

ADVANCE COPY

**GUJARAT STATE FINANCIAL CORPORATION
GANDHINAGAR
AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31TH MARCH, 2011**

(Rs. In Lacs)

PARTICULAR	Quarter ended 31.03.11 (Reviewed)	Corresponding Quarter in the previous year ended 31.03.10	Year ended 31.03.11 (Audited)	Year ended 31.03.10 (Audited)
1 Interest Income	486.26	815.39	2357.10	2711.34
2 Other Operating Income	3152.71	1938.56	3517.24	2029.54
Total Income (1+2)	3638.97	2753.95	5874.34	4740.88
3 Expenditure				
(A) Interest Expenses	4897.58	4239.91	18724.78	16144.02
(B) Staff Expenses	144.40	10.71	894.30	281.71
(C) Other Expenses	935.60	1092.72	2470.51	2029.22
(D) Depreciation	2.15	1.15	23.15	28.15
Total Expenditure (A+B+C+D)	5979.72	5344.49	22112.73	18483.10
4 Profit(+)/Loss(-) before Tax (1+2-3)	-2340.76	-2590.54	-16238.40	-13742.22
5 Provision for Taxation	0.00	0.00	0.00	0.00
6 Net Profit(+)/Loss(-) (5-6)	(2340.76)	(2590.54)	(16238.40)	(13742.22)
7 Extra-ordinary items				
Profit on Sale of assets / Investment	544.79	152.28	547.04	803.96
8 Net Profit(+)/Loss(-) after extraordinary item	(1795.96)	(2438.26)	(15691.35)	(12938.26)
9 Paidup Equity Share Capital (Face value of Rs. 10/- each)	8911.40	8911.40	8911.40	8911.40
10 Reserves	27336.67	27336.67	27336.67	27336.67
11 Accumulated Loss	(170505.01)	(154858.06)	(170505.01)	(154858.06)
12 Earning per Share (Basic & diluted)	-2.02	-2.74	-17.61	-14.52
13 Aggregate of public shareholding				
No. of shares	14303600	14303600	14303600	14303600
Percentage of shareholding	16.05	16.05	16.05	16.05
14 Promoters and Promoter Group Shareholding				
a Pledge / Encumbered				
No. of Shares				
percentage of shares				
b Non-encumbered				
No. of Shares	74810400	74810400	74810400	74810400
percentage of shares	83.95	83.95	83.95	83.95

Note :

**STATEMENT OF ASSETS AND LIABILITIES
AS PER CLAUSE 41(V)(H)**

PARTICULARS	31.03.11	31.03.10
Liabilities		
Share Capital	8911.40	8911.40
Share Forefeited	460.48	460.48
Reserve & Surplus	27336.67	27336.67
Long Term Borrowing	66508.10	67685.59
Other Liabilities & Provisions	71366.31	53472.62
Total	174582.96	157866.76
Assets		
Cash and Bank Balance	2252.22	1225.95
Investment	484.35	487.95
Loans and Advances	97.02	80.94
Fixed Assets	185.05	569.46
Other Assets	1059.31	644.40
Profit & Loss Accounts	170505.01	154858.06
Total	174582.96	157866.76

- The above results will be reviewed by the Audit Committee and Board of Directors at their respective meetings to be held on 12.09.2011.
- Extra ordinary item during the quarter is profit on sale of assets
- As the Corporation operates in a single segment i.e. term lending, segment reporting is not applicable
- The details of grievances received and disposed during the quarter are as under

Pending
as on 31/12/10
0

Received during
the quarter
3

Disposed during
the quarter
3

Pending at the
end of the quarter
0

Place : Gandhinagar
Date : 24/08/2011

(Arvind Agarwal)
Managing Director