



Gujarat State Financial Corporation

(Established under State Financial Corporations Act, 1951)

SECRETARIAL CELL

1st Floor, Udyog Bhavan, Sector-11, GH-4, Gandhinagar - 382 010

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February 11, 2025

The Listing Compliance Department
BSE Ltd,
25th Floor, Phiroz Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001

Sub: **Unaudited financial results for
the quarter and nine months ended December 31, 2024.**
Ref: **Stock Code 532160**

Dear Sirs,

Further to our notice dated January 30, 2025, it is to be informed that the Audit Committee of the Corporation reviewed the unaudited financial results of the Corporation for the quarter and nine months ended 31st December, 2024 together with Limited Review Report issued by the statutory auditors and the Board of Directors, inter alia, considered and approved the said results together with Limited Review Report at their respective meetings held today, the 11th February, 2025. The Board meeting was commenced at 11.30 a.m. and concluded at 1.35 p.m. We now forward herewith the following: -

1. Unaudited financial results for the quarter and nine months ended December 31, 2024 as approved by the Board of Directors and duly executed, and
2. Limited Review Report of even date on the said quarterly and nine months financial results issued by Statutory Auditors, M/s. Pankaj R Shah & Associates, Chartered Accountants.

Kindly take the above on record.

Thanking you,

Yours faithfully,
for Gujarat State Financial Corporation,


(Raveendran Nair)
Secretary (Board)

GUJARAT STATE FINANCIAL CORPORATION

GANDHINAGAR

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs in Lakh)

PARTICULARS	Quarter ended			Nine months ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1 Interest earned	-97.49	33.95	1.81	-10.87	403.23	465.68
2 Other Income	378.05	378.90	345.62	1116.67	958.53	1307.04
3 Total Income (1+2)	280.56	412.85	347.43	1105.80	1361.76	1772.72
4 Interest Expended	3518.12	3506.24	3471.28	10480.84	10340.81	13748.09
5 Operating Expenditure (i)+(ii)+(iii)	83.06	84.80	-94.33	239.20	241.57	322.29
(i) Employees cost	23.97	30.38	34.22	87.11	114.11	149.25
(ii) Other operating expenses	59.09	54.42	50.21	152.09	127.46	173.04
(iii) Bad Debt written off	0.00	0.00	-178.76	0.00	0.00	0.00
6 Total Expenditure (4+5)	3601.18	3591.04	3376.95	10720.04	10582.38	14070.38
7 Operating Profit before provisions & contingencies (3-6)	(3320.62)	(3178.19)	(3029.52)	(9614.24)	(9220.62)	(12297.66)
8 Provisions (other than tax) & Contingencies	0.00	0.00	0.00	0.00	0.00	0.00
9 Exceptional items (i)+(ii)	154.63	33.46	(10.89)	181.82	257.17	376.82
(i) Diminution in the value of investment written back	0.00	0.00	0.00	0.00	0.00	106.02
(ii) Provision for NPA written back/(provided)	154.63	33.46	(10.89)	181.82	257.17	270.80
10 Profit(+)/Loss(-) from Ordinary Activities before Tax (7-8-9)	(3165.99)	(3144.73)	(3040.41)	(9432.42)	(8963.45)	(11920.84)
11 Tax expenses	0.00	0.00	0.00	0.00	0.00	0.00
12 Net Profit(+)/Loss(-) from Ordinary Activities after Tax (10-11)	(3165.99)	(3144.73)	(3040.41)	(9432.42)	(8963.45)	(11920.84)
13 Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
14 Net Profit(+)/Loss(-) for the period (12-13)	(3165.99)	(3144.73)	(3040.41)	(9432.42)	(8963.45)	(11920.84)
15 Paid-up Equity Share Capital (Face value Rs. 10/- each)	8911.40	8911.40	8911.40	8911.40	8911.40	8911.40
16 Reserves excluding Revaluation Reserves as at 31st March,	---	---	---	---	---	(302864.94)
17 Analytical ratios						
i Percentage of Shares held by Govt. of Gujarat	55.09	55.09	55.09	55.09	55.09	55.09
ii Basic and diluted Earnings Per Share (Not annualized) Rs.	(3.55)	(3.53)	(3.41)	(10.58)	(10.06)	(13.38)
iii NPA Ratio						
a Gross NPA	39811.30	39965.93	40006.76	39811.30	40006.76	39993.11
b Net NPA	39811.30	39965.93	40006.76	39811.30	40006.76	39993.11
c % of Gross NPA to Gross advances	100%	100%	100%	100%	100%	100%
d % of Net NPA to Net advances	100%	100%	100%	100%	100%	100%
e Return on assets	0.00	0.00	0.00	0.00	0.00	0.00

P.T.O.



Notes:

- 1 The above un-audited financial results together with Limited Review Report were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2025.
- 2 Figures for the previous periods have been reclassified to conform to the presentation adopted in this statement.
- 3 Corporation is primarily engaged in the business of term lending. All activities of the Corporation revolve around main business. Hence there are no reportable segments as per AS-17 "Segment Reporting".
- 4 During the quarter under reference, due to decrease in Loan Assets, Corporation wrote back an amount of ₹154.63 lakh and shown as exceptional item whereas NPA provision wrote back for the nine months ended on December 31, 2024 stood at ₹181.82 lakh. During the corresponding quarter of previous year, Corporation provided ₹10.89 lakh towards NPA and for the nine months ended December 31, 2023, NPA provision wrote back stood at ₹257.17 lakh.
- 5 Keeping in view the accounting policy followed by the Corporation, while issuing No Due Certificates to units opted for One Time Settlement, amount so received once recognized as interest on receipt basis is apportioned in the order of (i) principal & capitalized expenses, (ii) interest and (iii) penalty. As a result thereof, interest earned is negative at ₹97.49 lakh for the quarter under reference as against ₹1.81 lakh reported in the corresponding quarter of last year. Likewise, interest earned for the nine months ended on December 31, 2024 is reported negative at ₹10.87 lakh which in the corresponding period of last year was ₹403.23 lakh.
- 6 Statutory Auditors, in the Limited Review Report on the said results, made qualified opinion which along with Management's views is given below: -

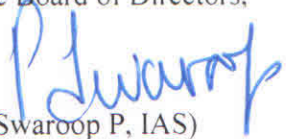
Sr. No.	Audit qualification	Management view
1	The financial results of the Corporation are prepared on a going concern basis notwithstanding the fact that its net-worth is completely eroded and defaulted in repayment obligations due to liquidity problems. This is not in accordance with Accounting Standard (AS)-1 "Disclosure of Accounting Polices". The effect of the same on the financial results is not ascertainable.	Gujarat State Financial Corporation is established under State Financial Corporations Act, 1951, a Parliament statute as a special Act pursuant to Entry No. 43 of the Union List. Corporation is, thus, a body corporate and a statutory Corporation. The main objective of establishment of the Corporation is aimed at achieving balanced regional growth by extending financial assistance to first generation entrepreneurs to establish micro and small scale units in the State and to generate employment. Corporation discontinued its main functions of sanction and disbursement since FY 2001-02. Corporation has so far suffered immense loss but it is still continuing its recovery function. Corporation, being a statutory body, thus, prepares accounts on "going concern" assumptions and it is appropriate under the aforesaid circumstances.
2	Dues payable to Government of Gujarat is subject to confirmation and adjustment,	Government loans are granted as a result of provisions made in the Budgets of Government of Gujarat from time to time and subsequent issuance of Government

Result 31 Dec 2024



<p>if any. Pending such confirmation, the effect thereof on interest and penal interest is not ascertainable.</p>	<p>Resolutions. Due to paucity of funds to meet with the liabilities, Government has been moved vide letter dated 17th October, 2012 followed by submission of various data, as required, to make the loan advanced to the Corporation as interest free from 1st July, 2012 which is still under consideration. However, pending decision, interest and penal interest is charged to Statement of Profit & Loss. The outstanding details are submitted to administrative department on quarterly basis. The loan accounts are subjected to verification by other authorities also from time to time and no observation was made. In view of this, separate confirmation is not obtained.</p>
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By order of the Board of Directors,


(Swaroop P, IAS)
Managing Director

Place: Gandhinagar
Date : February 11, 2025



Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah B.Com., F.C.A., Ph. D. (Commerce)	CA. Chintan Shah B.Com., L.L.B., F.C.A.	CA. Nilesh Shah B.Com., L.L.B., F.C.A.	CA. Manali Shah B.Com., F.C.A.	CA. Sandip Gupta B.Com., F.C.A.
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7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015, India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prsca.in>

Independent Auditors Review Report on the Quarterly & year to date Unaudited Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended

Independent Auditor's Limited Review Report

To

The Board of Directors,

Gujarat State Financial Corporation

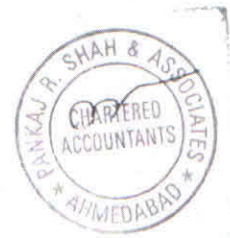
Introduction:

We have reviewed the accompanying statement of un-audited financial results of Gujarat State Financial Corporation ('the Corporation') for the quarter ended on 31-12-2024 and the year-to-date results for the period 01-04-2024 to 31-12-2024 (the Statement). This statement is the responsibility of Corporation's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.

These quarter and year to date ended financial statements have been prepared on the basis of interim financial statements, which are responsibility of the company's managements. In Our responsibility is to express a conclusion on the statement based on our review.

Scope of Review:

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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.



Basis for qualified conclusion:

1. The financial results of the corporation are prepared on a going concern basis, notwithstanding the fact that its net worth is completely eroded and defaulted in repayment obligations due to liquidity problems. This is not in accordance with Accounting Standard (AS) - 1 "Disclosure of Accounting Policies". The effect of the same on the financial results is not ascertainable.
2. Dues payable to Government of Gujarat is subject to confirmation and adjustment, if any. Pending such confirmation, the effect thereof on interest and penal interest is not ascertainable.

Qualified Conclusion:

Based on our review conducted as above, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement 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 of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

For, Pankaj R. Shah & Associates

Chartered Accountants

Registration No.:107361W

N. R. Shah

CA Nilesh Shah

Partner

Membership No.107414

UDIN: 25107414BMGILA5293

Place: Ahmedabad

Date: 11-02-2025

