

GUJARAT STATE FINANCIAL SERVICES LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011

(Rupees in Lacs)

PARTICULARS	SCHEDULE	For the year ended on 31-03-2011	For the year ended on 31-03-2010
INCOME			
INCOME FROM OPERATIONS	8	83678.73	69178.89
OTHER INCOME	9	3.57	62.07
TOTAL		83682.30	69240.96
EXPENDITURE			
OPERATING EXPENSES	10	235.95	243.92
INTEREST	11	71425.12	62280.39
DONATION		300.00	0.00
MODERNIZATION EXPENSES		0.00	1.75
TOTAL		71961.07	62526.06
PROFIT BEFORE DEPRECIATION AND TAX		11721.23	6714.90
LESS : DEPRECIATION		12.96	14.89
PROFIT AFTER DEPRECIATION		11708.27	6700.01
ADD: IMPAIRMENT LOSS NO LONGER REQUIRED (Refer Note No. 6 of Part B of Sch 13)		0.00	1.37
ADD: BAD DEBTS RECOVERED EARLIER WRITTEN OFF		6.35	19.76
LESS : PROVISION/ (REVERSAL) DIMIN. IN VALUE OF INVEST.		1.46	(27.88)
PROFIT BEFORE TAX		11713.16	6749.02
LESS : INCOME-TAX EXPENSE			
CURRENT TAX		3984.23	2250.84
DEFERRED TAX ASSETS / LIABILITY WRITTEN BACK		15.31	7.03
PROFIT AFTER TAX		7713.62	4491.15
LESS: CONTINGENT PROV. AGAINST STAND. ASSETS (Refer Note 10 Part B of Schd 13)		1148.11	0.00
(ADD)/LESS PRIOR PERIOD ADJUSTMENTS	12	0.00	(1.73)
(ADD)/LESS (EXCESS)/ SHORT PROVISION OF TAXATION & FBT WRITTEN BACK		268.09	(336.89)
PROFIT AVAILABLE FOR APPROPRIATIONS		6297.42	4829.77
APPROPRIATIONS			
PROPOSED DIVIDEND		362.80	362.80
TAX ON PROPOSED DIVIDEND		58.85	60.26
GENERAL RESERVE		157.44	120.74
BALANCE CARRIED TO BALANCE SHEET		5718.33	4285.97
		6297.42	4829.77
Accounting Policies & Notes forming parts of the accounts	13		
Earnings Per Share : Basic and Diluted (Rs.)		17.36	13.38
(Refer Note 8 Part B of Schedule 13)			
Face Value per Share (Rs.)		10.00	10.00

As per our attached Report of even date

For and on behalf of

M/s. Ramanlal G. Shah & Co.
Chartered Accountants

Sd/-

Shri K.Kailashnathan
(Managing Director)

Sd/-

Shri M. G. Patel
(Director)

Sd/-

Shri Manish Kumar Verma
(Jt. Managing Director)

Sd/-

Shri Vivek S. Shah
PARTNER
MEMBERSHIP NO. 112269

Sd/-

Shri Sudhir R. Shenoy
(Company Secretary)

Place : Ahmedabad

Date : 28/09/2011

Place : Gandhinagar

Date : 27/09/2011