



## 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: [info@gsil.co.in](mailto:info@gsil.co.in)

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

REF:GSIL/SEC/Board/2022-23/

Date: 14<sup>th</sup> February 2023

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**

**Ref: Outstanding NCDs (i) INE08EQ08056 and (ii) INE08EQ08031**

In continuation of our earlier letters dated 31<sup>st</sup> January 2023 and 02<sup>nd</sup> February 2023 and in pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read along with SEBI Circulars, the following are submitted,

- (i) **Unaudited Financial Results** of the Company for the quarter ended December 31, 2022 in the prescribed format, which have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors of the Company in their meetings held on February 14, 2023. The said financial results have been subjected to Limited Review by M/s. Agarwal & Dhandhanania, Chartered Accountants, Statutory Auditor and a copy of the Limited Review Report is enclosed herewith for your reference and record.
- (ii) **Declaration of interim dividend @ 0.50 (Fifty Paise only )** per equity share of 10/- each for the financial year 2022-23 as approved by the Board of Directors of Gujarat State Investments Limited in its meeting held on February 14, 2023. Further, the record date for the said interim dividend is Friday, February 24, 2023 and the said interim dividend shall be paid/dispatched on 03<sup>rd</sup> March 2023 to those shareholders whose names appear as beneficial owners in the statement(s) as on the close of business hours on Friday, February 24, 2023 in respect of shares held in the register of members.

NCDs are unsecured therefore, please find enclosed herewith the Security Cover Certificate in the prescribed format, in terms of Regulation 54 of Listing Regulations read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.

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.



**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:** [info@gsil.co.in](mailto:info@gsil.co.in)

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

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)

The Board meeting commenced at 06.30 p.m. and concluded at 07.15 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**

**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: [info@gsil.co.in](mailto:info@gsil.co.in)CIN : U64990GJ1988SGC010307 website : [www.gujsil.in](http://www.gujsil.in)

**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/nine month ended on 31<sup>st</sup> December 2022 for followings Series,**

Sr. No	Particulars	Quarter ended			Nine Month ended		Year ended
		31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
1	debt-equity ratio	1.92	2.49	3.09	1.92	3.09	3.20
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	& 1,76,549.14 Lacs	& 1,76,427.38 Lacs	& 1,74,422.84 Lacs	& 1,76,549.14 Lacs	& 1,74,422.84 Lacs	& 1,68,467.92 Lacs
7	net profit after tax;	& 121.70 Lacs	& 7,932.38 Lacs	& 227.17 Lacs	& 8,081.19 Lacs	& 8,274.31 Lacs	& 7,116.00 Lacs
8	earnings per share	& 0.01	& 0.76	& 0.02	& 0.77	& 0.79	& 0.68
9	current ratio	573.23	0.57	363.18	573.23	363.18	202.27
10	long term debt to working capital	24.20	(-)5.07	49.07	24.20	49.07	90.91
11	bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
12	current liability ratio	0.0000	0.31	0.0000	0.0000	0.0000	0.00
13	total debts to total assets	0.66	0.54	0.76	0.66	0.76	0.76
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 (%);	82.50%	(-) 99.41%	83.82%	98.62%	98.56%	96.86%
17	Net profit margin (%)	49.87%	(-) 89.55%	84.10%	88.14%	98.61%	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.**



## 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: [info@gsil.co.in](mailto:info@gsil.co.in)

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

### **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 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**

Gujarat State Investment Limited Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009 CIN : U64990GJ1988SGC010307 Unaudited Standalone Statement of Results for the quarter and nine months ended 31st December, 2022 (Rs. In Lakhs except Earnings per share)							
Sr. No.	Particulars	Three Months Ended			Nine Month Ended		Year ended 31/03/2022
		12/31/2022	9/30/2022	12/31/2021	12/31/2022	12/31/2021	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from Operations						
	a Revenue from operations						
	(i) Interest Income	269.25	190.77	158.27	521.38	203.53	287.21
	(ii) Dividend Income	-	8,634.50	-	8,634.50	8,004.57	8,004.58
	(ii) Net Gain on Fair Value Changes	(25.20)	33.26	111.85	12.99	179.64	51.34
	b Other Income (Includes Government Grant Less NCD Interest Refer Note No.7).	-	-	-	-	3.62	3.62
	Total Income	244.04	8,858.53	270.12	9,168.86	8,391.36	8,346.75
2	Expenses						
	a Net loss on fair value changes	-	-	-	-	-	-
	b Finance costs	-	-	-	-	1.45	1.45
	c Employee Benefits Expenses	16.15	15.92	9.31	42.43	30.63	39.93
	d Depreciation , amortization and impairment	0.79	1.26	0.55	2.38	1.65	2.20
	e Others expenses	25.75	34.72	33.85	81.93	83.49	214.79
	Total Expenses	42.70	51.90	43.71	126.75	117.22	258.36
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	201.34	8,806.63	226.41	9,042.12	8,274.14	8,088.39
4	Exceptional and Extraordinary Items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	201.34	8,806.63	226.41	9,042.12	8,274.14	8,088.39
6	Tax Expense						
	a Provision for taxation (net)	79.89	873.71	-	960.44	-	197.60
	b Earlier year tax provisions (written back)	-	-	-	-	0.04	0.04
	c Provision for Deferred tax liability / (asset)	(0.26)	0.54	(0.76)	0.48	(0.21)	774.75
7	Net Profit / (Loss) for the period (5-6)	121.70	7,932.38	227.17	8,081.20	8,274.31	7,116.00
8	Other comprehensive income / (expenses)						
	A (i) Items that will not be reclassified to profit or loss	0.04	(0.13)	0.09	0.02	(0.11)	(0.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	0.05	(0.03)	(0.01)	0.04	0.02
	Subtotal (A)	0.02	(0.08)	0.06	0.01	(0.07)	0.03
	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)	0.02	(0.08)	0.06	0.01	(0.07)	0.03
9	Total comprehensive income for the period	121.72	7,932.31	227.23	8,081.21	8,274.24	7,115.97
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	Earning per share (of Rs. 10/- each) (not annualized):						
	a Basic (in Rs)	0.01	0.76	0.02	0.77	0.79	0.68
	b Diluted (in Rs.)	0.01	0.76	0.02	0.77	0.79	0.68
12	Reserves excluding Revaluation Reserves as at March 31, 2022	-	-	-	-	-	58,991.00





**Gujarat State Investment Limited**  
Registered Office: 6th Floor, HK House, Ashram Road, Ahmedabad - 380009  
CIN : U64990GJ19885GC010307

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

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year ended 31/03/2022
		12/31/2022	9/30/2022	12/31/2021	12/31/2022	12/31/2021	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	
1	Operating Margin % (EBITA-Other Income)/(Gross Revenue)	82.50%	-99.41%	83.82%	98.62%	98.56%	96.86%
2	Net Profit Margin % (PAT)/(Gross Revenue)	49.87%	-89.55%	84.10%	88.14%	98.61%	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)	176,549.14	176,427.38	174,422.84	176,549.14	174,422.84	168,467.92
6	Debt - Equity Ratio (Total Debt / Total Equity)	1.92	2.49	3.09	1.92	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)	573.23	0.57	363.18	573.23	363.18	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)	24.20	-5.07	49.07	24.20	49.07	90.91
10	Current Liability Ratio (Total Current Liabilities) / (Total Liabilities)	0.00	0.31	0.00	0.00	0.00	0.00
11	Total Debts to Total Assets (Total Debts) / (Total Assets)	0.66	0.54	0.76	0.66	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 February 14, 2023 in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended. This financial statement for the quarter and nine months ended December 31, 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 nine months ended on December 31, 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 December 31, 2022.
- 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 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. 4629.78 & Rs 30176.71 lakhs for the quarter and nine months ended towards its interest obligation of Rs. 4629.78 & Rs. 30176.71 lakhs for the quarter & nine months ended respectively. The said Grant has been disclosed under the head Other Income after netting Interest Obligation.

8 The board of Directors at its meeting held on 14th February, 2023 declared interim dividend of Rs. 0.50 (5%) per equity share of Rs. 10/- each amounting to Rs. 5213.85 lakhs.

Particular	Quarter ended 31/12/2022	Quarter ended 30/09/2022	Quarter ended 31/12/2021	Nine Months ended 31/12/2022	Nine Months ended 31/12/2021	Year Ended 31/03/2022
Interim Dividend per Share	0.50	-	-	0.50	-	0.46

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

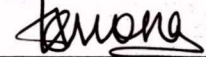
10 As The company is operating as Investment Company and does not involve in financing activities, disclosures as required under RBI circular No. RBI/2020-21/16 DOR No. BP/3/21.04.048/2021- dated August 6, 2020 and RBI Circular No: RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 is not applicable.

11 Assets cover for non-convertible debenture issued by the corporation is 1.41 times (141%) as at December 31,2022

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"

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

For and on Behalf of Board of  
Gujarat State Investment Limited



Smt. Mona Khandhar  
Managing Director  
DIN: 06803015

Place: Gandhinagar  
Date : February 14, 2023





**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 nine months** ended Dec 31, 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: 23158758BGVUYP3843**



**Place: Surat**

**Date: 14.02.2023**



**Annexure I**

**Format of certificate for Security cover from the Statutory Auditor**

To,  
IDBI Trusteeship Services Limited  
Mumbai.

Based on examination of books of accounts and other relevant records/documents of M/S Gujarat State Investments Limited, we hereby certify that:

**a) Security Cover for listed debt securities:**

- i. The financial information as on 31-12-2022 has been extracted from the books of accounts for the quarter ended 31-12-2022 and other relevant records of the listed entity.
- ii. Gujarat State Investments Limited has issued unsecured Debentures, therefor, the security provided by the Company is not applicable, hence security coverage is NIL, which is in accordance with the terms of issue/ debenture trust deed

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



**CA Iushar Vegad**  
**Partner**

**M.No: 158758**

**Place: - Surat**

**Date: 14.02.2023**

**UDIN - 23158758BGVUYS6643**



Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other debt														
Subordinated debt														
Borrowings														
Bank														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														
	Exclusive Security Cover Ratio			Pari Passu Security Cover Ratio										

