclassified to profit or loss(38, 876.94)(38, 876.94)5ubtotal (A)(1) income tax relating to iterms that will not be reclassified to profit or loss(38, 876.94)(38, 876.94)(38, 876.94)5ubtotal (A)(1) income tax relating to iterms that will be reclassified to profit or loss(38, 876.94)(0.01)(38, 876.94)8 (1) iterms that will be reclassified to profit or loss(16, 363.74)0.05(16, 363.76)(166, 363.76)8 (1) iterms that will be reclassified to profit or loss(16, 363.74)0.05(166, 363.76)(166, 363.76)9 (1) income tax relating to iterms that will be reclassified to profit or loss(166, 363.74)0.05(166, 363.76)(166, 363.76)9 (1) income tax relating to iterms that will be reclassified to profit or loss(166, 363.74)(166, 363.74)(166, 363.76)(166, 363.76)9 (10 income tax relating to iterms that will be reclassified to profit or loss(166, 363.74)(166, 363.74)(166, 363.76)(166, 363.76)9 (16 roome (A+B)(166, 363.77)(166, 363.77)(166, 363.77)(166, 363.76)(167, 376.91)(104, 276.91)9 (17 comprehensive income for the period(166, 700, 203.74)(104, 276.91)(104, 276.91)(104, 276.91)(104, 276.91)9 (16 fi col, -each) (not annualized):9 (10, 200, 200, 200, 200, 200, 200, 207, 384.41)(104, 276, 20)(104, 276.91)(104, 276.91)<			339.97	14,995.02	35.15	41,020.79	8,116.36
			205,240.68	1	0.06	205,240.54	0.07
$ \begin{array}{c} 166,363.74 \\ \textbf{Subtotal (A)} \\ \textbf{Subtotal (A)} \\ \textbf{(i) lncome tax relating to items that will be reclassified to profit or loss \\ \textbf{(i) lncome tax relating to items that will be reclassified to profit or loss \\ \textbf{(i) lncome tax relating to items that will be reclassified to profit or loss \\ \textbf{(i) lncome tax relating to items that will be reclassified to profit or loss \\ \textbf{(i) lncome tax relating to items that will be reclassified to profit or loss \\ \textbf{(i) lncome tax relating to items that will be reclassified to profit or loss \\ \textbf{Subtotal (B)} \\ \textbf{Other comprehensive income (A+B)} \\ \textbf{Other comprehensive income for the period \\ \textbf{Total comprehensive income for the period } \\ Total c$		(ii) Income tax relating to items that will not be reclassified to profit or	(38,876.94)	a	(0.01)	(38,876.91)	(0.02)
B (i) theme that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or lossB (i) terms that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or lossB (i) terms that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or lossB (i) terms that will be reclassified		Subtotal (A)	166,363.74	а	0.05	166,363.63	0.05
(ii) Income tax relating to items that will be reclassified to profit or loss166,363.740.05166,363.63166,363.63Subtotal (B) $(166,703.71)$ $166,363.74$ $0.05$ $166,363.63$ $166,363.63$ $166,363.63$ Other comprehensive income (A+B) $166,703.71$ $14,995.02$ $35.20$ $207,384.41$ $8,11$ Paid-up equity share capital (face value of $₹ 10/-)$ $104,276.91$ $104,276.91$ $104,276.91$ $104,276.91$ $104,276.91$ Paid-up equity share capital (face value of $₹ 10/-3$ $104,276.91$ $104,276.91$ $104,276.91$ $104,276.91$ $104,276.91$ $104,276.91$ Reming per share (of $₹ 10/-$ each) (not annualized): a Basic (in $₹$ ) $0.03$ $1.44$ $0.00$ $3.93$ $3.93$ Diluted (in $₹$ ) $104,276.91$ <		B (i) Items that will be reclassified to profit or loss	9		9		
Subtotal (B)       Subtotal (B) $   -$		(ii) Income tax relating to items that will be reclassified to profit or loss	ž	t	ł	ă.	1
Other comprehensive income (A+B)         166,363.74         -         0.05         166,363.63         9.15           Total comprehensive income for the period         166,703.71         14,995.02         35.20         207,384.41         8,11           Paid-up equity share capital (face value of ₹ 10/-)         104,276.91		Subtotal (B)	1	C			E.
Total comprehensive income for the period       166,703.71       14,995.02       35.20       207,384.41       8,11         Paid-up equity share capital (face value of ₹ 10/-)       104,276.91 </th <td></td> <td>Other comprehensive income (A+B)</td> <td>166,363.74</td> <td>L</td> <td>0.05</td> <td>166,363.63</td> <td>0.05</td>		Other comprehensive income (A+B)	166,363.74	L	0.05	166,363.63	0.05
Paid-up equity share capital (face value of ₹ 10/-)       104,276.91       67,09       3.93       67,09       251,432.778       67,09       67,09       67,09       67,09       104,00       67,09       67,09       67,09       67,09       67,09       67,09       67,09       67,09       67,09       67,09       67,09       67,09       67,09       67,09       67,09       67,09       67,09		-	166,703.71	14,995.02	35.20	207,384.41	8,116.41
Learning per share     (of ₹ 10/- each) (not annualized):     0.03     1.44     0.00     3.93       a Basic (in ₹)     1.44     0.00     3.93       b Diluted (in ₹)     1.44     0.00     3.93       Reserves excluding Revaluation Reserves as at March 31,2024     57,024     57,03		Paid-up equity share capital (face value	104,276.91	104,276.91	104,276.91	104,276.91	104,276.91
use binaced (m. v) and the serves as at March 31,2024 (c) and c) c. c. c. 251,432.78		centing per suare (of ₹ 10/- each) (not annualized): a Basic (in 考)		1.44	0.00	3.93	0.78
	Ľ	Decourse excluding Boundarian Decourse as March 21 2024	2	F	0000	02 CEV 13C	C1.00 C2
		Reserves excluding Revaluation Reserves as at March 31,2024	100			8/.726/107	95.560,10

Particitiest         Particitiest         B:10:2-23         3:10:2-33         3:10:2-33         3:10:2-34		Particulars     31-03-24       Operating Margin %     31-03-24       Operating Margin %     (Audited)       Operating Margin %     90.82%       (EBITA-Other Income)/(Gross Revenue)     90.82%       Net Profit Margin %     90.82%       (EBITA-Other Income)/(Gross Revenue)     90.82%       Net Profit Margin %     90.82%       (EBITA-Other Income)/(Gross Revenue)     80.83%       (FAT)/ (Gross Revenue)     80.83%       Debt Service Coverage Ratio     N.A.       Debt Service Coverage Ratio     N.A.       (EBIT+Exceptional Item)/(Interest Expenses for the year)     355,709.68       Net Worth (₹ in Lakhs)     355,709.68       (Fotal Requity)     0.91       (Total Debt / Total Equity)     0.91       (Total Debt / Total Equity)     5,200.00	31-12-23 94.70% 94.70% 2093.22% N.A. N.A. N.A. 1.71 1.71 1.71 5,200.00 5,200.00 29.43	31-03-23 (Audited) 41.45% 22.50% N.A. N.A. N.A. 171,370.47 1.96 1.96 52.83		
		Operating Margin %     (Audited       Operating Margin %     (EBITA-Other Income)/(Gross Revenue)       Net Profit Margin %     (EBITA-Other Income)/(Gross Revenue)       Net Profit Nargin %     (PATI) (Gross Revenue)       Debt Stervice Coverage Ratio     (PATI)       Debt Service Coverage Ratio     (EBIT+Exceptional Item)/(Interest Exps + Principal Repayment during the year)       Interest Service Coverage Ratio     (EBIT+Exceptional Item)/(Interest Expenses for the year)       Net Worth (₹ in Lakks)     355.       Net Worth (₹ in Lakks)     355.       Debt - Equity Ratio     (Total Debt / Total Equity)       Capital Redemption Reserve (₹ in Lakks)     5.	(Reviewed) 94.70% 2093.22% N.A. N.A. N.A. 1.71 1.71 1.71 1.45 1.45 29.43	(Audited) 41.45% 22.50% N.A. N.A. N.A. 171,370.47 1.96 5.200.00 52.83		(Audited) 97.80 87.16 87.16 1.1,370.4 1.9 1.9 1.9 241.6 241.6 241.6
1       Discretion (Second) $0.6236$ $9.70$ $9.70$ $9.70$ $9.70$ $9.71$ $9.70$ $9.71$ $9.70$ $9.71$ $9.70$ $9.71$ $9.70$ $9.71$ $9.71$ $9.71$ $9.71$ $9.70$ $9.71$ $9.71$ $9.71$ $9.72$ $9.71$ $9$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	6 tel/(Gross Revenue) 6 nue) age Ratio age Ratio tem)/(Interest Exps + Principal Repayment during the verage Ratio verage Ratio ten)/(Interest Expenses for the year) al + Other Equity) al + Other Equity) Equity) Reserve (% in Lakhs) 5	94.70% 2093.22% N.A. N.A. 1.71 1.71 5,200.00 5,200.00 29.43	41.45% 22.50% N.A. N.A. N.A. 171,370.47 1.96 1.96 5.200.00 241.65 52.83	6 0 0 0 0 0	97.80 87.16 <i>N.N</i> <i>N.N</i> 171,370.41 1.90 1.90 241.65 241.65
(Bit Note Numeril/Gross Revenue)         (Bit Note Numeril/Gross Revenue)         (Bit Note Numeril/Gross Revenue)         Nu	Click Other Concrete Resolution         SEG 00%         2033 2%         2056         1353 70%           2 Net Front Mangins         2 Net Front Mangins         NA         NA         NA         NA           3 Debt Sonce Concrege Rain         3 Debt Sonce Concrege Rain         NA         NA         NA         NA           3 Debt Sonce Concrege Rain         3 Debt Sonce Concrege Rain         NA         NA         NA         NA           4 Interest Service Concrege Rain         3 Debt Sonce Concrege Rain         3 SS, 709.68         1 SS         3 SS <t< td=""><td>ne)/(Gross Revenue)        &amp;        aue        aue        age Ratio        age Ratio        age Ratio        age Ratio        age Ratio        verage Ratio        verage Ratio        verage Ratio        all Addition        all - Other Equity)     355, all + Other Equity)       Beuity)        Reserve (% in Lakhs)     5,</td><td>2093.22% N.A. N.A. N.A. 1.71 1.71 5,200.00 5,200.00 29.43</td><td>22.50% N.A. N.A. N.A. 171,370.47 1.96 5.200.00 241.65 52.83</td><td>135.20% N.A. N.A. N.A. 355,709.68 355,709.68 0.91 5,200.00 5,200.00</td><td>87.16 N./ N./ 1.90.4 1.90 1.90 241.65 241.65</td></t<>	ne)/(Gross Revenue)        &        aue        aue        age Ratio        age Ratio        age Ratio        age Ratio        age Ratio        verage Ratio        verage Ratio        verage Ratio        all Addition        all - Other Equity)     355, all + Other Equity)       Beuity)        Reserve (% in Lakhs)     5,	2093.22% N.A. N.A. N.A. 1.71 1.71 5,200.00 5,200.00 29.43	22.50% N.A. N.A. N.A. 171,370.47 1.96 5.200.00 241.65 52.83	135.20% N.A. N.A. N.A. 355,709.68 355,709.68 0.91 5,200.00 5,200.00	87.16 N./ N./ 1.90.4 1.90 1.90 241.65 241.65
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		6     aue)     aue       nue)     age Ratio     age Ratio       age Ratio     erange Ratio     annung the       verage Ratio     erange Ratio     annung the       verage Ratio     annung the     annung the       verage Ratio     annung the     annung the       verage Ratio     annung the     annung the       verage Ratio     annung the verant     annung the       annung the rest of the year)     annung the     annung the       annung the rest of the year)     annung the     annung the       annung the rest of the year)     annung the     annung the       annung the rest of the year)     annung the     annung the       annung the rest of the year)     annung the     annung the       annung the rest of the year)     annung the     annung the       annung the rest of the year)     annung the     annung the       annung the rest of the year)     annung the     annung the       annung the rest of the year)     annung the     annung the       annung the     annung the     annung the	2093.22% N.A. N.A. 1.71 1.71 5,200.00 5,200.00 5,201.00 5,201.00	22.50% N.A. N.A. N.A. 171,370.47 1.96 2.200.00 2.21.65 2.83 5.2203.00 2.21.65 5.2.83	135.20% N.A. N.A. N.A. 355,709.68 0.91 5,200.00 5,200.00	87.16' N./ N./ 171,370.4' 1.90 5,200.00' 241.6' 241.6'
$ \left  \begin{array}{c c c c c c c c c c c c c c c c c c c $	(PM)         (PM)         (PA)         (PA) <th< td=""><td>nue) age Ratio age Ratio rem)/(Interest Exps + Principal Repayment during the verage Ratio erest and Tax/Interest Expenses for the year) al + Other Equity) al + Other Equity) ( Equity) Reserve (₹ in Lakhs) 5,200</td><td>N.A. N.A. N.A. 1.71 1.71 5,200.00 1.45 1.45 29.43</td><td>N.A. N.A. N.A. 171,370.47 1.96 5,200.00 241.65 52.83</td><td>N.A. N.A. 355,709.68 0.91 5,200.00 5,200.00</td><td>N./ N./ 171,370.4 1.90 5,200.00 241.65</td></th<>	nue) age Ratio age Ratio rem)/(Interest Exps + Principal Repayment during the verage Ratio erest and Tax/Interest Expenses for the year) al + Other Equity) al + Other Equity) ( Equity) Reserve (₹ in Lakhs) 5,200	N.A. N.A. N.A. 1.71 1.71 5,200.00 1.45 1.45 29.43	N.A. N.A. N.A. 171,370.47 1.96 5,200.00 241.65 52.83	N.A. N.A. 355,709.68 0.91 5,200.00 5,200.00	N./ N./ 171,370.4 1.90 5,200.00 241.65
Interference         NA	J care recerce coverage fation         NA	age Katto tem)/(Interest Exps + Principal Repayment during the verage Ratio erest and Tax/Interest Expenses for the year) 355,700 al + Other Equity) 355,700 al + Other Equity) ( Equity) 5,200 Reserve (₹ in Lakhs) 5,200	N.A. N.A. 1.71 1.71 5,200.00 1.45 29.43	N.A. N.A. N.A. 171,370.47 1.96 52.83 52.83	N.A. N.A. 355,709.68 0.91 5,200.00 5,200.00	N.N 1.71,370.4 1.9 5,200.00 241.65
Item:         Max         Max </td <td>Iteleff         Comparison         NA         NA         NA         NA           Veronity         Enterest static coverage         NA         NA         NA         NA         NA           (Enterest static coverage         Enterest static coverage         355,709.66         1393,006.01         171,370.47         355,709.66         356,55         357,70         355,709.66         356,55         357,708         356,55         357,70         356,55         357,70         356,55         357,70         356,55         356,55         356,55         356,55         356,55         356,55         356,55         356,55         356,55         356,55         356,55         356,55         356,55         356,55         356,55</td> <td>tem)/(Interest Exps + Principal Repayment during the verage Ratio erest and Tax/Interest Expenses for the year) 355,700 al + Other Equity) 355,700 el + Other Equity) ( Equity) 5,200 Bequity) 5,200</td> <td>N.A. 189,006.01 1.71 5,200.00 1.45 29.43</td> <td>N.A. 171,370.47 1.96 5,200.00 241.65 52.83</td> <td>N.A. 355,709.68 0.91 5,200.00 296.55</td> <td>N./ 171,370.41 1.90 5,200.00</td>	Iteleff         Comparison         NA         NA         NA         NA           Veronity         Enterest static coverage         NA         NA         NA         NA         NA           (Enterest static coverage         Enterest static coverage         355,709.66         1393,006.01         171,370.47         355,709.66         356,55         357,70         355,709.66         356,55         357,708         356,55         357,70         356,55         357,70         356,55         357,70         356,55         356,55         356,55         356,55         356,55         356,55         356,55         356,55         356,55         356,55         356,55         356,55         356,55         356,55         356,55	tem)/(Interest Exps + Principal Repayment during the verage Ratio erest and Tax/Interest Expenses for the year) 355,700 al + Other Equity) 355,700 el + Other Equity) ( Equity) 5,200 Bequity) 5,200	N.A. 189,006.01 1.71 5,200.00 1.45 29.43	N.A. 171,370.47 1.96 5,200.00 241.65 52.83	N.A. 355,709.68 0.91 5,200.00 296.55	N./ 171,370.41 1.90 5,200.00
olimeters Service Coverage Rintio         M.A         M.A <t< td=""><td>all         math         math         math         math         math           1         Terming Stories Concrenge Ratio         171,370,47         355,704,85         171,370,47         355,704,86           2         Returning Reter etter and Tar/Interest Expenses for the year)         355,709,46         171,370,47         355,704,86         191,1           2         Returning Reter etter and Tar/Interest Expenses for the year)         355,709,46         355,709,46         355,709,46         355,709,46           2         Clearent Reter (Fill rabilities)         0,91         171         1,19         1,96         0,91         1           2         Content Reter (Fill rabilities)         2,200,00         5</td><td>verage Ratio rest and Tax/Interest Expenses for the year) 355,700 inhold + Other Equity) 355,700 elevity) 55,700 elevity) 55,700 6600 Feduity) 55,700 6000</td><td>N.A. 189,006.01 1.71 5,200.00 1.45 1.45 29.43</td><td>N.A. 171,370.47 1.96 5.200.00 241.65 52.83</td><td>N.N. 355,709.68 0.91 5,200.00 296.55</td><td>N./ 171,370.4. 1.90 5,200.00 241.65</td></t<>	all         math         math         math         math         math           1         Terming Stories Concrenge Ratio         171,370,47         355,704,85         171,370,47         355,704,86           2         Returning Reter etter and Tar/Interest Expenses for the year)         355,709,46         171,370,47         355,704,86         191,1           2         Returning Reter etter and Tar/Interest Expenses for the year)         355,709,46         355,709,46         355,709,46         355,709,46           2         Clearent Reter (Fill rabilities)         0,91         171         1,19         1,96         0,91         1           2         Content Reter (Fill rabilities)         2,200,00         5	verage Ratio rest and Tax/Interest Expenses for the year) 355,700 inhold + Other Equity) 355,700 elevity) 55,700 elevity) 55,700 6600 Feduity) 55,700 6000	N.A. 189,006.01 1.71 5,200.00 1.45 1.45 29.43	N.A. 171,370.47 1.96 5.200.00 241.65 52.83	N.N. 355,709.68 0.91 5,200.00 296.55	N./ 171,370.4. 1.90 5,200.00 241.65
Item (and the field)         355/796.68         1371,370.47         355/796.68         171,370.47           Ret Wordt (R table)         Ret Wordt (R table)         355,796.68         171,370.47         355,796.68         171,370.47           Ret Wordt (R table)         Ret Wordt (R table)         355,796.68         171,370.47         355,779.68         171,370.47           Ret Method (R table)         Ret Method (R table)         5,200.00         5,200.00         5,200.00         5,200.00         5,200.00           Ret Method (R table)         Ret Method (R table)         26,55         3,45         241.65         240.01           Ret Method (R table)         28,55         3,43         28,33         28,32         28,33         28,32         28,32           Ret Method (R table)         0.0012         0.00012         0	Simulation         Second Table         Team protect state         Team protect         Team prot	erest and Tax/Interest Expenses for the year) 355,700 hs) 355,700 al + Other Equity) ( Equity) 5,200 Reserve (₹ in Lakhs) 5,200	189,006.01 1.71 5,200.00 1.45 29.43	171,370.47 1.96 5,200.00 241.65 52.83	355,709.68 0.91 5,200.00 296.55	171,370.4' 1.9( 5,200.00
$ \begin{bmatrix}                                     $		ths) 35 al + Other Equity) 55 Equity) 64 n Reserve (* in Lakhs) 75	189,006.01 1.71 5,200.00 1.45 29.43	171,370.47 1.96 5,200.00 241.65 52.83	355,709.68 0.91 5,200.00 296.55	171,370.4. 1.96 5,200.00 241.66
	International control (from the form)         (and the form) </td <td>al + Other Equity) Equity) n Reserve (₹ in Lakhs)</td> <td>1.71 5,200.00 1.45 29.43</td> <td>1.96 5,200.00 241.65 52.83</td> <td>0.91 5,200.00 296.55</td> <td>1.90 5,200.00 241.61</td>	al + Other Equity) Equity) n Reserve (₹ in Lakhs)	1.71 5,200.00 1.45 29.43	1.96 5,200.00 241.65 52.83	0.91 5,200.00 296.55	1.90 5,200.00 241.61
Clock field         Clock field         District of the comparison of the compa	6         Dote Learny factor         1,101	Equity) n Reserve (* in Lakhs)	1.71 5,200.00 1.45 29.43	1.96 5,200.00 241.65 52.83	0.91 5,200.00 296.55	1.9( 5,200.00 241.6(
7       Total Obst. Y control tearly.       5,200.00<	Install Indemnition Reserve (% in labki)         S,200.00		5,200.00 1.45 29.43	5,200.00 241.65 52.83	5,200.00 296.55	5,200.00 241.6
visual recomprises       2,0000       2,0000       2,0000       2,0000       2,0000       2,0000       2,000       2	All current Ratio         System		29.43	5,200.00 241.65 52.83	296.55	241.65
a         actual         curso         cu	Name         Construction	Cirront Datio	29.43	52.83	CC.0K2	C41.02
a long term betweet sources         28.72         29.43         5.843         5.843         28.72         5.9.13           Row converges including current maturities of Non Current Borowings) (Current Masses: Current Masses)         0.00012         0.0012         0.	9         iong Term Desity working capital         28,12         29,43         52,83         28,72           1000 no current Borrowing; including current maturities of Non Current Jamity of Non Current Labilities excluding current maturities of Non Current Labilities excluding current maturity of Non Current Labilities.         29,43         52,83         28,72           101 Current Labilities/ (Lotal Liabilities)         0.00012         0.007043         0.00003         0.000012           101 Corrent Labilities/ (Lotal Liabilities)         0.00012         0.077043         0.056         0.45           11 Total Debts to Farlow         0.00012         0.07043         0.00003         0.000012           11 Total Labilities/ (Lotal Liabilities)         0.045         0.660         0.45         0.45           12 Backer Specific Fauvalient Ratio         0.045         0.60         0.66         0.45           13 Backer Specific Fauvalient Ratio         0.04         0.07         0.07         0.07           13 Backer Specific Fauvalient Ratio         1.01 Eacle Specific Fauvalient Ratio         0.45         0.66         0.45         0.45           13 Backer Specific Fauvalient Ratio         1.01 Eacle Specific Fauvalient Ratio         0.45         0.60         0.66         0.45           14 Backer Storest Immover Ratio         1.01 Eacle Specific Fauvalient Ratio <td>Current Assets / Current Liabilities)</td> <td>29.43</td> <td>52.83</td> <td></td> <td></td>	Current Assets / Current Liabilities)	29.43	52.83		
Renormany including current maturities of Non Current         Renormany including current         Renormany including current           Benrowings / Current Usaris Current Users: Current Labilities excluding current         0.00012	(Non current Borrowings including current maturities of Non Current Borrowings / Current Assets - Current Liabilities excluding current maturity of Non Current Liability Asits - Current Liabilities excluding current maturity of Non Current Liability Asits - Current Liabilities excluding current maturity of Non Current Liability Asits - Current Liabilities excluding current in Carlan Debis / (Total Debis / (Total Liabilities)         0.00012         0.00008         0.00012           10         Current Liability Asits - Current Liability Asits - (Total Debis / (Total Debis / (Total Asiets))         0.00013         0.00008         0.00012         0.00012           11         Total Debis / (Total Debis / (Total Asiets))         0.0148         0.05         0.66         0.45         0.00012           12         Bead debits to Accounts Receivable Ratio         0.45         0.66         0.45         0.45         0.05				28.72	52.83
Berrowings/ (Current Stasts: Current Liabilities excluding current maturity of Mon Current Deurcovings)         0.00012         0.0112         0.012         0.012	Borrowings) / (Current Josets - Current Liabilities excluding current         Description         Description <thdescription< th="">         Description</thdescription<>	(Non current Borrowings including current maturities of Non Current				
Institution	Imaturity of Non Current Liabilities)         Imaturity of Non Current Liabilities)         Octore Liabilities         Octor	Borrowings) / (Current Assets - Current Liabilities excluding current				
and concent channels       0.00012       0	and letter transmitter the second best of the letter transmitter transmitter the letter transmitter transmitter transmitter the letter transmitter and transmitter transmitt	maturity of Non Current borrowings)		0000000		
11     Inter durational point transmesty. (Nota transmesty)     0.45     0.60     0.66     0.45     0.01       12     Total Debis to Total Assets)     0.45     0.45     0.45     0.45     0.45       12     Total Debis to Total Assets)     0.45     0.45     0.45     0.45     0.45       13     Secours Recreable Ratio     N.A.     N.A.     N.A.     N.A.     N.A.     N.A.       13     Secours Sectific Equivalence Ratio     N.A.     N.A.     N.A.     N.A.     N.A.       14     Debtors Turnover Ratio     N.A.     N.A.     N.A.     N.A.     N.A.       13     Ferror Virun Our Station & Statin & Statin & Station & Station & Station & Station & Station & Sta	11       Ioutal Debts to Total Assets)       0.45       0.66       0.45         12       Ioutal Debts to Accounts Receivable Ratio       0.45       0.66       0.45         13       Sector Specific Equivalent Ratio       0.45       0.66       0.66       0.45         14       Debtors Turnover Ratio       0.45       0.46       0.47       0.4       0.4         14       Debtors Turnover Ratio       0.45       0.60       0.66       0.45       0.4         15       Incompretent Ratio       0.4       0.4       0.4       0.4       0.4       0.4         16       Iotator Specific Equivalent Ratio       0.45       0.60       0.66       0.45       0.4       0.4       0.4         16       Iotator Specific Equivalent Ratio       0.4	Current Liability Ratio (Tastal Current Liabilitical) / (Tastal Liabilitical)	0.0/043	0.00008	0.00012	0.0000
11       Execution Streets in the intervent of the intervent of the intervent interven	11       The above a new	(Total Current Liabilities) / (Total Liabilities) Total Dobte to Total Accore	0.50	0.00	LV C	
12       Bad debts to Accounts Receivable Ratio       N.A.       N.A	12       Bad debts to Accounts Receivable Ratio       N.A.       N.A.       N.A.       N.A.         13       Sector Specific Equivalent Ratio       N.A.       N.A.       N.A.       N.A.         13       Sector Specific Equivalent Ratio       N.A.       N.A.       N.A.       N.A.         14       Debtors Turnover Ratio       N.A.       N.A.       N.A.       N.A.         15       Inventory Turn Over Ratio       CoGSJ (Avg Inventories of FG, Stock in Progress and Stock in Trade)       -       -       -       -         15       Inventories of FG, Stock in Progress and Stock in Trade)       -       -       -       -       -       -         15       Inventories of FG, Stock in Progress and Stock in Trade)       -	(Total Debts) / (Total Assets)	00.0	0.00	C+.U	0.00
13 Sector Specific Equivalern Ratio       N.A.	13       Sector Specific Equivalent Ratio       N.A.	Bad debts to Accounts Receivable Ratio	,			
14       Debtors Turnover Ratio       14       Debtors Turnover Ratio       14         12       Value of Salles & Services)/(Avg. Trade Receivables)       15       16       16         13       Clonosy fun Unvoorer Ratio       16       17       16	14       Debtors Turnover Ratio         14       Debtors Turnover Ratio         15       Insertory Turn Over Ratio         16       Destrory Turn Over Ratio         16       Insertory Turn Over Ratio         16       Destrory Turn Over Ratio         16       Destrory Turn Over Ratio         16       Insertory Turn Over Ratio         16       Insertory Turn Over Ratio         16       Consolity (Avg Inventories of FG, Stock in Progress and Stock in Trade)         17       In above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standards ('Ind AS') - 34 Interim Finan ontified 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 o 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 May 30, 2024 in terms of regulation 52 of Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the quarter and year ended March 31, 2024 have been audited t.         2       The above results have been reviewed by the Quarter and year ended of Directors at their meeting held on May 30, 2024 in terms of regulation 52 of Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the quarter and year ended March 31, 2024 have been audited t.         3       The above audited Stand	Sector Specific Equivalent Ratio	N.A.	N.A.	N.A.	N.A.
Insertion of Sales & Services) (Avg. Trade Receivables)       Value of Sales & Services) (Avg. Trade Receivables)         15 Inventory Turn Over Ratio       15 Inventory Turn Over Ratio         1.A. = Not Applicable	15       Inventory Turn Over Ratio       -	Debtors Turnover Ratio	1	,	,	
15 Inventory Turn Over Ratio       - <td< td=""><td>15       Inventory Turn Over Ratio       -</td><td></td><td></td><td></td><td></td><td></td></td<>	15       Inventory Turn Over Ratio       -					
<ol> <li>(COGS)/ (Avg Inventories of FG, Stock in Progress and Stock in Trade)</li> <li>I.A. = Not Applicable</li> <li>I.A. = Not Applicable</li> <li>I.A. = Not Applicable</li> <li>I. The above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standards) ("Ind AS') - 34 Interim Financial Reportin 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 accountiprinciples generally accepted in India.</li> <li>The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2024 in terms of regulation 52 of the SEBI (List). Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the quarter and year ended March 31, 2024 have been audited by the Statut Auditors of the company and have issued unmodified audit report on the same.</li> <li>The above audited Standalone Financial Results for the quarter and year ended on March 31, 2024 are available on the website of Nore work uside Internation and mediated bencharters and year ended on March 31, 2024 are available on the website of Nore work and its report on the same.</li> <li>The above audited Standalone Financial Results for the quarter and year ended on March 31, 2024 are available on the website of Nore Science, rated, non-convertible, listed debentures as on March 13, 2024 are available on the website of normore for its Morch is 'MA (CY) from Acribe Reporting requirement as defined in Ind AS 108 is not applicable.</li> <li>The company is operating as Investment Company. It is being only reportable segment, reporting requirement as defined in Ind AS 108 is not applicable.</li> <li>The company has unsecured, rated, non-convertible, listed debentures as and Mascer/Inf resordivaluation to the accounting tequirement and Resordivation to the second</li></ol>	<ul> <li>(ICOGS)/ (Avg Inventories of FG, Stock in Progress and Stock in Trade)</li> <li>I.A. = Not Applicable</li> <li>I. The above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standards ("Ind AS') - 34 Interim Finan 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 o principles generally accepted in India.</li> <li>2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2024 in terms of regulation 52 of Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the quarter and year ended March 31, 2024 have been audited t Auditors of the company and have issued unmodified audit report on the same.</li> <li>3 The above audited Standalone Financial Results for the quarter and year ended on March 31, 2024 are available on the website of NSE Limited (www.nseindia.com) and company (www.gujsil.in).</li> <li>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.</li> <li>5 The company has unsecured, rated, non-convertible, listed debentures as on March 31, 2024.</li> </ul>	Inventory Turn Over Ratio	1		-	
<ul> <li>I.A. = Not Applicable</li> <li>I.A. = Not Applicable</li> <li>NOTES</li> <li>I.The above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standards ("Ind AS") - 34 Interim Financial Reportin 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 account principles generally accepted in India.</li> <li>The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2024 in terms of regulation 52 of the SEBI (IJSti Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the quarter and year ended March 31, 2024 have been audited by the Statut Auditors of the company and have issued unmodified audit report on the same.</li> <li>The above audited Standalone Financial Results for the quarter and year ended March 31, 2024 have been audited by the Statut Auditors of the company (www.gujsil.in).</li> <li>The company (www.gujsil.in).</li> <li>The company is operating as Investment Company. It is being only reportable segment, reporting requirement as defined in Ind AS 108 is not applicable.</li> <li>The atmose free its Non-Convertible, listed debentures as on March 31, 2024.</li> </ul>	<ol> <li>I.A. = Not Applicable</li> <li>I.A. = Not Applicable</li> <li>I.A. = Not Applicable</li> <li>I.The above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standards ('Ind AS') - 34 Interim Finan 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 o principles generally accepted in India.</li> <li>The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2024 in terms of regulation 52 of Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the quarter and year ended March 31, 2024 have been audited the Audit report on the same.</li> <li>The above audited Standalone Financial Results for the quarter and year ended March 31, 2024 have been audited the Auditors of the company (www.gujsil.in).</li> <li>The above audited Standalone Financial Results for the quarter and year ended on March 31, 2024 are available on the website of NSE Limited (www.nseindia.com) and company (www.gujsil.in).</li> <li>The company is operating as Investment Company. It is being only reportable segment, reporting requirement as defined in Ind AS 108 is not applicable.</li> <li>The company has unsecured, rated, non-convertible, listed debentures as on March 31, 2024.</li> </ol>	entories of FG, Stock in				
		. = Not Applicable				
		ove results have been prepared	d down Indian Account	1,1 Standards (1)	Ind AS') - 34 Interim Fi	inancial Reporting
		notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accou	nting Standards) Rules	i, 2015, as amende	d from time to time, an	nd other accountin
		principles generally accepted in India.				
The above audited Standalone Financial company (www.gujsil.in). The company is operating as Investment ( The company has unsecured, rated, non-c	The above audited Standalone Financial company (www.gujsil.in). The company is operating as Investment (The company has unsecured, rated, non-	The above results have been reviewed by the Audit Committee and approved by the Board of Directors Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for t Auditors of the company and have issued unmodified audit report on the same.	at their meeting held o he quarter and year o	on May 30, 2024 ir ended March 31, 1	n terms of regulation 52 2024 have been audite	2 of the SEBI (Listin ed by the Statutor
company (www.gujsi.in) The company is operating as Investment ( The company has unsecured, rated, non- The ratings for its Non-Convertible Debne	company (www.gujsil.in). The company is operating as Investment ( The company has unsecured, rated, non-		daw odt no oldelieve	cita of NSE Limitar	(mos cibrioso mum) b	and whether of th
The company is operating as Investment Company. It is being only reportable segment, reporting requirement as defined in Ind AS 108 is not applicable. The company has unsecured, rated, non-convertible, listed debentures as on March 31,2024. The ratioes for its Non-Convertible Debentures (NCDs) is 'AA (FE)' from Acuite Rations and Research 1rd research use.	The company is operating as Investment Company. It is being only reportable segment, reporting requirement as defined in Ind A5 108 is not applicable. The company has unsecured, rated, non-convertible, listed debentures as on March 31,2024.					מוח אכטאנב טו ווו
The company has unsecured, rated, non-convertible, listed debentures as on March 31,2024. The rations for its Non-Convertible Debentures (NCDs) is 'AA (CEI' from Acuite Ration and Research 14 researchuely	The company has unsecured, rated, non-convertible, listed debentures as on March 31,2024.	as Investment	nent as defined in Ind .	AS 108 is not appli	()	WE
	The ratings for its Non-Convertible Dehentures (NCDs) is 'AA (CE)' from Acuite Rating and Research 14 research 14 research 14	The company has unsecured, rated, non-convertible, listed debentures as on March 31,2024. The ratings for its Non-Convertible Debentures (NCDs) is 'AA ICEV' from Arrite Bating and Bosserch Lid roo	and the function of the section of t		les l	TM

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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 ₹ 6858.66 & ₹ 27585.37 lakhs for the quarter and year ended towards its interest obligation of ₹ 6858.66 & ₹ 27585.37 lakhs for the quarter & year ended respectively. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.

8 During the year, the company has declared interim dividend of ₹2.21 (22.10%) per equity share of ₹10/- each amounting to ₹23045.20 lakhs.

Particular	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
Interim Dividend per Share	-	2.21		2.21	0.50

9 Interest payment for Non-convertible debentures dues on 30th June and 31st December of each year.

10 As The company is operating as Investment Company and does not involve in financing activities, diclosures 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 2.15 times (215%) as at March 31,2024

12 The company being state controlled enterprise, it is not required to report transactions with other state controlled enterprises as per Ind As 24 "Related Party Transactions" issued by MCA.

- 13 The Figures of the March 31, 2024 and March 31, 2023 quarters are the balancing figures between audited figures in respect of full financial year upto March 31, 2024 and unaudited published year to date figures upto December 31, 2023 and full financial year upto March 31, 2023 and unaudited published year to date figures upto December 31, 2022 respectively, being the date of end of the third quarter of the financial year which were subjected to limited review.
- 14 Previous Period's Year's figures have been regrouped and reclassified, wherever necessary
- 15 Exceptional items represent profit on sale of Investment of Associates.
- 16 Cashflow Statement for the year ended March 31, 2024 is attached as Annexure I.



For and on Behalf of Gujarat State Investment Limited

Willanwas

Ms. Arti Kanwar, IAS Managing Director DIN: 03535973

Place: Gandhinagar Date : May 30, 2024

	Cash Flow Statement for the year	r enueu Warch 51, 2024	Annexure I ( Rs in Lakhs)
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
1	CASH FLOW FROM OPERATING ACTIVITES		
	Net Profit Before Tax	30,172.36	9,106.87
	Adjustments for : Net Loss on Fair value changes		41.33
	Net Gain on Fair value changes	(565.26)	
	Depreciation	4.41	3.41
	(Profit)/ Loss on Sale of Investment		-
	(Profit)/ Loss on Sale of Fixed Asset	(0.01)	-
	Other Comprehensive Income	(0.35)	0.07
	Operating profit before working capital changes	29,611.15	9,151.68
	Movments in working Capital		
	Inter Corporate Deposit (Incld. Interest)	(3,264.65)	(1,386.52
	Decrease/increase in other financial assets	0.88	0.61
	Other Non Financial Assets	0.10	0.01
	Payment of Interest on Debt Securities	(27,510.00)	(41,620.27
	Other Non Financial Liabilities	4.33	1.52
	Other Financial Liabilities	7.27	(4.53
	Direct Tax Paid ( Net of Refunds )	(3,307.42)	35.85
	Net Cash used in Operating Activities	(4,458.34)	(33,821.65
3	CASH FLOW FROM INVESTING ACTIVITES		
	Purchase of Fixed Asset	(1.89)	(10.92
	Proceeds from sale of Investment	13,211.68	200,000.00
	Net Cash from Investing Activities	13,209.79	199,989.08
C	CASH FLOW FROM FINANCING ACTIVITES		
	Proceeds/ Payment from Debt Securities	-	(200,000.00
	Government Support Received to pay Interest on Debt Securities	27,510.00	41,620.27
	Dividend Paid	(23,045.20)	(5,213.85
	Proceeds/ Payment from unsecured loans	(13,243.00)	(2,500.00
	Net Cash from Financing Activities	(8,778.20)	(166,093.57
	Net Increase / ( Decrease ) in Cash And Cash Equivalents ( A + B + C )	(26.75)	73.85
	Cash And Cash Equivalents - Opening Balance	96.62	22.77
	Cash And Cash Equivalents - Closing Balance	INVES. 69.87	96.62

Note: The above statement of Cash Flows has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Received	1,103.02	677.58
Dividend Received	28,671.54	8,634.50
Interest Paid	1.75	-

### 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 :

	Year ended March 31,	Year ended March 31,	
Particulars	2024	2023	
Cash on Hand	0.32	0.24	
Balance with Banks	28.65	16.47	
In Liquid deposit with Gujarat State Financial Services	40.87	79.63	
Others	0.03	0.27	
Cash and Cash Equivalents-Closing Balance	69.87	96.61	

Notes:

1. Figures reported in bracket represent cash outflows.

Previous period figures have been regrouped rearranged whenever necessary to confirm to current year's figures.
 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".

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Independent Auditor's Report on STANDALONE Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors Gujarat State Investments Limited

# Opinion

- We have audited the accompanying standalone annual financial results ('the Statement') of Gujarat State Investments Limited ('the Company') for the year ended **31 March 2024**, attached herewith, being 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').
- 2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the

Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

# **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Actand the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code

of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.





### Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the

Companies (Indian Accounting Standards) Rules, 2015 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 of 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due tofraud or error.

- 5. In preparing the Statement, the Board of Directors is 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.
- 6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

# Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.





- 8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial control with reference to financial statements 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 the management.
- Conclude on the appropriateness of the Board of Directors 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 9. 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.





10. 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.

### **Emphasis of Matter**

11. Gujarat State Financial Service (GSFS) had become an Associate Company of GSIL by virtue of GSIL holding 22.98% equity stake (3,17,16,018 equity shares) in GSFS as on 31st March 2023, GSIL had recognized investment in its associates at cost in accordance with paragraph 10 of Ind AS 27. During the FY 2023-24, GSIL has unanimously decided to renounce its eligibility to right issue for 1,14,91,650 equity shares of GSFS on 13.03.2024 which has resulted in stake dilution, from 22.98% to 16.87%. This has led to loss of control for GSIL and as a result GSFS cease to be associate of GSIL as on 13.03.2024. Accordingly, as on 31.03.2024, GSIL has recognized investment in GSFS at FVOCI (Fair Value Through Other Comprehensive Income) and accordingly, recognized income under head "Gain on equity instrument designated at FVOCI" of Rs 205240.89 lakhs under the head "Items that will not to be reclassified to profit and loss" in Statement of Profit & Loss. Our opinion is not modified in respect of this matter.

## **Other Matters**

12. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited reviewby us.

Our opinion is not modified in respect of the matter referred to above.

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





CA Tushar Vegad (Partner) Membership No: 158758 UDIN: 24158758BJZZLJ5939 Place: Ahmedabad Date: 30.05.2024

#### Gujarat State Investments Limited Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009 CIN : U64990GJ1988SGC010307 AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	As at 31-3-2024	As at 31-03-2023
ASSETS	(Audited)	(Audited)
FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	69.87	96.6
(b) Bank Balance other than (a) above	9,011.75	5,747.1
(c) Derivative Financial Instruments	-	-
(c) Trade Receivable	-	-
(d) Loans	-	-
(e) Investment acounted using equity method	1,238,508.65	1,353,925.0
(e) Investment	348,888.72	360.3
(f) Other Financial assets	2.93	3.8
NON-FINANCIAL ASSETS	1,596,481.92	1,360,132.9
(a) Inventories		
(b) Current tax assets (Net)	2,193.06	539.0
(c) Deferred tax Assets (Net)	2,193.00	4.6
(d) Investment Properties		4.0
(e) Property, Plant and Equipment	9.82	12.3
(f) Capital work-in-progress	5.62	12.5
(g) Intangible assets under development	-	-
(b) Goodwill	-	-
(i) Other Intangible assets	-	-
(j) Other non -financial assets	0.03	0.1
	2,202.91	556.12
Non - Current Assets Held For Sale		-
	1 500 (01 00	1.0.00.000.0
TOTAL ASSETS	1,598,684.83	1,360,689.1
LIABILITIES AND EQUITY		
LIABILITIES FINANCIAL LIABILITIES		
(a) Derivative Financial Instruments		
(b) Trade Payables		-
(i) total outstanding dues of micro enterprises and small		
enterprises		-
(ii) total outstanding dues of creditors other than micro		
enterprises and small enterprises		-
(c) Debt Securities	300,000.00	300,000.0
(d) Borrowings	22,757.00	36,000.0
(e) Other Financial Liabilities	23.05	15.7
	322,780.05	336,015.7
NON-FINANCIAL LIABILITIES		
(a) Provisions	12.03	9.3
(b) Deferred Tax Liabilities	38,894.51	-
(c) Current Tax Liabilities	-	8
(d) Other Non-Financial Liabilities	2.94	1.3
	38,909.48	10.64
Liabilities associated with Non Current Assets held for sale		
EQUITY		
(a) Equity Share Capital	104,276.91	104,276.9
(b) Other Equity	1,132,718.39	920,385.7
(c) Non Controlling Interest	-	
S. III	1,236,995.30	1,024,662.6
	1,598,684.83	1,360,689.1

### Gujarat State Investments Limited Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 360009 CIN : U64990GJ1988SGC010307

### Statement of Consolidated Audited Results for the year ended 31st March, 2024

			(Rs. in lakhs
Sr. No.	Particulars	Year ended 31/03/2024	Year ended 31/03/2023
		(Audited)	(Audited)
(1)	(2)	(3)	(4)
1	Income from Operations		
	a Revenue from operations		
	(i) Interest Income	1,103.02	6,119.59
	(ii) Dividend Income	13.22	100.81
	(iii) Net Gain on Fair Value Changes	565.26	-
	(iv) Sale of Product	-	2,104,368.00
	b Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	0.26	1,959.00
	Total Income	1,681.76	2,112,547.40
2	Expenses	2,002170	
	a Production Expenditure	-	4,770.00
	b Cost of Material Consumed	-	46,387.00
	c Cost of Traded Goods	-	1,571,713.00
	d Changes in inventories of finished goods, work-in-progress and stock- in-trade	-	(9,901.00
	e Finance costs	1.75	22,246.00
	f Net loss on fair value changes	1.75	41.33
	g Employee Benefits Expenses	64.43	14,624.64
	c Depreciation , amortization and impairment	4.41	39,595.41
	e Others expenses	97.12	54,118.83
	Total Expenses	167.72	1,743,595.21
3	Profit / (Loss) before exceptional and extraordinary items and tax	1,514.03	368,952.20
4	Exceptional and Extraordinary items	120,883.17	(592,633.12
5	Profit / (Loss) from ordinary activities before tax (3-4)	(119,369.13)	(223,680.93
	Share of profit/(loss) of joint ventures and associates accounted for		
6	using the equity method (Net of Tax) Tax Expense	103,008.23	175,797.05
	a Provision for taxation (net)	1,653.14	41,444.06
	b Earlier year tax provisions (written back)	0.30	169.00
	c Provision for Deferred tax liability / (asset)	22.20	1,626.47
7	Net Profit / (Loss) for the period (5-6)	(18,036.55)	(91,123.40
8	Other comprehensive income / (expenses)		
	A (i) Items that will not be reclassified to profit or loss	292,291.26	(38,179.37
	(ii) Income tax relating to items that will not be reclassified to profit	(38,876.91)	(70.00
	Subtotal (A)	253,414.35	(38,249.37)
	B (i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or los	-	
	Subtotal (B)	-	
	Other comprehensive income (A+B)	253,414.35	(38,249.37)
	THE INVEST		
9	Total comprehensive income for the period	235,377.82	(129,372.78)

	Profit attributable to: Owners of the Company Non-Controlling Interest	(18,036.54)	(204,170.75) 193,053.34
	 Other comprehensive income attributable to: Owners of the Company Non-Controlling Interest Total comprehensive income attributable to:	253,414.35	(38,717.63) 468.26
	Owners of the Company Non-Controlling Interest	235,377.82	(322,894.38) 193,521.60
11	Paid-up equity share capital (face value of Rs.10/-) Earning per share (of Rs. 10/- each) (not annualized):	104,277	104,277
	a Basic (in Rs) b Diluted (in Rs.)	(1.73) (1.73)	(27.25) (27.25)
12	Reserves excluding Revaluation Reserves as at March 31,2024	1,127,518.39	915,185.76

	Other Disclosures in pursuant to SEBI Notification dated	d 7th September, 2021	L
			(Rs. in lakh:
Sr.		Year ended	Year ended
No.	Particulars	31/03/2024	31/03/2023
		(Audited)	(Audited)
	Operating Margin %	6215.04%	25.69
	(EBITA-Other Income)/(Gross Revenue)		
	Net Profit Margin %	-1072.48%	-4.31
	(PAT)/ (Gross Revenue)		
	Debt Service Coverage Ratio	N.A.	N.
	(EBIT+Exceptional Item)/(Interest Exps + Principal Repayment during		
	Interest Service Coverage Ratio	N.A.	N.
(	(Earning before interest and Tax/Interest Expenses for the year)		
5 1	Net Worth (Rs. in Lakhs)	1,236,995.30	1,024,662.6
(	(Equity Share Capital + Other Equity)		
6 I	Debt - Equity Ratio	0.26	0.3
(	(Total Debt / Total Equity)		
7 (	Capital Redemption Reserve (Rs. in Lakhs)	5,200.00	5,200.0
8 0	Current Ratio	296.63	241.6
(	Current Assets / Current Liabilities)		
91	Long Term Debts to working Capital	25.03	52.8
	Non current Borrowings including current maturities of Non Current		
	Borrowings) / (Current Assets - Current Liabilities excluding current		
r	naturity of Non Current borrowings)		
100	Current Liability Ratio	0.00011	0.0000
(	Total Current Liabilties) / (Total Liabilities)		
11 7	Fotal Debts to Total Assets	0.23	0.6
(	Total Debts) / (Total Assets)		
12 E	Bad debts to Accounts Receivable Ratio	-	-
13 S	Sector Specific Equivalent Ratio	N.A.	N.
14 I	Debtors Turnover Ratio		16.3
(	Value of Sales & Services) / (Avg. Trade Receivables)		
15 I	nventory Turn Over Ratio	ATE INVES	47.5
(	COGS)/ (Avg Inventories of FG, Stock in Progress and Stock in Trade)	6	í lí
A. = N	lot Applicable	AHMEDABAD	NIS S
			3

#### NOTES

- 1 The above results have been prepared in accordance with recognition and measurement principles faid 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 **May 30**, **2024** in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the year ended March 31, 2024 have been audited by the Statutory Auditors of the company and have issued unmodified audit report on the same.
- 3 The above audited Consolidated Financial Results for year ended on March 31, 2024 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).
- 4 The company has unsecured, rated, non-convertible, listed debentures as on March 31,2024.
- 5 The ratings for its Non-Convertible Debentures (NCDs) is 'AA (CE)' from Acuite Rating and Reaserch Ltd
- 6 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 ₹ 27585.37 lakhs for the year ended towards its interest obligation of ₹ 27585.37 lakhs for the year ended respectively. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.
- 7 Interest payment for Non-convertible debentures dues on 30th June and 31st December of each year.
- 8 Exceptional item includes Rs. 1208,83.17 Lakhs peratins to sale of Investment and loss of control of associates.
- 9 As The company is operating as Investment Company and does not involve in financing activities, diclosures 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.
- 10 Assets cover for non-covertible debenture issued by the corporation is 4.96 times (496%) as at March 31,2024
- 11 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.
- 12 Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.
- 13 Cashflow Statement for the year ended March 31, 2024 is attached as Annexure II.



Gujarat State Investment Cash Flow Statement for the year ended Mar	ch 31, 2024 (Conce	lidated
Particulars		
A CASH FLOW FROM OPERATING ACTIVITES	2023-24	2022-23
Net Profit Before Tax	(Audited) 1,514.0	(Audited)
Adjustments for :	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	)4 (223,680.94
Depreciation and Amortization Loss of Control	4.4	39,595.4
Net Loss on Sale of Assets	-	592,633.12
Net loss on fair value changes	(0.0	
Unrealised Foreign Exchange Loss/(Gain)	(565.2	
Employee benefit Expense	(0.3	(395.00
Provision in the value of Inventory	-	5) 278.00 15.00
Provision of Doubtful Advances		512.00
Operating profit before working capital changes	952.83	2 400 24 7 02
Movments in working Capital	932.8.	3 409,215.92
(Increase)/decrease in Loans		(1 977 00
(Increase)/decrease in Other Financial Assets	0.88	(1,877.00 6,776.55
(Increase)/decrease in Inventories	-	(13,535.00)
(Increase)/decrease in Trade Receivables (Increase)/decrease in Other Assets		(71,894.00
Payment of Interest on Debt Securities	0.10	34,738.01
Dividend from Associates received	(27,510.00	(11/000.01
Increase/(decrease) in Other Financial Liabilities	28,658.32	0,025.07
Increase/(decrease) in Provisions	7.26	10/10/11/0
Increase/(decrease) in Trade payables		2,784.51 (96,995.00)
Increase/(decrease) in Other Liabilities	4.33	
Movement in Other bank balances	(3,264.65	
Direct Tax Paid ( Net of Refunds )	(3,307.42	
Net Cash from Operating Activities	(4,458.35	) 282,316.24
CASH FLOW FROM INVESTING ACTIVITES		
(Purchase) / Sale of Assets / CWIP including Joint Arrangements	(1.89	(55 220 22)
(Proceeds)/ Receipt from Investments	13,211.68	
Proceeds from Sale of Subsidiary	-	200,000.00
Net Cash from Investing Activities	13,209.79	(47,064.87)
CASH FLOW FROM FINANCING ACTIVITES		
Proceed from Share Application Money		
Proceeds/ Payment from Debt Securities	27,510.00	41,620.27
Proceeds from /(Repayment of) Loans (net)	(13,243.00)	(200,000.00) (88,641.00)
Dividend (including Corporate Dividend Tax)	(23,045.20)	(
let Cash from Financing Activities	(8,778.20)	(252,256.57)
et Increase / ( Decrease ) in Cash And Cash Equivalents ( A + B + C )	()( ==)	
ash And Cash Equivalents - Opening Balance	(26.75)	( ,
ash And Cash Equivalents - Closing Balance	96.62 69.87	17,101.82 96.62
et Cash generated from Operating activity is determined after	r adjusting the follow	ing:
Particulars	Year ended 31st	Year ended 31st
terest Received	March,2024 1,103.02	March,2023
ividend Received	1,103.02	<u>6,081.14</u> 100.81
terest Paid	1.75	18,718.00
omponents of Cash and Cash Equivalents and a Reconciliation of the quivalent items reported in Balance sheet :	amounts in the stateme	ent of cash flow with
articulars	2023-24	2022-23
ish on Hand xed deposit with original maturity of less than 3 months	0.32	0.24
ink Balances	40.87	79.63
hers	28.65	16.48
sh and Cash Equivalents-Closing Balance as per Statement of Cash Flow		0.27
	69.87	96.62
orden er er blever er blever er er blever er blev		
e above cashflow statement has been prepared as per "Indirect Method" s	set out in the Indian Acco	unting Standard (Ind
-7) "Statement of Cash Flow". gures reported in Brackets indicate Cash Outflow.		1/12
area reported in brackets indicate Cash Outflow.		EZ.
evious year figures have been regrouped or recasted whenever necessary	ASD	11 427 1

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			tered Office: 6th Floor, Hi CIN : U64	990GJ1988SGC010307	hmedabad - 380009 er and year ended on 31st	March, 2024		
				Standalone	<u></u>		(Rs. In Lakhs e) Consolid	(cept Earnings per share)
Sr.No	Particulars		Three Months Ended		Year End	led	Year End	
		31-03-2024 (Audited)	31-12-2023 (Reviewed)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Total Income from Operations (net)	499.36	716.36	156.20	30,340.08	9,312.08	1,681.76	2,112,547.40
2	Net Profit / (Loss) for the period (before Tax, Exceptional items	453.76	678.39	64.74	30,172.36	9,106.87	1,514.04	368,952.19
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	453.76	13,202.46	64.74	42,696.43	9,106.87	(16,360.89)	(47,883.88)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	339.97	14,995.02	35.15	41,020.79	8,116.36	(18,036.54)	(91,123.41)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	166,7 <b>0</b> 3.71	14,995.02	35.20	207,384.41	8,116.41	253,414.35	(38,249.37)
6	Paid up Share Capital	104,276.91	104,276.91	104,276.91	104,276.91	104,276,91	104,276.91	104,276.91
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet) as on 31.03.2024	-	-	-	251,432.78	67,093.56	1,127,518.39	915,185.76
8	Security Premium Account			-				
9	Networth	355,709.68	189,006.01	171,370.47	355,709.68	171,370.47	1,236,995.30	1,024,662.67
10	Paid up Debt Capital / Outstanding Debt	322,757.00	322,757.00	336,000.00	322,757.00	336,000.00	322,757.00	336,000.00
11	Outstanding Redeemable Preference Shares	-	- [		-	-	-	
12	Capital Redemption Reserve	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00
13	Debt Equity Ratio	0.91	1.71	1.96	0.91	1.96	0.26	0.33
14	Debenture Redemption Reserve	-	-	-	-	-		
15	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.		
16	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
17	Earning per share of Rs. 10/- each (not annualized for the quarter)							
	Basic (in Rs.)	0.03	1.44	0.00	3.93	0.78	(1.73)	-27.25
	Diluted (in Rs.)	0.03	1.44	0.00	3.93	0.78	(1.73)	-27.25

Notes:

1 The above is an extract of the detailed format of quarter and year ended financial results filed with the Stock Exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on **30th May, 2024**. This financial statement for the quarter and year ended have been audited by the Statutory Auditors of the company and have issued unmodified audit report on the same.

2 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.

3 The above Audited Financial Results for the quarter ended and year ended on March, 2024 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).

4 Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.

Place: Gandhinagar Date : 30th May, 2024

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

Managing Director



Independent Auditor's Report on CONSOLIDATED Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors Gujarat State Investments Limited

Opinion

- 1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Gujarat State Investments Limited** ('the Holding Company') and its associates for the year ended **31 March 2024**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associates, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
     (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates for the year ended 31 March 2024.

# **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associates, in accordance with the

Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled ourother ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



# Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement

that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associates, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates, 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accountingrecords, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

- 5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 6. The respective Board of Directors of the companies included in the Group and of its associates, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.





## Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a 7. whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.

- As part of an audit in accordance with the Standards on Auditing specified under 8. section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accountingestimates and related disclosures made by the 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 ability of the Group and its associates, 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 Statement 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 Group and its associates to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associates, to express an opinion on the Statement.
   We are responsible for the direction, supervision and performance of the audit of

financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

- 9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
- 10. 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.

## **Other Matters**

11. Annual financial statements of associates companies have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associates is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.





12. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Agrawal & Dhandhania Chartered Accountants

Firm's Registration No: 125756W

CA Tushar Vegad (Partner) Membership No: 158758 UDIN: 24158758BJZZLK7419 Place: Ahmedabad Date: 30.05.2024

Annexure 1 : List of entities included in the Statement.

Sr No Particulars

<b>SI. NO.</b>	Particulars
	Associates
1	Gujarat State Petroleum Corporation Limited
2	Gujarat Narmada Valley Fertilizers Co. Ltd
3	Gujarat State Fertilizers & Chemicals Co. Ltd.
4	Gujarat Alkalies & Chemicals Ltd.



GUJARAT STATE INVESTMENTS LIMITED (Govt. of Gujarat Undertaking) REGISTERED OFFICE: H.K. HOUSE, 6TH FLOOR, ASHRAM ROAD, AHMEDABAD-380 009 PHONES(079) 26586636, 26579731 E-mail: inf@gsil.co.in CIN : U64990GJ1988SGC010307 Web : www.gujsil.in

### REF: GSIL/SEC/2024-25/

Date: 30th April 2024

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:- Annual Disclosure as per Circular dated 10.08.2021

#### REF: (1) INE08EQ08056 and INE08EQ08031

Please find attached herewith disclosure, as per pursuant to the Chapter XII -Fund raising by issuance of debt securities by large corporate, as per the clause 3.1 of SEBI Operational Circular dated August 10, 2021 (updated April 13, 2022).

In the connection with the same, we would like to inform you that, during the F.Y. 2023-2024 Gujarat State Investments Limited (GSIL) has not borrowed any money.

Thanking you,

Regards,

SANDIP KIRITKUMAR SHAH Date: 2024.04.30 16:01:53 +05'30'

**Company Secretary** 

ICSI Membership No. A-25761

Encl

a/a



### **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

#### Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate,

Sr No	Particulars	Details
1	Name of the company	Gujarat State Investments Limited
2	CIN	U64990GJ1988SGC010307
3	Outstanding borrowing of company as on 31 <sup>st</sup> March, 2024 (in Rs cr)	₹ 3227.57/- (i.e. ₹ 3000/- Cr. as NCD and ₹ 227.57 /- Cr. as unsecured loan from Promoter of the Company )
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AA by Acuité Ratings & Research Limited & "IND AA-" / Stable India Ratings and Research Private Limited
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	N.A.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

10104 Sandip Shah

Company Secretary

(P) 079-26586636

TSB2C9 Miss Tanaz Soli Bacha 30/04/2024

Chief Financial Officer

(P) 079-26579731





### **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

#### Annexure B2

### Format of the Annual Disclosure to be made by an entity identified as a LC

- 1. Name of the Company: Gujarat State Investments Limited
- 2. CIN: U64990GJ1988SGC010307
- 3. Report filed for FY: 2023-2024

4. Details of the borrowings (all figures in Rs crore): NIL

Sr No	Particulars	Details
i	3-year block period (2023-2024, 2024-2025 & 2025-26)	NIL
ii	Incremental borrowing done in FY (2023-2024) (a)	N.A.
iii	Mandatory borrowing to be done through debt securities in FY (T) (b) = $(25\% \text{ of a})$	N.A.
iv	Actual borrowing done through debt securities in FY 2023-2024 (c)	NIL
V	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	N.A.
vi	Quantum of (d), which has been met from (c) (e)	N.A.
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} $(f)=(b)-[(c)-(c)]$ {If the calculated value is zero or negative, write "nil"}	N.A.

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

Sr No	Particulars	Details
i	3-year Block period (2023-2024, 2024-2025 and 2025-26)	NIL
ii	Amount of fine to be paid for the block, if applicable Fine = $0.2\%$ of $\{(d)-(e)\}\#$	N.A.

Note: 1. Gujrat State Investments Limited (GSIL) has taken over the NCDs as per the order of Honourable Ministry of Corporate Affairs (MCA) dated 25.04.2019 amounting Rs. 6000.00 Crore which was issued by Gujarat State Petroleum Corporation Limited (GSPCL). Total outstanding of borrowing as on 31.03.2023 is Rs. 3227.57 Crore (i.e. Rs. 3000.00 Crore of NCDs and Rs. 227.57 Crore as unsecured loan from promoter of Company).





**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

2. Gujrat State Investments Limited (GSIL) is Government of Gujarat Company and registered with RBI as Core Investment Company. The Business activities of the Company is investment in the Group Company only as per instruction of the Government of Gujarat only. Therefore in accordance with the operation of the Company borrowing is not applicable.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022).

Sandip Shah

**Company Secretary** 

(P) 079-26586636



TSBQ 30/04/2024 Miss Tanaz Soli Bacha

Chief Financial Officer (P) 079-26579731