

**GUJARAT STATE FINANCIAL CORPORATION**  
GANDHINAGAR  
UNAUDITED FINANCIAL RESULTS (PROVISIONAL)  
FOR THE QUARTERNINE MONTHS ENDED 31ST DECEMBER, 2014

**PART-I**

(Rs in Lacs)

PARTICULARS	Quarter ended (Reviewed)			Nine Months ended (Reviewed)		Year ended (Audited)
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1 (a) Interest Income	9.53	345.27	901.56	427.56	1532.57	1802.58
(b) Other Operating Income	16.80	269.82	61.18	191.78	126.90	2278.56
Total Income ( a+b )	26.33	615.09	962.74	619.34	1659.47	4081.14
2 Expenditure						
(A) Interest Expenses	2990.16	2971.34	2913.86	8882.19	8651.13	11521.15
(B) Staff Expenses	122.40	157.64	98.91	366.55	255.12	453.17
(C) Other Expenses	514.76	345.12	686.53	982.43	1220.70	3355.56
(D) Depreciation	7.00	7.00	5.00	21.00	15.00	30.84
Total Expenditure (A+B+C+D)	3634.32	3481.10	3704.30	10252.17	10141.95	15360.72
3 Profit(+)/Loss(-) before Tax (1+2-3)	-3607.99	-2866.01	-2741.56	-9632.82	-8482.47	-11279.58
4 Provision for Taxation	0	0.00	0.00	0.00	0.00	0.00
5 Net Profit(+)/Loss(-) (5-6)	(3607.99)	(2866.01)	(2741.56)	(9632.82)	(8482.47)	(11279.58)
6 Extra-ordinary items						
Profit on Sale of assets/Investment	0	0	0	0	0	0.79
7 Net Profit(+)/Loss(-) after extraordinary item	(3607.99)	(2866.01)	(2741.56)	(9632.82)	(8482.47)	(11278.79)
8 Paidup Equity Share Capital (Face value of Rs. 10/- each)	8911.40	8911.40	8911.40	8911.40	8911.40	8911.40
9 Reserves	27336.67	27336.67	27336.67	27336.67	27336.67	27336.67
10 Accumulated Loss	(223624.88)	(220016.89)	(21195.74)	(223624.88)	(21195.74)	(213992.06)
11 Earning per Share (Basic & diluted)	-4.05	-3.22	-3.08	-10.81	-9.52	-12.66

**PART - II SELECT INFORMATION FOR THE QUARTER ENDED 31.12.2014**

PART - II SELECT INFORMATION FOR THE QUARTER ENDED 31.12.2014						
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public Shareholding</b>					
	- Number of shares	14303600	14303600	14303600	14303600	14303600
	- Percentage of shareholding	16.05	16.05	16.05	16.05	16.05
2	<b>Promoters and Promoter Group Shareholding</b>					
a	<b>Pledged / Encumbered</b>					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a% of the total shareholding of the promoter and promoter group)	NA	NA	NA	NA	NA
	- Percentage of shares (as a% of the total share capital of the Corporation)	NA	NA	NA	NA	NA
b	<b>Non-encumbered</b>					
	- Number of shares	74810400	74810400	74810400	74810400	74810400
	- Percentage of shares (as a% of the total shareholding of the promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a% of the total share capital of the Corporation)	83.95	83.95	83.95	83.95	83.95
<b>B</b>	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter				NIL	
	Received during the quarter				7	
	Disposed of during the quarter				7	
	Remaining unresolved at the end of the quarter				NIL	

**Note :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11.2.2015
- Limited Review of the said results were carried out by Statutory Auditors.
- As the Corporation operates in a single segment i.e. term lending, segment reporting is not applicable
- NPA provision, if any, will be made at the end of the year by the Corporation
- Previous period figures have been regrouped or rearranged wherever considered necessary.

By Order of the Board

Arvind Agarwal  
Managing Director

Place : Gandhinagar  
Date : 11/02/2015

qtr 31 12 14 Result 31.12.2014

**Independent Auditor's 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 third quarter and nine months period ended 31<sup>st</sup> December, 2014 (the Statement) except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. 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. Accounting entries in respect of write back of provision for loan and advances on account of recovery from the parties are not made. Effect of the same on financial result could not be ascertained.
2. Interest of deposits with Gujarat State Financial Services Limited, Fixed deposit with the bank as well as on loans to employees is accounted on cash basis. The effect of the interest to be recognized on mercantile basis as compared to interest recognized on cash basis is not ascertainable.
3. The balance of loan borrowed from Government of Gujarat is subject to confirmation and adjustment, if any, required upon such confirmation. Pending such confirmation, the effect thereof on interest and penalty interest is not ascertainable.
4. The depreciation is provided for on ad-hoc basis instead of the actual basis. The effect of the same is not ascertainable.
5. The financial results of the corporation are prepared on a going concern basis, notwithstanding the fact that its net worth is completely eroded and the Corporation's inability to infuse requisite funds for continuing in future. The circumstances indicate a material uncertainty that may cast significant doubt on the Corporation's ability to continue as a going concern entity. The effect of the same on the financial results is not ascertainable.



**Qualified Conclusion**

Based on our review, *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 accounting practices and policies generally accepted in India has not disclosed 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 any material misstatement.

Place: Ahmedabad  
Date: February 11, 2015



For, Manubhai & Shah  
Chartered Accountants  
(ICAI Firm Registration No: 106041W)

A handwritten signature in blue ink, appearing to read "K. B. Solanki", written over a horizontal line.

(K. B. Solanki)  
(Partner)  
Membership Number: 110299