

MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

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MAHENDRA N. SHAH B.Com., B. A. (SPL) F.C.A.
CHIRAG M. SHAH B.Com., LL.B., F.C.A. D.I.S.A.
ADHUKANT T. PATEL B.Com., LL.B., F.C.A.



T. No. : Office : 26575085/086/66
Fax : (079) 26584359
Resi. : 26569780
E-mail : mnshahco@gmail.com
E-Block, 3rd Floor,
Capital Commercial Centre,
Nr. Sanyas Ashram, Ashram Road,
AHMEDABAD - 380 009.

To : Date : 13th September, 2012

To,
The Board of Directors,
Gujarat State Financial Corporation
Gandhinagar.

Sub: Limited Review Report of Unaudited financial Statements for the Quarter ended 30th June, 2012 pursuant to Clause 41 of Listing Agreement.

We have reviewed the accompanying statement of unaudited financial results of Gujarat State Financial Corporation for the Quarter ended 30th June, 2012 except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have not been traced from disclosures made by the management and have not been audited by us. The statement is the responsibility of the Company's Management and is subject to approval by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 240 "Engagements to Review Financial Statements" 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures which are applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have to draw attention about certain accounting transactions as under.

- (1) During the quarter, no provision for employee retirement benefits, legal and professional fees etc. are made which will be provided at the year end.
- (2) Interest on ICD & LQD is accounted for on receipt basis and not on accrual basis.
- (3) The Accounting effect on reworking of interest and penalty on various loans is not ascertained and shall be accounted for on finalization of working thereof.

Based on our review conducted except as stated 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 standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India and other recognized accounting practices and policies, does not disclose the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains material misstatement.



For MAHENDRA N. SHAH & CO
CHARTERED ACCOUNTANTS,
FRN. 105775W

CHIRAG M. SHAH
(PARTNER)
MEMB. NO. 45706

PLACE: AHMEDABAD