



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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GSFC/SEC.CELL/C-2/

November 07, 2024

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 half year ended September 30, 2024 – Outcome of Board meeting.**

Ref: Stock Code: 532160

Dear Sirs,

Pursuant to the Notice dated October 24, 2024, we are pleased to inform that Board of Directors of the Corporation at its meeting held today, Thursday, the 07th November, 2024 and, inter alia, considered and approved the unaudited financial results of the Corporation for the quarter and half year ended 30th September, 2024 together with Limited Review Report on the said results issued by Statutory Auditors.

The Board meeting started at 12.30 p.m. today and concluded at 1.35 p.m.

We now forward herewith the following:-

1. Unaudited financial results for the quarter/half year ended September 30, 2024 subjected to Limited Review by the statutory auditors, duly reviewed by Audit Committee and approved by Board of Directors at their respective meetings held today i.e., November 07, 2024.
2. Limited Review Report dated 07-11-2024 on the said financial results issued by Statutory Auditors, M/s. Pankaj R Shah & Associates, Chartered Accountants, Ahmedabad.
3. Extract of the said unaudited financial results being published in daily "Financial Express", Gujarati and English editions of Ahmedabad.

Kindly take note of the same.

This communication is also available on GSFC website www.gsfc.gujarat.gov.in under INVESTOR RELATIONS – FINANCIAL RESULTS – FY 2024-25.

Thanking you,

Yours faithfully,
for Gujarat State Financial Corporation,

(Raveendran Nair)
Secretary (Board)

GUJARAT STATE FINANCIAL CORPORATION
BLOCK NO. 10, 1ST FLOOR, UDYOG BHAVAN, SECTOR 11, GANDHINAGAR
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs in Lakh)

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1 Interest earned	33.95	52.67	97.22	86.62	401.42	465.68
2 Other Income	378.90	359.72	328.05	738.62	612.91	1307.04
3 Total Income (1+2)	412.85	412.39	425.27	825.24	1014.33	1772.72
4 Interest Expended	3506.24	3456.48	3459.38	6962.72	6869.53	13748.09
5 Operating Expenditure (i)+(ii)+(iii)	84.80	71.34	261.12	156.14	335.90	322.29
(i) Employees cost	30.38	32.76	40.82	63.14	79.89	149.25
(ii) Other operating expenses	54.42	38.58	42.10	93.00	77.25	173.04
(iii) Bad Debt written off	0.00	0.00	178.20	0.00	178.76	0.00
6 Total Expenditure (4+5)	3591.04	3527.82	3720.50	7118.86	7205.43	14070.38
7 Operating Profit before provisions & contingencies (3-6)	(3178.19)	(3115.43)	(3295.23)	(6293.62)	(6191.10)	(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)	33.46	(6.28)	207.73	27.18	268.06	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)	33.46	(6.28)	207.73	27.18	268.06	270.80
10 Profit(+)/Loss(-) from Ordinary Activities before Tax (7-8-9)	(3144.73)	(3121.71)	(3087.50)	(6266.44)	(5923.04)	(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)	(3144.73)	(3121.71)	(3087.50)	(6266.44)	(5923.04)	(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)	(3144.73)	(3121.71)	(3087.50)	(6266.44)	(5923.04)	(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.	(3.53)	(3.50)	(3.46)	(7.03)	(6.65)	(13.38)
iii NPA Ratio						
a Gross NPA	39965.93	39999.40	39995.86	39965.93	39995.86	39993.11
b Net NPA	39965.93	39999.40	39995.86	39999.40	39995.86	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

STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2024

PARTICULARS	As at 30.09.24 Unaudited	As at 30.09.23 Unaudited	As at 31.03.24 Audited
CAPITAL AND LIABILITIES			
Capital	9371.88	9371.88	9371.88
Reserve and Surplus	-309135.90	-296664.35	-302864.94
Deposits	0.00	0.00	0.00
Borrowings	66168.42	66168.42	66168.42
Other liabilities & Provisions	254907.56	241068.27	247948.99
Total	21311.96	19944.22	20624.35
ASSETS			
Cash on hand	0.94	0.73	0.79
Balance with Banks / GSFS	244.82	221.64	123.08
Investment	20242.56	18942.26	19393.03
Loan & Advances	0.00	0.00	0.00
Fixed Assets	207.10	228.22	217.37
Other Assets	616.54	551.37	890.08
Total	21311.96	19944.22	20624.35



P.T.O.

GUJARAT STATE FINANCIAL CORPORATION		
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024		
Particulars	For the Half Year ended 30 th September, 2024	For the Year ended 31 st March, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax as per Profit & Loss A/c	(62,66,42,843)	(1,19,20,83,767)
Adjustments :		
Depreciation	10,27,590	22,94,422
Provision for NPA written back	0	(2,19,79,133)
Diminution/(Reverse Diminution) in Value of Investments	0	(1,06,01,891)
Profit on sale of Investments	0	0
Profit on Sale of Assets	0	0
Dividend Income	0	(5,11,435)
Interest Income	(7,37,43,111)	0
Interest on Finance Cost	0	0
Operating Loss before working capital	(69,93,58,364)	(1,22,28,81,804)
Adjusted for :		
i) Other Assets	(5,75,98,180)	(13,64,45,591)
ii) Other Liabilities & Provisions	69,58,55,964	1,37,29,23,664
(iii) Transfer/Write-back from Reserves	(4,53,529)	0
NET CASH USED FROM OPERATING ACTIVITIES (A)	(6,15,54,109)	1,35,96,270
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (After changes in Capital W-I-P)	0	(65,301)
Sale of Fixed Assets	0	0
Decrease in Investments	0	0
Dividend Income	0	5,11,435
Interest Income	7,37,43,111	(2,16,06,390)
NET CASH USED FROM INVESTING ACTIVITIES (B)	7,37,43,111	(2,11,60,255)
C) CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	0	0
Net Increase in Cash & Cash Equivalents (A+B+C)	1,21,89,002	(75,63,986)
Opening Balance of Cash & Cash Equivalents	1,23,87,278	1,99,51,263
Closing Balance of Cash & Cash Equivalents	2,45,76,280	1,23,87,278

Notes:

- 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 November 07, 2024.
- Figures for the previous periods have been reclassified or regrouped to conform to the presentation adopted in this statement.
- 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".
- During the quarter under reference, due to decrease in Loan Assets, Corporation wrote back NPA provision no longer required of Rs.33.46 lakh as against Rs.6.28 lakh provided in the quarter ended June 30, 2024 and are shown as exceptional

Result 30 Sept 2024



item. For the half year ended September 30, 2024, net write back of NPA provision stood at Rs.27.18 lakh as against Rs.268.06 lakh wrote back in the corresponding period of previous year.

5. The Cash Flow Statement, as above, is prepared in accordance with Accounting Standard-3 (indirect method).
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 special Act of Parliament enacted pursuant to Entry No. 43 of the Union List. Corporation is, thus, a body corporate and 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 is continuing with 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, if any, required upon such confirmation. Pending such confirmation, the effect thereof on interest and penal interest is not ascertainable.	Government loans are granted as a result of provision in the Budgets of Government of Gujarat and subsequent issuance of Government Resolutions. The Government has been moved to make the loan advanced to the Corporation interest free from July 01, 2012 vide letter dated 17 th October, 2012 followed by submission of information called for by the administrative department from time to time. The request 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 and no observation was made. In view of this, separate confirmation is not obtained.

By order of the Board of Directors,

Place: Gandhinagar
Date: 07-11-2024


(Sandip J. Sagale, IAS)
Managing Director



Result 30 Sept 2024

Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah CA. Chintan Shah CA. Nilesh Shah CA. Manali Shah CA. Sandip Gupta
B.Com., F.C.A., Ph. D. (Commerce) B.Com., L.L.B., F.C.A. B.Com., L.L.B., F.C.A. B.Com., F.C.A. B.Com., F.C.A.

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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 and half year ended on 30-09-2024. 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.

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: 24107414BJZYKF7435

Place: Ahmedabad

Date: 07-11-2024



Gujarat State Financial Corporation

(Established under State Financial Corporations Act, 1951)

Block No.10, Udyog Bhavan, Sector-11, GH-4, Gandhinagar - 382 010

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E-mail: sec-cell-gsfc@gujarat.gov.in

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs. in lakh except per share data)

Particulars	Quarter ended 30.09.2024	Half Year ended 30.09. 2024	Corresponding three months ended 30.09.2023
	Reviewed	Reviewed	Reviewed
Total income from Operations (net)	446.31	852.42	633.00
Net profit/loss from ordinary activities after tax (before extra-ordinary items)	(3144.73)	(6266.44)	(3,087.50)
Net profit/loss from ordinary activities after tax (after extraordinary items)	(3144.73)	(6266.44)	(3,087.50)
Paid-up Equity Share Capital (Face value of Rs.10/-)	8,911.40	8,911.40	8,911.40
Reserves (excluding Revaluation Reserve) as on March 31	-	-	-
Earnings Per Share (EPS) (before and after extraordinary items)			
(a) Basic	*(3.53)	*(7.03)	*(3.46)
(b) Diluted	*(3.53)	*(7.03)	*(3.46)

* Not annualized.

Note:-

1. The unaudited financial results for the quarter and half year ended 30th September, 2024 along with Limited Review Report thereon issued by the statutory Auditors have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 07, 2024.
2. The above is an extract of the detailed format of the quarterly financial results filed with BSE Limited under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on BSE Ltd website www.bseindia.com as also on Corporation's website <https://gsfc.gujarat.gov.in>
3. The Limited Review Report in respect of the said un-audited financial results contains qualified opinion. The qualifications and the response of the management thereon are available as part of the detailed Regulation 33 formats posted on both websites named above.

For and on behalf of Board of Directors,

Place : Gandhinagar
Date : 07/11/2024




(Sandip J. Sagale, IAS)
Managing Director



Results 30-9-24