



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/2025-26/

Date: 13th November 2025

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) INE08EQ08031

In continuation of our earlier letter dated 06th November 2025 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, 13th November 2025 inter alia, considered and approved the following,

- (i) Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith the Unaudited Financial Results for the quarter and half year ended September 30, 2025, taken on record at the meeting of the Board of Directors held today i.e. November 13, 2025 along with a copy of the Limited Review Report issued by the Auditors of the Company.

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 and also attached. The financial results along with necessary disclosures are also being uploaded on the website of the Company i.e. www.gujsil.in and also available on the website of NSE Limited (www.nse.com).

The Board meeting commenced at 05.25 p.m. and concluded at 06.10p.m.

This is for your information and records please.

Thanking you,

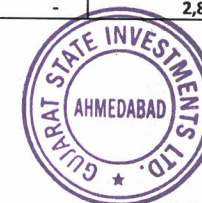
Yours faithfully,

For, Gujarat State Investments Limited

Company Secretary and Compliance Officer
ICSI Membership No. A25761

Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307
Unaudited Standalone Statement of Results for the quarter and half year ended 30th September , 2025

Sr. No.	Particulars	(₹ in Lakhs except Earning per Share)					
		Three Months Ended			Six Months Ended		Year Ended
		30-09-2025 (Reviewed)	30-09-2024 (Reviewed)	30-06-2025 (Reviewed)	30-09-2025 (Reviewed)	30-09-2024 (Reviewed)	31-03-2025 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from Operations						
	a Revenue from operations						
	(i) Interest Income	182.32	166.62	179.91	362.23	343.94	1,055.00
	(ii) Dividend Income	15,647.83	13,367.80	-	15,647.83	13,367.80	13,367.80
	(ii) Net Gain on Fair Value Changes	-164.64	(33.63)	184.93	20.29	200.56	-
	b Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	-	-	0.01	0.01	0.01	0.01
	Total Income	15,665.51	13,500.80	364.84	16,030.36	13,912.32	14,422.81
2	Expenses						
	a Net loss on fair value changes	-	-	-	-	-	95.18
	b Finance costs	-	-	-	-	-	-
	c Employee Benefits Expenses	16.08	19.31	16.16	32.24	38.67	70.40
	d Depreciation , amortization and impairment	0.40	0.70	0.40	0.80	1.38	2.75
	e Others expenses	33.19	19.45	26.27	59.46	48.93	109.14
	Total Expenses	49.68	39.46	42.83	92.52	88.98	277.47
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	15,615.83	13,461.34	322.00	15,937.83	13,823.34	14,145.35
4	Exceptional item	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	15,615.83	13,461.34	322.00	15,937.83	13,823.34	14,145.35
6	Tax Expense						
	a Provision for taxation (net)	1,849.31	1,505.80	34.54	1,883.85	1,581.00	1,709.06
	b Earlier year tax provisions (written back)	-	-	-	-	-	0.04
	c Provision for Deferred tax liability / (asset)	(19.42)	0.52	22.02	2.60	28.61	(92.92)
7	Net Profit / (Loss) for the period (5-6)	13,785.94	11,955.01	265.44	14,051.38	12,213.72	12,529.17
8	Other comprehensive income / (expenses)						
	A (i) Items that will not be reclassified to profit or loss	0.22	(0.32)	(0.08)	0.14	(0.23)	20,405.85
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	13,303.73	0.02	(0.03)	13,306.57	10,671.19
	Subtotal (A)	0.16	13,303.42	(0.06)	0.10	13,306.35	31,077.04
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-	-
	Other comprehensive income (A+B)	0.16	13,303.42	(0.06)	0.10	13,306.35	31,077.04
9	Total comprehensive income for the period	13,786.10	25,258.43	265.37	14,051.48	25,520.07	43,606.22
10	Paid-up equity share capital (face value of ₹ 10/-)	1,04,276.91	1,04,276.91	1,04,276.91	1,04,276.91	1,04,276.91	1,04,276.91
11	Earning per share (of ₹ 10/- each) (not annualized):						
	a Basic (in ₹)	1.32	1.15	0.03	1.35	1.17	1.20
	b Diluted (in ₹)	1.32	1.15	0.03	1.35	1.17	1.20
12	Reserves excluding Revaluation Reserves as at March 31,2025	-	-	-	-	-	2,87,531.05

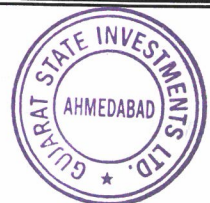


Gujarat State Investment Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at 30-9-2025	As at 31-3-2025
	(Reviewed)	(Audited)
ASSETS		
FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	6,862.19	728.23
(b) Bank Balance other than (a) above	14,684.52	9,004.02
(c) Loans	-	-
(d) Investments	6,26,443.00	6,26,422.71
(e) Other Financial assets	2,182.17	2.54
	6,50,171.87	6,36,157.50
NON-FINANCIAL ASSETS		
(a) Current tax assets (Net)	1,611.53	1,746.08
(b) Deferred tax Assets (Net)	-	-
(c) Property, Plant and Equipment	6.50	7.31
(d) Other non -financial assets	3.68	2.34
	1,621.72	1,755.73
TOTAL ASSETS	6,51,793.59	6,37,913.24
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
(a) Debt Securities	2,00,000.00	2,00,000.00
(b) Borrowings	17,757.00	17,757.00
(c) Trade Payables dues to Micro and Small Enterprise Other than Micro and Small Enterprise	-	-
(d) Other Financial Liabilities	28.95	201.71
	2,17,785.95	2,17,958.71
NON-FINANCIAL LIABILITIES		
(a) Current Tax Liabilities	-	-
(a) Provisions	15.06	14.63
(b) Deferred Tax Liabilities (Net)	28,133.04	28,130.40
(c) Other Non-Financial Liabilities	0.08	1.53
	28,148.19	28,146.56
EQUITY		
(a) Equity Share Capital	1,04,276.91	1,04,276.91
(b) Other Equity	3,01,582.55	2,87,531.05
	4,05,859.46	3,91,807.96
TOTAL LIABILITIES AND EQUITY	6,51,793.59	6,37,913.23



Gujarat State Investment Limited
CIN : U64990GJ1988SGC010307
Cash Flow Statement for the period ended September 30, 2025

Annexure I
(Rs in Lakhs)

	Particulars	Half Year Ended September 30, 2025	Year Ended March 31, 2025
		(Reviewed)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	15,937.85	14,145.35
	Adjustments for :		
	Net Loss on Fair value changes	-	95.18
	Net Gain on Fair value changes	(20.29)	-
	Depreciation	0.80	2.75
	(Profit)/ Loss on Sale of Property Plant & Equipment	-	(0.01)
	Operating profit before working capital changes	15,918.36	14,243.27
	Movments in working Capital		
	Inter Corporate Deposit (Incl. Interest)	(5,680.50)	7.73
	Decrease/increase in other financial assets	(2,179.63)	0.38
	Other Non Financial Assets	(1.34)	(2.32)
	Payment of Interest on Debt Securities	(8,956.00)	(29,682.49)
	Other Non Financial Liabilities	(1.45)	1.19
	Other Financial Liabilities	(172.19)	178.37
	Direct Tax Paid (Net of Refunds)	(1,749.30)	(1,262.11)
	Net Cash used in Operating Activities	(2,822.05)	(16,515.96)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant & Equipment	-	(0.25)
	Proceeds from Sale of Property, Plant & Equipment	-	0.02
	Proceeds from Sale of Investment	-	1,00,000.00
	Net Cash from Investing Activities	-	99,999.77
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/ Payment from Debt Securities	-	(1,00,000.00)
	Government Support Received to pay Interest on Debt Securities	8,956.00	29,682.49
	Dividend Paid	-	(7,507.94)
	Proceeds/ Payment from Unsecured Loans	-	(5,000.00)
	Net Cash from Financing Activities	8,956.00	(82,825.45)
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	6,133.95	658.36
	Cash And Cash Equivalents - Opening Balance	728.23	69.87
	Cash And Cash Equivalents - Closing Balance	6,862.19	728.23



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, 2025	Year ended March 31, 2025
Interest Received	362.23	1,055.00
Dividend Received	15,647.83	13,367.80
Interest Paid	8,956.00	29,682.49

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, 2025	Year ended March 31, 2025
Cash on Hand	0.13	0.07
Balance with Banks	6,801.24	6.83
In Liquid deposit with Gujarat State Financial Services	60.80	720.54
Others	0.02	0.79
Cash and Cash Equivalents-Closing Balance	6,862.19	728.23

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".

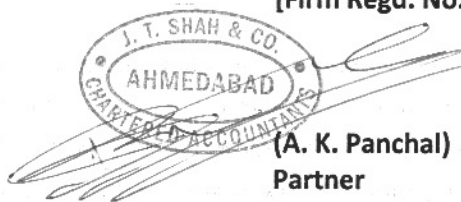


LIMITED REVIEW REPORT ON INTERIM STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025 OF M/S GUJARAT STATE INVESTMENTS LIMITED UNDER REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **M/S Gujarat State Investments Limited** (the "Company"), for the quarter and six month ended September 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the 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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 13/11/2025



For, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

(A. K. Panchal)
Partner

[M. No. 116848]

UDIN: 25116848BMKYB2031

Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307
Extracts of unaudited standalone financial results for quarter and half year ended on September 30, 2025

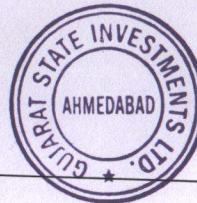
Sr.No	Particulars	Three Months Ended			Six Month Ended		
		30-09-2025	30-09-2024	30-06-2025	30-09-2025	30-09-2024	Year Ended
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Total Income from Operations (net)	15,665.51	13,500.80	364.84	16,030.36	13,912.32	14,422.81
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	15,615.83	13,461.34	322.00	15,937.83	13,823.34	14,145.35
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	15,615.83	13,461.34	322.00	15,937.83	13,823.34	14,145.35
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	13,785.94	11,955.01	265.44	14,051.38	12,213.72	12,529.17
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	13,786.10	25,258.43	265.37	14,051.48	25,520.07	43,606.22
6	Paid up Share Capital	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 31.03.2025	-	-	-	-	-	287,531.05
8	Security Premium Account	-	-	-	-	-	-
9	Network	405,859.46	381,229.75	392,073.34	405,859.46	381,229.75	391,807.00
10	Paid up Debt Capital / Outstanding Debt	0.48	0.32	0.48	0.48	0.32	0.48
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
13	Debt Equity Ratio	0.54	0.85	0.56	0.54	0.85	0.56
14	Debt Service Coverage Ratio	-	-	-	-	-	-
15	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16	Earning per share of Rs. 10/- each	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
17	Basic (in Rs.)	1.32	1.15	0.03	1.35	1.17	1.20
	Diluted (in Rs.)	1.32	1.15	0.03	1.35	1.17	1.20

Notes:

- The above is an extract of the detailed format of quarter 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 **November 13, 2025**. This financial statement for the quarter ended have been reviewed by the Statutory Auditors of the company and have issued unmodified limited review 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 Unaudited Standalone Financial Results for the quarter and period year ended on September 30, 2025 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in).
- Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.



Place: Gandhinagar
13/11/2025



For and on Behalf of Board of Directors
Gujarat State Investment Limited

Arti Kanwar

Ms. Arti Kanwar, IAS
Managing Director
DIN: 03535973

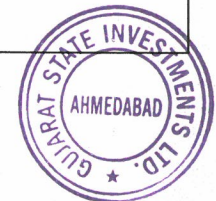
Gujarat State Investments Limited
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009
CIN : U64990GJ1988SGC010307
Other Disclosures in pursuant to SEBI Notification dated 7th September, 2021

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2025	30-09-2024	30-06-2025	30-09-2025	30-09-2024	31-03-2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	99.68%	99.71%	88.26%	99.42%	99.36%	98.08%
2	Net Profit Margin % (PAT)/(Gross Revenue)	88.00%	88.55%	72.76%	87.65%	87.79%	86.87%
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 (₹ in Lakhs) (Equity Share Capital + Other Equity)	4,05,859.46	3,81,229.75	3,92,073.34	4,05,859.46	3,81,229.75	3,91,807.00
6	Debt - Equity Ratio (Total Debt / Total Equity)	0.54	0.85	0.56	0.54	0.85	0.56
7	Capital Redemption Reserve (₹ 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)	0.84	1.00	0.54	0.84	1.00	0.64
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)	9.19	13.86	8.80	9.19	13.86	8.88
10	Current Liability Ratio (Total Current Liabilities) / (Total Liabilities)	0.00018	0.00012	0.08250	0.00018	0.00012	0.08246
11	Total Debts to Total Assets (Total Debts) / (Total Assets)	0.33	0.44	0.34	0.33	0.44	0.34
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

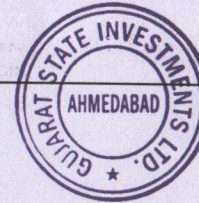
NOTES

- The above results have been prepared in accordance with recognition and measurement principles laid down as per 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 13, 2025** 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, 2025 have been reviewed by the Statutory Auditors of the company and have issued unmodified limited review report on the same.
- The above audited Standalone Financial Results for the quarter ended on September 30, 2025 are available on the website of NSE Limited (www.nseindia.com) and website of the company (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, 2025.
- The ratings for its Non-Convertible Debentures (NCDs) is 'AA Stable' & 'IND AA' from Acuite Rating and Research Ltd. and India Rating & Research Private Limited 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 GSILs 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 ₹ 6,934.03 lakhs and ₹ 13792.69 lakhs for the quarter and half year ended respectively towards its interest obligation of ₹ 6,934.03 lakhs and ₹ 13792.69 lakhs for the quarter and 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 2.99 times (299%) as at September 30,2025.
- 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.

Place: Gandhinagar
Date : November 13, 2025



For and on Behalf of
Board of Directors
Gujarat State
Investment Limited

Arti Vanwar

Ms. Arti Vanwar, IAS
Managing Director
DIN: 03535973



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

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 and half-year ended on 30th September 2025,

Sr. No	Particulars	Three Months ended			Six Months ended		Year ended
		30.09.2025 (Reviewed)	30.09.2024 (Reviewed)	30.06.2025 (Reviewed)	30.09.2025 (Reviewed)	30.09.2024 (Reviewed)	31.03.2025 (Audited)
1	debt-equity ratio	0.54	0.85	0.56	0.54	0.85	0.56
2	debt service coverage ratio;	N.A	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	N.A
4	outstanding redeemable preference shares (quantity and value);	N.A	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	₹ 5,200.00 Lacs
6	net worth	₹ 4,05,859.46 Lacs	₹ 3,81,229.75 Lacs#	₹ 3,92,073.34 Lacs#	₹ 4,05,859.46 Lacs	₹ 3,81,229.75 Lacs	₹ 3,91,807.96 Lacs
7	net profit after tax;	₹ 13,785.94 Lacs	₹ 11,955.01 Lacs#	₹ 265.44 Lacs#	₹ 14,051.38 Lacs	₹ 12,213.72 Lacs	₹ 12,529.17 Lacs
8	earnings per share	₹ 1.32	₹ 1.15#	₹ 0.03#	₹ 1.35	₹ 1.17	₹ 1.20
9	current ratio	0.84	1.00	0.54	0.84	1.0	0.64
10	long term debt to working capital	9.19	13.86	8.80	9.19	13.86	8.88
11	bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
12	current liability ratio	0.00018	0.00012	0.08250	0.00018	0.00012	0.08246
13	total debts to total assets	0.33	0.44	0.34	0.33	0.44	0.34
14	debtors turnover	N.A	N.A	N.A	N.A	N.A	N.A
15	inventory turnover	N.A	N.A	N.A	N.A	N.A	N.A
16	Operating margin (%);	99.68%	99.71%	82.86%	99.42%	99.36%	98.08%
17	Net profit margin (%)	88.0%	88.55%	72.76%	87.65%	87.79%	86.87%

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, deviation/variation is not applicable.



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
website : www.gujsil.in E-mail: inf@gsil.co.in
CIN : 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) with respect to Government Companies has granted exemption with respect to the disclosure with respect to the transactions with related parties. Transaction. Para 25 of related party transaction is reproduced as under for your reference:

“Government-related entities

- 25 A reporting entity is exempt from the disclosure requirements of paragraph 18 in relation to related party transactions and outstanding balances, including commitments, with:
- (a) a government that has control, joint control or significant influence over the reporting entity; and
 - (b) another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity.”

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 as part of other disclosures.

For, Gujarat State Investments Limited

Company Secretary
ICSI Membership No. A25761



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Compliance under 52(7) and 52(7A) of the SEBI LODR Regulations

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations; 2015, statement on utilization of proceeds of Non-Convertible Debentures (Nil Report) and statement of Deviation/variation (Nil Report) for the Quarter ended on 30th September, 2025 is detailed below:

A Statement of utilization of issue proceeds:

Name of issuer	ISIN	Mode of Fund Raising (Public issue/private placement)	Type of instrument	Listed at	Date of rising funds	Amount raised (₹ in Crore)	Fundi utilized (₹ in Crore)	Any deviation	If 9 is yes then specify the purpose of which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
Fund raised during the quarter ended on 30 th September,2025: NIL										

B Statement of deviation/variation in use of issue proceeds:

Particulars	Remarks
Name of the listed entity	Gujarat State Investments Limited
Mode of fund Raising	Fund raised during the quarter ended on 30 th September,2025 : NIL
Date of raising funds	
Amount Raised	
Report filed for the quarter ended	
Monitoring Agency	
Monitoring Agency Name, if applicable	
Is there a deviation/variation in use of funds raised?	
If yes, whether the same is pursuant to change in December,2024 : NIL terms of a contract or objects, which was ,approved by the stakeholders	
If yes, Date of shareholder Approval	
Explanation of deviation/variation	
Comments of the audit committee after review	
Comments of the auditor, if any	

Objects for which funds have been raised and where there has been a deviation/variation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of deviation/ variation for the quarter according to applicable object	Remarks, if any
Not Applicable						

This is for your information and records please.

For, Gujarat State Investments Limited

Company Secretary
ICSI Membership No. A25761