

**GSIL****आज़ादी का  
अमृत महोत्सव**

REF:GSIL/SEC/Board/2022-23/  
Date: 02<sup>nd</sup> November 2022

**GUJARAT STATE INVESTMENTS LTD.**

(Govt. of Gujarat Undertaking)

REGISTERED OFFICE :

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

PHONES : 26586636, 26579731 E-mail : info@gsil.co.in

Website : www.gujsil.in

CIN NO. : U64990GJ1988SGC010307

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

Dear Sir/Madam,

**SUB:- Outcome of Board meeting**

Sr. No.	Scrip Code	ISIN	Coupon Rate
1	GSIL28	INE08EQ08031	9.03%
2	GSIL25	INE08EQ08056	9.45%

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

In continuation of our letter dated 18<sup>th</sup> October 2022, intimating about the Board Meeting to be held on November 02, 2022, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia, approved the unaudited Financial Results for the Quarter and the half year ended September 30, 2022. As required under the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, which are also being uploaded on the website of the Company i.e. [www.gujsil.in](http://www.gujsil.in)

1. Unaudited Financial Results for the Quarter and the half year ended September 30, 2022 along with the Disclosures in accordance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Limited Review Report from the Statutory Auditor M/s Agarwal & Dhandhanania, Chartered Accountants on aforesaid Financial Results.

The financial information as required to be provided in terms of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Financial Results.


The Board meeting commenced at 04:25 p.m. and concluded at 04:59 p.m.

This is for your information and records please.

Thanking you,

Yours faithfully,

For, Gujarat State Investments Limited

  
Company Secretary and Compliance Officer



<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> <b>(Rs. in lakhs)</b>		
Particulars	As at 30-09-2022	As at 31-3-2022
	(Reviewed)	(Audited)
<b>ASSETS</b>		
<b>FINANCIAL ASSETS</b>		
(a) Cash and Cash Equivalents	102,640.97	22.77
(b) Bank Balance other than (a) above	4,301.95	4,360.58
(c) Loans	-	-
(d) Investments	701,072.76	701,034.57
(e) Other Financial assets	5,385.63	4.43
	<b>813,401.31</b>	<b>705,422.35</b>
<b>NON-FINANCIAL ASSETS</b>		
(a) Current tax assets (Net)	1,563.16	1,564.95
(b) Deferred tax Assets (Net)	4.33	5.09
(c) Property, Plant and Equipment	11.79	4.81
(d) Other non -financial assets	0.28	0.14
	<b>1,579.56</b>	<b>1,574.99</b>
<b>TOTAL ASSETS</b>	<b>814,980.87</b>	<b>706,997.34</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>FINANCIAL LIABILITIES</b>		
(a) Debt Securities	400,000.00	500,000.00
(b) Borrowings	38,500.00	38,500.00
(c) Trade Payables dues to Micro and Small Enterprise	-	-
Other than Micro and Small Enterprise	-	-
(d) Other Financial Liabilities	200,044.70	20.32
	<b>638,544.70</b>	<b>538,520.32</b>
<b>NON-FINANCIAL LIABILITIES</b>		
(a) Provisions	8.66	7.82
(b) Other Non-Financial Liabilities	0.13	1.29
	<b>8.79</b>	<b>9.11</b>
<b>EQUITY</b>		
(a) Equity Share Capital	104,276.91	104,276.91
(b) Other Equity	72,150.47	64,191.00
	<b>176,427.38</b>	<b>168,467.91</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>814,980.87</b>	<b>706,997.34</b>





Unaudited Standalone Statement of Results for the quarter and half year ended 30th September, 2022

(Rs. In Lakhs except Earnings per share)

Sr. No.	Particulars	Three Months Ended			Half Year Ended		Year ended 31/03/2022
		9/30/2022	6/30/2022	9/30/2021	9/30/2022	9/30/2021	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	<b>Income from Operations</b>						
a	Revenue from operations						
	(i) Interest Income	190.77	61.36	19.17	252.13	45.26	287.21
	(ii) Dividend Income	8,634.50	-	8,004.57	8,634.50	8,004.57	8,004.58
	(ii) Net Gain on Fair Value Changes	33.26	4.93	23.45	38.19	67.79	51.34
b	Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	-	-	-	-	3.62	3.62
	<b>Total Income</b>	<b>8,858.53</b>	<b>66.29</b>	<b>8,047.19</b>	<b>8,924.82</b>	<b>8,121.24</b>	<b>8,346.75</b>
2	<b>Expenses</b>						
a	Net loss on fair value changes	-	-	-	-	-	-
b	Finance costs	-	-	-	-	1.45	1.45
c	Employee Benefits Expenses	15.92	10.36	13.43	26.28	21.32	39.93
d	Depreciation, amortization and impairment	1.26	0.33	0.56	1.59	1.10	2.20
e	Others expenses	34.72	21.46	25.81	56.18	49.64	214.79
	<b>Total Expenses</b>	<b>51.90</b>	<b>32.15</b>	<b>39.80</b>	<b>84.05</b>	<b>73.51</b>	<b>258.36</b>
3	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>8,806.64</b>	<b>34.14</b>	<b>8,007.39</b>	<b>8,840.77</b>	<b>8,047.73</b>	<b>8,088.39</b>
4	Exceptional and Extraordinary items	-	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before tax (3-4)</b>	<b>8,806.64</b>	<b>34.14</b>	<b>8,007.39</b>	<b>8,840.77</b>	<b>8,047.73</b>	<b>8,088.39</b>
6	<b>Tax Expense</b>						
a	Provision for taxation (net)	873.71	6.84	-	880.55	-	197.60
b	Earlier year tax provisions (written back)	-	-	-	-	0.04	0.04
c	Provision for Deferred tax liability / (asset)	0.54	0.20	0.45	0.74	0.55	774.75
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>7,932.39</b>	<b>27.10</b>	<b>8,006.94</b>	<b>7,959.48</b>	<b>8,047.14</b>	<b>7,116.00</b>
8	<b>Other comprehensive income / (expenses)</b>						
A	(i) Items that will not be reclassified to profit or loss	(0.13)	0.11	(0.17)	(0.02)	(0.20)	(0.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	(0.03)	0.05	0.01	0.06	0.02
	<b>Subtotal (A)</b>	<b>(0.08)</b>	<b>0.08</b>	<b>(0.12)</b>	<b>(0.01)</b>	<b>(0.14)</b>	<b>0.03</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>-</b>
	<b>Other comprehensive income (A+B)</b>	<b>(0.08)</b>	<b>0.08</b>	<b>(0.12)</b>	<b>(0.01)</b>	<b>(0.14)</b>	<b>0.03</b>
9	<b>Total comprehensive income for the period</b>	<b>7,932.31</b>	<b>27.18</b>	<b>8,006.82</b>	<b>7,959.47</b>	<b>8,047.00</b>	<b>7,115.97</b>
10	Paid-up equity share capital (face value of Rs.10/-)	104,276.91	104,276.91	104,276.91	104,276.91	104,276.91	104,276.91
11	<b>Earning per share</b> (of Rs. 10/- each) (not annualized):						
a	Basic (in Rs)	0.76	0.00	0.77	0.76	0.77	0.68
b	Diluted (in Rs.)	0.76	0.00	0.77	0.76	0.77	0.68
12	<b>Reserves excluding Revaluation Reserves as at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,991.00</b>



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

Other Disclosures in pursuant to SEBI Notification dated 7th September, 2021

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year ended 31/03/2022
		9/30/2022	6/30/2022	9/30/2021	9/30/2022	9/30/2021	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	99.41%	-51.50%	99.51%	99.06%	99.05%	96.86%
2	Net Profit Margin % (PAT)/(Gross Revenue)	89.55%	-40.87%	99.50%	89.18%	99.09%	85.25%
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.	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.	N.A.
5	Net Worth (Rs. in Lakhs) (Equity Share Capital + Other Equity)	176,427.38	168,495.09	174,195.60	176,427.38	174,195.60	168,467.92
6	Debt - Equity Ratio (Total Debt / Total Equity)	2.49	3.20	3.09	2.49	3.09	3.20
7	Capital Redemption Reserve (Rs. in Lakhs)	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00
8	Current Ratio (Current Assets / Current Liabilities)	0.57	238.12	335.14	0.57	335.14	202.27
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)	-5.09	90.56	49.59	-5.09	49.59	90.91
10	Current Liability Ratio (Total Current Liabilities) / (Total Liabilities)	0.31	0.00	0.00	0.31	0.00	0.00
11	Total Debts to Total Assets (Total Debts) / (Total Assets)	0.54	0.76	0.76	0.54	0.76	0.76
12	Bad debts to Accounts Receivable Ratio	-	-	-	-	-	-
13	Sector Specific Equivalent Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
14	Debtors Turnover Ratio (Value of Sales & Services) / (Avg. Trade Receivables)	-	-	-	-	-	-
15	Inventory Turn Over Ratio (COGS)/ (Avg Inventories of FG, Stock in Progress and Stock in Trade)	-	-	-	-	-	-

N.A. = Not Applicable

**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 **November 2, 2022** in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the quarter and half year ended September 30, 2022 have been limited reviewed by the Statutory Auditors of the company and have issued unmodified limited review report on the same.
- The above unaudited Standalone Financial Results for the quarter and half year ended on September 30, 2022 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 September 30, 2022.
- The ratings for its Non-Convertible Debentures (NCDs) 'AA (CE)', 'AA (CE)' from Brick works Rating Ltd and 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 its 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 review the company has recognised Government Grant amounting to Rs. 13,976.22 & Rs 25,546.93 lakhs for the quarter and half year ended towards its interest obligation of Rs. 13,976.22 & Rs. 25,546.93 lakhs for the quarter & half year ended respectively. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.
- 8 Interest payment for Non-convertible debentures dues on 30th June and 31st December of each year.
- 9 As The company is operating as Investment Company and does not involve in financing activities, disclosures as required under RBI circular No. RBI/2020-21/16 DOR No. BP/3/21.04.048/2021- dated August 6, 2020 and RBI Circular No: RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 is not applicable.
- 10 Assets cover for non-convertible debenture issued by the corporation is 1.32 times (132%) as at Septmebr 30,2022
- 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.

For and on Behalf of Board of Directors

Gujarat State Investment Limited

Milind S. Torawane

Managing Director

DIN: 03632394

Place: Gandhinagar

Date : November 2, 2022



**Gujarat State Investment Limited**  
**CIN : U64990GJ1988SGC010307**  
**Cash Flow Statement for the half year ended September 30, 2022**

**Annexure I**  
**( Rs in Lakhs)**

	Particulars	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax	8,840.77	8,047.74
	Adjustments for :		
	Net Loss on Fair value changes	-	-
	Net Gain on Fair value changes	(38.19)	(67.79)
	Depreciation	1.59	1.10
	(Profit)/ Loss on Sale of Fixed Asset	-	-
	Other Comprehensive Income	(0.02)	(0.20)
	<b>Operating profit before working capital changes</b>	<b>8,804.15</b>	<b>7,980.85</b>
	Movments in working Capital		
	Decrease/increase in other financial assets	(5,381.20)	(6,094.57)
	Other Non Financial Assets	(0.14)	0.06
	Other Non Financial Liabilities	(0.33)	0.82
	Other Financial Liabilities	24.42	1.75
	Direct Tax Paid ( Net of Refunds )	(878.75)	(800.50)
	<b>Net Cash used in Operating Activities</b>	<b>2,568.15</b>	<b>1,088.41</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Asset	(8.57)	-
	Advance Received for Sale of Investment	200,000.00	(0.17)
	Inter Corporate Deposit (Incl. Interest)	58.62	(78.13)
	Proceeds from sale of Investment	-	-
	<b>Net Cash from Investing Activities</b>	<b>200,050.05</b>	<b>(78.30)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds/ Payment from Debt Securities	-	-
	Dividend Paid	-	-
	Proceeds/ Payment from unsecured loans	(100,000.00)	-
	<b>Net Cash from Financing Activities</b>	<b>(100,000.00)</b>	<b>-</b>
	<b>Net Increase / ( Decrease ) in Cash And Cash Equivalents ( A + B + C )</b>	<b>102,618.20</b>	<b>1,010.10</b>
	Cash And Cash Equivalents - Opening Balance	22.77	109.09
	Cash And Cash Equivalents - Closing Balance	102,640.97	1,119.19



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:**

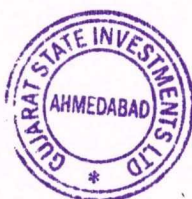
Particulars	Half Year ended September 30, 2022	Half Year ended September 30, 2021
Interest Received	275.86	73.65
Dividend Received	871.38	1,912.74
Interest Paid	25,344.41	23,014.27

**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	Half Year ended September 30, 2022	Half Year ended September 30, 2021
Cash on Hand	0.05	0.10
Balance with Banks	102,427.72	1,115.66
In Liquid deposit with Gujarat State Financial Services	213.20	3.42
Others	0.00	0.01
<b>Cash and Cash Equivalents-Closing Balance</b>	<b>102,640.97</b>	<b>1,119.19</b>

Notes:

- 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".





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/half year ended on 30<sup>th</sup> September 2022 for followings series which are outstanding as on date,

Sr. No.	Scrip Code	ISIN No.	Date of Maturity	Coupon Rate	Amount (Rs. Cr.)	Trustees
1	GSIL-28	INE08EQ08031	22 <sup>nd</sup> March, 2028	9.03%	2000	IDBI Trusteeship Company Limited
2	GSIL-25	INE08EQ08056	22 <sup>nd</sup> March, 2025	9.45%	1000	

*Note: NCD series with INE08EQ08049 was matured and paid on 28.09.2022 and INE08EQ08023 was matured and paid on 01.10.2022.*

Sr. No	Particulars	Quarter ended			Year ended
		30.09.2022 (Reviewed)	30.06.2022 (Audited)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
1	debt-equity ratio	2.49	3.20	3.09	3.20
2	debt service coverage ratio;	N.A	N.A	N.A	N.A
3	interest service coverage ratio	N.A	N.A	N.A	N.A
4	outstanding redeemable preference shares (quantity and value);	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
6	net worth	₹ 1,76,427.38 Lacs	₹ 1,68,495.09 Lacs	₹ 1,74,195.60 Lacs	₹ 1,68,467.92 Lacs
7	net profit after tax;	₹ 7,932.39 Lacs	₹ 27.10 Lacs	₹ 8,006.94 Lacs	₹ 7,116.00 Lacs
8	earnings per share	₹ 0.76	₹ 0.00	₹ 0.77	₹ 0.68
9	current ratio	0.57	238.12	335.14	202.27
10	long term debt to working capital	(-) 5.09	90.56	49.59	90.91
11	bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.
12	current liability ratio	0.31	0.00	0.00	0.00
13	total debts to total assets	0.54	0.76	0.76	0.76
14	debtors turnover	N.A	N.A	N.A	N.A
15	inventory turnover	N.A	N.A	N.A	N.A
16	Operating margin (%);	99.41%	(-) 51.50%	99.51 %	96.86%
17	Net profit margin (%)	89.55%	(-) 40.87 %	99.50%	85.25%

*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.*





To,

All Debenture Trustees

(IDBI trusteeship Services Limited, SBICAP Trustee Company Limited)

Information under SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (THIRD AMENDMENT) REGULATIONS, 2020, in terms of the provisions of Regulation 56 (1) (d) - Outstanding Listed Debt Securities of Gujarat State Investments Limited as on 30.09.2022

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

The listed entity has vide its Board Resolution and information memorandum/ offer document, under various Debenture Trust Deeds and as per ordered passed by Hon'ble Ministry of Corporate Affairs, has issued the following listed debt securities:

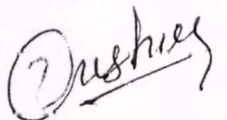
ISIN No.	Private Placement / Public Issue/Others	Secured/ Unsecured	Issued Amount (Rs In Crore)
INE08EQ08023	As per order passed by Hon'ble Ministry of Corporate Affairs	Unsecured	1000.00
INE08EQ08049		Unsecured	1000.00
INE08EQ08056		Unsecured	1000.00
INE08EQ08031		Unsecured	2000.00
Total			5000.00

Note: INE08EQ08049 was matured on 28.09.2022 and repaid by the Company

Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the covenants/terms of the issue have been complied by Gujarat State Investments Limited.

For, Agarwal & Dhandhania  
Chartered Accountants  
FRN No. 125756W



CA Tushar Vegad  
(Partner)

M.No. 158758

Date: 19.10.2022

UDIN: 22158758BAFSES5441



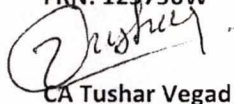
**Draft Independent Auditor's Limited Review Report on Review of Interim Standalone Unaudited Financial Results of M/S Gujarat State Investments Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To the Board of Directors of M/S Gujarat State Investments Limited**

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **Gujarat State Investments Limited** ("the Company") for the Quarter and Half year ended Sep 30, 2022 ("The Statement"), being submitted by the company pursuant to the requirement of regulation 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in Accordance with applicable accounting standards and other recognized accounting practices And policies has not disclosed the information required to be disclosed in terms Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including The manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For, Agarwal & Dhandhania  
Chartered Accountants

FRN: 125756W



CA Tushar Vegad

(Partner)

(Membership No.: 158758)

UDIN: 22158758BBUKOL4181

Place: Surat

Date: 02-11-2022





## GUJARAT STATE INVESTMENTS LTD.

(Govt. of Gujarat Undertaking)

REGISTERED OFFICE :

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

PHONES : 26586636, 26579731 E-mail : info@gsil.co.in

Website : www.gujsil.in

CIN NO. : U64990GJ1988SGC010307

### 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) has granted exemption to Government Companies with respect to the disclosure related 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 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. 11 as part of other disclosures.

For, Gujarat State Investments Limited

  
Company Secretary

