



**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](http://www.gujsil.in) E-mail: [inf@gsil.co.in](mailto: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. [www.gujsil.in](http://www.gujsil.in)

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. No	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	debt-equity ratio	0.91	1.71	1.96	0.91	1.96
2	debt service coverage ratio;	N.A	N.A	N.A	N.A	N.A
3	interest service coverage ratio	N.A	N.A	N.A	N.A	N.A
4	outstanding redeemable preference shares (quantity and value);	N.A	N.A	N.A	N.A	N.A
5	capital redemption reserve/debenture redemption reserve	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs#	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs	₹ 5,200.00 Lacs
6	net worth	₹ 3,55,709.68 Lacs	₹ 1,89,006.01 Lacs#	₹ 1,171,370.47 Lacs#	₹ 3,55,709.68 Lacs	₹ 1,171,370.47 Lacs
7	net profit after tax;	₹ 339.97 Lacs	₹ 14,995.02 Lacs#	₹ 35.20 Lacs#	₹ 2,07,384.41 Lacs	₹ 8,116.41 Lacs
8	earnings per share	₹ 0.03	₹ 1.44#	₹ 0.00#	₹ 3.93	₹ 0.78#
9	current ratio	296.55	1.45	241.65	296.55	241.65
10	long term debt to working capital	28.72	29.43	52.83	28.72	52.83
11	bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.
12	current liability ratio	0.00012	0.07043	0.00008	0.00012	0.00008
13	total debts to total assets	0.45	0.60	0.66	0.45	0.66
14	debtors turnover	N.A	N.A	N.A	N.A	N.A
15	inventory turnover	N.A	N.A	N.A	N.A	N.A
16	Operating margin (%);	90.82%	94.70%	41.45%	99.45%	97.80%
17	Net profit margin (%)	68.08%	2093.22%	22.50%	135.20%	87.16%

**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 transactions 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**

<p style="text-align: center;"><b>Gujarat State Investment Limited</b>  <b>Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009</b>  <b>CIN : U64990GJ1988SGC010307</b>  <b>STANDLAONE STATEMENT OF ASSETS AND LIABILITIES</b>  <span style="float: right;">(₹ in lakhs)</span></p>		
Particulars	As at 31-3-2024	As at 31-3-2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>FINANCIAL ASSETS</b>		
(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
	<b>715,196.33</b>	<b>506,840.78</b>
<b>NON-FINANCIAL ASSETS</b>		
(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
	<b>2,202.90</b>	<b>556.12</b>
<b>TOTAL ASSETS</b>	<b>717,399.23</b>	<b>507,396.90</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
(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
	<b>322,780.06</b>	<b>336,015.79</b>
<b>NON-FINANCIAL LIABILITIES</b>		
(a) Provisions	12.03	9.33
(b) Deferred Tax Liabilities (Net)	38,894.51	-
(c) Other Non-Financial Liabilities	2.94	1.31
	<b>38,909.48</b>	<b>10.64</b>
<b>EQUITY</b>		
(a) Equity Share Capital	104,276.91	104,276.91
(b) Other Equity	251,432.78	67,093.56
	<b>355,709.68</b>	<b>171,370.47</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>717,399.23</b>	<b>507,396.90</b>



Gujarat State Investment Limited Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009 CIN : U64900GJ1988SGC010307 Audited Standalone Statement of Results for the quarter and year ended 31st March, 2024 (₹ in Lakhs except Earning per Share)						
Sr. No.	Particulars	Three Months Ended			Year Ended	
		31-03-24 (Audited) (3)	31-12-23 (Reviewed) (4)	31-03-23 (Audited) (5)	31-03-24 (Audited) (6)	31-03-23 (Audited) (7)
(1)	(2)					
1	<b>Income from Operations</b>					
	a Revenue from operations	407.22	521.06	156.20	1,103.02	677.58
	(i) Interest Income	-	-	-	28,671.54	8,634.50
	(ii) Dividend Income	91.88	195.30	-	565.26	-
	(iii) Net Gain on Fair Value Changes	0.26	-	-	0.26	-
	b Other Income (Includes Government Grant Less NCD Interest Refer Note No. 7).					
	<b>Total Income</b>	<b>499.36</b>	<b>716.36</b>	<b>156.20</b>	<b>30,340.08</b>	<b>9,312.08</b>
2	<b>Expenses</b>					
	a Net loss on fair value changes	-	-	54.32	-	41.33
	b Finance costs	-	-	-	1.75	-
	c Employee Benefits Expenses	14.56	16.83	15.21	64.43	57.64
	d Depreciation, amortization and impairment	1.07	1.24	1.02	4.41	3.41
	e Others expenses	29.97	19.90	20.91	97.13	102.83
	<b>Total Expenses</b>	<b>45.60</b>	<b>37.97</b>	<b>91.46</b>	<b>167.72</b>	<b>205.21</b>
3	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>453.76</b>	<b>678.39</b>	<b>64.74</b>	<b>30,172.36</b>	<b>9,106.87</b>
4	Exceptional item	-	(12,524.07)	-	(12,524.07)	-
5	<b>Profit / (Loss) from ordinary activities before tax (3-4)</b>	<b>453.76</b>	<b>13,202.46</b>	<b>64.74</b>	<b>42,696.43</b>	<b>9,106.87</b>
6	<b>Tax Expense</b>					
	a Provision for taxation (net)	91.15	(1,792.75)	29.61	1,653.14	990.05
	b Earlier year tax provisions (written back)	-	0.30	(0.01)	0.30	(0.01)
	c Provision for Deferred tax liability / (asset)	22.64	(0.11)	(0.01)	22.20	0.47
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>339.97</b>	<b>14,995.02</b>	<b>35.15</b>	<b>41,020.79</b>	<b>8,116.36</b>
8	<b>Other comprehensive income / (expenses)</b>					
	A (i) Items that will not be reclassified to profit or loss	205,240.68	-	0.06	205,240.54	0.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(38,876.94)	-	(0.01)	(38,876.91)	(0.02)
	<b>Subtotal (A)</b>	<b>166,363.74</b>	<b>-</b>	<b>0.05</b>	<b>166,363.63</b>	<b>0.05</b>
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other comprehensive income (A+B)</b>	<b>166,363.74</b>	<b>-</b>	<b>0.05</b>	<b>166,363.63</b>	<b>0.05</b>
9	<b>Total comprehensive income for the period</b>	<b>166,703.71</b>	<b>14,995.02</b>	<b>35.20</b>	<b>207,384.41</b>	<b>8,116.41</b>
10	Paid-up equity share capital (face value of ₹ 10/-)	104,276.91	104,276.91	104,276.91	104,276.91	104,276.91
11	Earning per share (of ₹ 10/- each) (not annualized):					
	a Basic (in ₹)	0.03	1.44	0.00	3.93	0.78
	b Diluted (in ₹)	0.03	1.44	0.00	3.93	0.78
12	Reserves excluding Revaluation Reserves as at March 31, 2024	-	-	-	251,432.78	67,093.56



Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-24 (Audited)	31-12-23 (Reviewed)	31-03-23 (Audited)	31-03-24 (Audited)	31-03-23 (Audited)
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	90.82%	94.70%	41.45%	99.45%	97.80%
2	Net Profit Margin % (PAT)/(Gross Revenue)	68.08%	2093.27%	22.50%	135.20%	87.16%
3	Debt Service Coverage Ratio (EBIT+Exceptional Item)/(Interest Exps + Principal Repayment during the year)	N.A.	N.A.	N.A.	N.A.	N.A.
4	Interest Service Coverage Ratio (Earning before interest and Tax/Interest Expenses for the year)	N.A.	N.A.	N.A.	N.A.	N.A.
5	Net Worth (₹ in Lakhs)	355,709.68	189,006.01	171,370.47	355,709.68	171,370.47
6	Debt - Equity Ratio (Total Debt / Total Equity)	0.91	1.71	1.96	0.91	1.96
7	Capital Redemption Reserve (₹ in Lakhs)	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00
8	Current Ratio (Current Assets / Current Liabilities)	296.55	1.45	241.65	296.55	241.65
9	Long Term Debts to working Capital (Non current Borrowings including current maturities of Non Current Borrowings) / (Current Assets - Current Liabilities excluding current maturity of Non Current borrowings)	28.72	29.43	52.83	28.72	52.83
10	Current Liability Ratio (Total Current Liabilities) / (Total Liabilities)	0.00012	0.07043	0.00008	0.00012	0.00008
11	Total Debts to Total Assets (Total Debts) / (Total Assets)	0.45	0.60	0.66	0.45	0.66
12	Bad debts to Accounts Receivable Ratio Sector Specific Equivalent Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
13	Debtors Turnover Ratio (Value of Sales & Services) / (Avg. Trade Receivables)	-	-	-	-	-
14	Inventory Turn Over Ratio (COGS) / (Avg Inventories of FG, Stock in Progress and Stock in Trade)	-	-	-	-	-

N.A. = Not Applicable

#### NOTES

- The above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standards ('Ind AS') - 34 Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on **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 quarter and year ended March 31, 2024 have been audited by the Statutory Auditors of the company and have issued unmodified audit report on the same.
- The above audited Standalone Financial Results for the quarter and year ended on March 31, 2024 are available on the website of NSE Limited ([www.nseindia.com](http://www.nseindia.com)) and website of the company ([www.gujsil.in](http://www.gujsil.in)).
- The company is operating as Investment Company. It is being only reportable segment, reporting requirement as defined in Ind AS 108 is not applicable.
- The company has unsecured, rated, non-convertible, listed debentures as on March 31, 2024.
- The ratings for its Non-Convertible Debentures (NCDs) is 'AA (CE)' from Acuite Rating and Reaserch Ltd respectively.



7 Gujarat State Investments Limited has taken over listed NCDs as per the directions of the Government of Gujarat vide G.R. date 26th July, 2018 read with order issued by MCA. The Government of Gujarat extended it's support to GSIL for NCDs serving, the said support is a part of Government's commitment under G.R dated 26.07.2018 read with agreement executed between Government of Gujarat and GSIL on 18.06.2019. Hence, GSIL is required to pay Interest on NCD out of the Support received / receivable from Government of Gujarat. During the period under audit the company has recognised Government Grant amounting to ₹ 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 31/03/2024	Quarter ended 31/12/2023	Quarter ended 31/03/2023	Year ended 31/03/2024	Year ended 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, disclosures as required under RBI circular No. RBI/2020-21/16 DOR No. BP/3/21.04.048/2021- dated August 6, 2020 and RBI Circular No: RBI/2021-22/31 DOR.STR.R/C.11/21.04.048/2021-22 dated 5 May 2021 is not applicable.

11 Assets cover for non-convertible debenture issued by the corporation is 2.15 times (215%) as at March 31, 2024

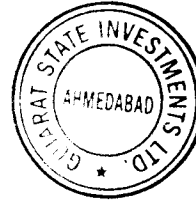
12 The company being state controlled enterprise, it is not required to report transactions with other state controlled enterprises as per Ind As 24 "Related Party Transactions" issued by MCA.

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

*Arti Kanwar*

Ms. Arti Kanwar, IAS  
Managing Director  
DIN: 03535973

Place: Gandhinagar  
Date : May 30, 2024

**Gujarat State Investment Limited**  
CIN : U64990GJ1988SGC010307  
Cash Flow Statement for the year ended March 31, 2024

**Annexure I**  
(Rs in Lakhs)

	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	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
	<b>Operating profit before working capital changes</b>	<b>29,611.15</b>	<b>9,151.68</b>
	Movments in working Capital		
	Inter Corporate Deposit (Incl. 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
	<b>Net Cash used in Operating Activities</b>	<b>(4,458.34)</b>	<b>(33,821.65)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Asset	(1.89)	(10.92)
	Proceeds from sale of Investment	13,211.68	200,000.00
	<b>Net Cash from Investing Activities</b>	<b>13,209.79</b>	<b>199,989.08</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	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)
	<b>Net Cash from Financing Activities</b>	<b>(8,778.20)</b>	<b>(166,093.57)</b>
	<b>Net Increase / ( Decrease ) in Cash And Cash Equivalents ( A + B + C )</b>	<b>(26.75)</b>	<b>73.85</b>
	Cash And Cash Equivalents - Opening Balance	96.62	22.77
	Cash And Cash Equivalents - Closing Balance	69.87	96.62



6

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".

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

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 :**

Particulars	Year ended March 31, 2024	Year ended March 31, 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
<b>Cash and Cash Equivalents-Closing Balance</b>	<b>69.87</b>	<b>96.61</b>

Notes:

1. Figures reported in bracket represent cash outflows.

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

3. 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".



7

**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**

1. 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 Act and 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 to fraud 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 review by 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**

(Rs. in lakhs)

	As at 31-3-2024	As at 31-03-2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>FINANCIAL ASSETS</b>		
(a) Cash and Cash Equivalents	69.87	96.62
(b) Bank Balance other than (a) above	9,011.75	5,747.10
(c) Derivative Financial Instruments	-	-
(c) Trade Receivable	-	-
(d) Loans	-	-
(e) Investment accounted using equity method	1,238,508.65	1,353,925.09
(e) Investment	348,888.72	360.36
(f) Other Financial assets	2.93	3.81
	<b>1,596,481.92</b>	<b>1,360,132.98</b>
<b>NON-FINANCIAL ASSETS</b>		
(a) Inventories	-	-
(b) Current tax assets (Net)	2,193.06	539.08
(c) Deferred tax Assets (Net)	-	4.60
(d) Investment Properties	-	-
(e) Property, Plant and Equipment	9.82	12.32
(f) Capital work-in-progress	-	-
(g) Intangible assets under development	-	-
(h) Goodwill	-	-
(i) Other Intangible assets	-	-
(j) Other non -financial assets	0.03	0.12
	<b>2,202.91</b>	<b>556.12</b>
<b>Non - Current Assets Held For Sale</b>	-	-
<b>TOTAL ASSETS</b>	<b>1,598,684.83</b>	<b>1,360,689.10</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
(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	300,000.00
(d) Borrowings	22,757.00	36,000.00
(e) Other Financial Liabilities	23.05	15.79
	<b>322,780.05</b>	<b>336,015.79</b>
<b>NON-FINANCIAL LIABILITIES</b>		
(a) Provisions	12.03	9.33
(b) Deferred Tax Liabilities	38,894.51	-
(c) Current Tax Liabilities	-	-
(d) Other Non-Financial Liabilities	2.94	1.31
	<b>38,909.48</b>	<b>10.64</b>
<b>Liabilities associated with Non Current Assets held for sale</b>	-	-
<b>EQUITY</b>		
(a) Equity Share Capital	104,276.91	104,276.91
(b) Other Equity	1,132,718.39	920,385.76
(c) Non Controlling Interest	-	-
	<b>1,236,995.30</b>	<b>1,024,662.67</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,598,684.83</b>	<b>1,360,689.10</b>



<p style="text-align: center;"><b>Gujarat State Investments Limited</b>  <b>Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 360009</b>  <b>CIN : U64990GJ1988SGC010307</b>  <b>Statement of Consolidated Audited Results for the year ended 31st March, 2024</b></p>			
(Rs. in lakhs)			
Sr. No.	Particulars	Year ended 31/03/2024	Year ended 31/03/2023
(1)	(2)	(Audited) (3)	(Audited) (4)
<b>1</b>	<b>Income from Operations</b>		
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
	<b>Total Income</b>	<b>1,681.76</b>	<b>2,112,547.40</b>
<b>2</b>	<b>Expenses</b>		
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	-	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
	<b>Total Expenses</b>	<b>167.72</b>	<b>1,743,595.21</b>
<b>3</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>	<b>1,514.03</b>	<b>368,952.20</b>
<b>4</b>	Exceptional and Extraordinary items	120,883.17	(592,633.12)
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax (3-4)</b>	<b>(119,369.13)</b>	<b>(223,680.93)</b>
	Share of profit/(loss) of joint ventures and associates accounted for using the equity method (Net of Tax)	103,008.23	175,797.05
<b>6</b>	<b>Tax Expense</b>		
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
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(18,036.55)</b>	<b>(91,123.40)</b>
<b>8</b>	<b>Other comprehensive income / (expenses)</b>		
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)
	<b>Subtotal (A)</b>	<b>253,414.35</b>	<b>(38,249.37)</b>
B	(i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>
	<b>Other comprehensive income (A+B)</b>	<b>253,414.35</b>	<b>(38,249.37)</b>
<b>9</b>	<b>Total comprehensive income for the period</b>	<b>235,377.82</b>	<b>(129,372.78)</b>



	<b>Profit attributable to:</b> Owners of the Company Non-Controlling Interest	(18,036.54) -	(204,176.75) 193,053.34
	<b>Other comprehensive income attributable to:</b> Owners of the Company Non-Controlling Interest	253,414.35 -	(38,717.63) 468.26
	<b>Total comprehensive income attributable to:</b> Owners of the Company Non-Controlling Interest	235,377.82 -	(322,894.38) 193,521.60
10	Paid-up equity share capital (face value of Rs.10/-)	104,277	104,277
11	Earning per share (of Rs. 10/- each) (not annualized): 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 7th September, 2021**

Sr. No.	Particulars	(Rs. in lakhs)	
		Year ended 31/03/2024	Year ended 31/03/2023
		(Audited)	(Audited)
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	6215.04%	25.69%
2	Net Profit Margin % (PAT)/ (Gross Revenue)	-1072.48%	-4.31%
3	Debt Service Coverage Ratio (EBIT+Exceptional Item)/(Interest Exps + Principal Repayment during	N.A.	N.A.
4	Interest Service Coverage Ratio (Earning before interest and Tax/Interest Expenses for the year)	N.A.	N.A.
5	Net Worth (Rs. in Lakhs) (Equity Share Capital + Other Equity)	1,236,995.30	1,024,662.67
6	Debt - Equity Ratio (Total Debt / Total Equity)	0.26	0.33
7	Capital Redemption Reserve (Rs. in Lakhs)	5,200.00	5,200.00
8	Current Ratio (Current Assets / Current Liabilities)	296.63	241.65
9	Long Term Debts to working Capital (Non current Borrowings including current maturities of Non Current Borrowings) / (Current Assets - Current Liabilities excluding current maturity of Non Current borrowings)	25.03	52.83
10	Current Liability Ratio (Total Current Liabilities) / (Total Liabilities)	0.00011	0.00008
11	Total Debts to Total Assets (Total Debts) / (Total Assets)	0.23	0.66
12	Bad debts to Accounts Receivable Ratio	-	-
13	Sector Specific Equivalent Ratio	N.A.	N.A.
14	Debtors Turnover Ratio (Value of Sales & Services) / (Avg. Trade Receivables)	-	16.33
15	Inventory Turn Over Ratio (COGS)/ (Avg Inventories of FG, Stock in Progress and Stock in Trade)		47.59

N.A. = Not Applicable



## NOTES

- 1 The above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standards ('Ind AS') - 34 Interim Financial Reporting , notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on **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](http://www.nseindia.com)) and website of the company ([www.gujsil.in](http://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.



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## Gujarat State Investments Limited

## Cash Flow Statement for the year ended March 31, 2024 (Consolidated)

Particulars	2023-24	2022-23
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	(Audited) 1,514.04	(Audited) (223,680.94)
Adjustments for :		
Depreciation and Amortization	4.41	39,595.41
Loss of Control	-	592,633.12
Net Loss on Sale of Assets	(0.01)	217.00
Net loss on fair value changes	(565.26)	41.33
Unrealised Foreign Exchange Loss/(Gain)	-	(395.00)
Employee benefit Expense	(0.35)	278.00
Provision in the value of Inventory	-	15.00
Provision of Doubtful Advances	-	512.00
<b>Operating profit before working capital changes</b>	<b>952.83</b>	<b>409,215.92</b>
<b>Movments in working Capital</b>		
(Increase)/decrease in Loans	-	(1,877.00)
(Increase)/decrease in Other Financial Assets	0.88	6,776.55
(Increase)/decrease in Inventories	-	(13,535.00)
(Increase)/decrease in Trade Receivables	-	(71,894.00)
(Increase)/decrease in Other Assets	0.10	34,738.01
Payment of Interest on Debt Securities	(27,510.00)	(41,620.27)
Dividend from Associates received	28,658.32	8,625.69
Increase/(decrease) in Other Financial Liabilities	7.26	48,734.76
Increase/(decrease) in Provisions	-	2,784.51
Increase/(decrease) in Trade payables	-	(96,995.00)
Increase/(decrease) in Other Liabilities	4.33	(0.21)
Movement in Other bank balances	(3,264.65)	4,453.01
Direct Tax Paid ( Net of Refunds )	(3,307.42)	(7,090.73)
<b>Net Cash from Operating Activities</b>	<b>(4,458.35)</b>	<b>282,316.24</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) / Sale of Assets / CWIP including Joint Arrangements	(1.89)	(55,229.32)
(Proceeds)/ Receipt from Investments	13,211.68	(191,835.55)
Proceeds from Sale of Subsidiary	-	200,000.00
<b>Net Cash from Investing Activities</b>	<b>13,209.79</b>	<b>(47,064.87)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Share Application Money	27,510.00	41,620.27
Proceeds/ Payment from Debt Securities	-	(200,000.00)
Proceeds from /(Repayment of) Loans (net)	(13,243.00)	(88,641.00)
Dividend (including Corporate Dividend Tax)	(23,045.20)	(5,235.85)
<b>Net Cash from Financing Activities</b>	<b>(8,778.20)</b>	<b>(252,256.57)</b>
<b>Net Increase / ( Decrease ) in Cash And Cash Equivalents ( A + B + C )</b>	<b>(26.75)</b>	<b>(17,005.20)</b>
Cash And Cash Equivalents - Opening Balance	96.62	17,101.82
Cash And Cash Equivalents - Closing Balance	69.87	96.62

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Received	1,103.02	6,081.14
Dividend Received	13.22	100.81
Interest Paid	1.75	18,718.00

Components of Cash and Cash Equivalents and a Reconciliation of the amounts in the statement of cash flow with equivalent items reported in Balance sheet :

Particulars	2023-24	2022-23
Cash on Hand	0.32	0.24
Fixed deposit with original maturity of less than 3 months	40.87	79.63
Bank Balances	28.65	16.48
Others	0.03	0.27
Cash and Cash Equivalents-Closing Balance as per Statement of Cash Flow	69.87	96.62

## Notes:

- The above cashflow statement has been prepared as per "Indirect Method" set out in the Indian Accounting Standard (Ind AS-7) "Statement of Cash Flow".
- 1 AS-7) "Statement of Cash Flow".
- 2 Figures reported in Brackets indicate Cash Outflow.
- 3 Previous year figures have been regrouped or recasted whenever necessary to confirm to current year's figures.



Gujarat State Investments Limited  
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009  
CIN : U64990GJ1988SGC010307  
Extracts of audited standalone and consolidated financial results for quarter and year ended on 31st March, 2024

(Rs. In Lakhs except Earnings per share)

Sr.No	Particulars	Standalone					Consolidated	
		Three Months Ended			Year Ended		Year Ended	
		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)]	166,703.71	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.	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:**

- 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.
- The above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standards ('Ind AS') - 34 Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The above Audited Financial Results for the quarter ended and year ended on March, 2024 are available on the website of NSE Limited ([www.nseindia.com](http://www.nseindia.com)) and website of the company ([www.gujsil.in](http://www.gujsil.in)).
- Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.

Place: Gandhinagar  
Date : 30th May, 2024



For and on Behalf of Board of Directors  
Gujarat State Investments Limited  
*Anil Kumar*  
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 our other 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 accounting records, 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**

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 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 accounting estimates 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.**

<b>Sr. No.</b>	<b>Particulars</b>
	<b>Associates</b>
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.



GSIL



**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](mailto:inf@gsil.co.in)

**CIN :** U64990GJ1988SGC010307 **Web :** [www.gujsil.in](http://www.gujsil.in)

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

**Date: 30<sup>th</sup> 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

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

**Company Secretary**

**ICSI Membership No. A-25761**

**Encl**

a/a



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(Govt. of Gujarat Undertaking)

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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.

  
Sandip Shah

Company Secretary

(P) 079-26586636

  
Miss Tanaz Soli Bacha

Chief Financial Officer

(P) 079-26579731





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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 (I) (b) = (25% 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 (I) {after adjusting for any shortfall in borrowing for FY (I-1) which was carried forward to FY (I)} (f) = (b)-[(c)-(e)] {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).





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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*  
30/04/2024

Sandip Shah

Company Secretary

(P) 079-26586636

*TS Bacha*  
30/04/2024

Miss Tanaz Soli Bacha

Chief Financial Officer

(P) 079-26579731

