



Gujarat State Financial Corporation

(Established under State Financial Corporations Act, 1951)

SECRETARIAL CELL

1st Floor, Udyog Bhavan, Sector-11, GH-4, Gandhinagar – 382 010

Phone No.: 23256766 Fax : 23252204

Website: <http://gsfc.gujarat.gov.in> Email: sec-cell-gsfc@gujarat.gov.in

GSFC/SEC.CELL/C-2

June 26, 2025

The Listing Department
BSE Ltd
25th Floor, Phiroz Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001

**Sub: 65th Annual General Meeting (AGM) –
Submission of Annual Report for FY 2024-25
Ref: Stock Code: 532160**

Dear Sirs,

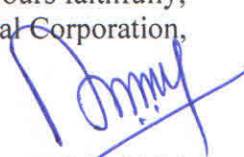
Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report for Financial Year 2024-25 containing Notice, Remote e-voting instructions and other details in connection with 65th Annual General Meeting of the Corporation scheduled to be held in physical mode on **Wednesday, the 30th July, 2025 at 1.00 p.m. in the office of the Corporation at Head Office at Udyog Bhavan, Block No. 10, 1st Floor, Sector 11, Gandhinagar 382 010.** Soft copies of the Notice and Annual Report of the Corporation for FY 2024-25 have been dispatched by email only to all Members of the Corporation whose email addresses are registered with the Corporation/ RTA/DPs as on cut-off date of January 31, 2025. Members may also download Notice as well as Annual Report for FY 2024-25 from the following links:

Name of the Report	Website link
65 th AGM Notice	https://gsfc.gujarat.gov.in/sites/default/files/65-AGM-NOTIFICATION.pdf
Annual Report 2024-25	https://gsfc.gujarat.gov.in/sites/default/files/AR_2025.pdf

Please take the above on record.

Thanking you,

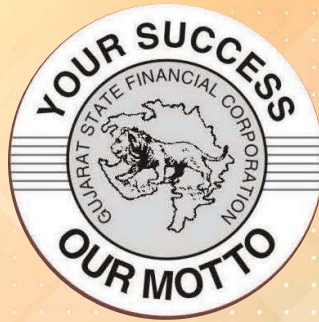
Yours faithfully,
for Gujarat State Financial Corporation,


(Raveendran Nair)
Secretary (Board)

Encl: Annual Report 2024-25

65th ANNUAL REPORT

2024-25



Gujarat State Financial Corporation
Gandhinagar



Gujarat State Financial Corporation

Secretarial Cell

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

BOARD OF DIRECTORS **(As on March 31, 2025)**

CHAIRPERSON

Ms. Mamta Verma, IAS

DIRECTORS

Smt. Ankita R. Christian

Ms. Leenaben D. Katdare

Shri Naresh Babuta

Shri Dinesh Kumar

Shri Madhukar M Asthana

MANAGING DIRECTOR

Shri Swaroop P, IAS

SECRETARY (BOARD)

Raveendran Nair

AUDITORS

M/s. Pankaj R Shah & Associates

Chartered Accountants, Ahmedabad

HEAD OFFICE

**Block No. 10, 1st Floor, Sector 11,
Udyog Bhavan, Gandhinagar 382 010**

REGIONAL OFFICES AT

Gandhinagar, Surat & Rajkot



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Gujarat State Financial Corporation

(Established under State Financial Corporations Act. 1951)

SECRETARIAL CELL

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

Phone: 23256766, Fax 23252204 Email: sec-cell-gsfc@gujarat.gov.in

NOTICE

Notice under Regulation No. 23 of General Regulations of the Corporation is hereby given that the 65th Annual General Meeting of the shareholders of the Corporation will be held on **Wednesday, the 30th July, 2025 at 1.00 p.m. in the Office of the Corporation at Head Office at Udyog Bhavan, Block No. 10, 1st Floor, Sector – 11, Gandhinagar 382 010** to transact the following business:

- (i) To receive, consider and adopt the audited financial statements of the Corporation for the Financial Year ended March 31, 2025 including the Balance Sheet as at March 31, 2025, Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
- (ii) To re-appoint M/s. Pankaj R. Shah & Associates, Chartered Accountants, (Firm Reg. No. 107361W), Ahmedabad, as Statutory Auditors of the Corporation to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting as recommended by RBI and to fix their remuneration.

By order of the Board of Directors,
for Gujarat State Financial Corporation,

Place : Gandhinagar
Date : 17-06-2025

(Raveendran Nair)
Secretary (Board)

NOTES:

1. Pursuant to Regulation 28-B of GSFC General Regulations, a shareholder shall be entitled for one vote for each share held by him/her for the whole period of six months prior to the date of 65th Annual General Meeting.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE CORPORATION.
3. **No proxy shall be valid unless it is duly stamped and unless it together with the power of attorney or other authority, if any, under which it is signed or a copy of that power of authority certified by a notary public or Magistrate, is deposited at the Head Office of the Corporation not less than 7 (seven) clear days before the date fixed for the meeting.**
4. Pursuant to Regulation 12 of the GSFC General Regulations, the Register of Members and Share Transfer Books will **remain closed from 28-07-2025 to 30-07-2025 (both days inclusive).**



5. Shareholders seeking any information with regard to accounts are requested to write to the Corporation at least 10 days before the meeting so as to enable the management to keep the information ready.
6. Members are requested to avail of the Common and Simplified Norms for processing Investor's Service Requests by RTAs so as to update PAN, Address with PIN code, Email address, Mobile number, Bank account details, specimen signature etc. KYC forms and other details are available on the website of the Corporation at <http://gsfc.gujarat.gov.in> under INVESTOR RELATIONS – KYC DETAILS. Members holding shares in physical form are requested to download the requisite forms and submit the mandatory details to the Corporation/RTA immediately.
7. In terms of relaxations granted by SEBI vide various circulars and resting with last Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, sending hard copy of the Annual Report for the financial year 2024-25 to shareholders who have not registered their email ids with the Corporation/RTA/DPs has been dispensed with. Therefore, Annual Report 2024-25 including Notice shall be sent by email to those shareholders whose email ids are registered with the Corporation/RTA/DPs. Members may download the Annual Report from the website of the Corporation <http://gsfc.gujarat.gov.in> under INVESTOR RELATIONS – ANNUAL REPORTS. Corporation shall send hard copy of the Annual Report 2024-25 to members who request for the same in writing.
8. **Disclosure under Regulation 36 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Corporation, after complying with the requirements of RBI and Listing Regulations, on recommendation of Audit Committee and Board of Directors, proposing to members in the 65th Annual General Meeting to re-appoint M/s. Pankaj R. Shah & Associates, Chartered Accountants, Firm Reg. No. 107361W, Ahmedabad, as Statutory Auditors of the Corporation to hold office for the fourth term from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at a basic audit fee of Rs.1,00,000/- plus GST plus TA/HA (actual) and 12% of basic audit fee for obtaining other certifications on terms and conditions in line with RBI norms. The said fee is well below the maximum limit prescribed by RBI.

9. **Voting through electronic means:**

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporation is pleased to provide e-voting facility through M/s. Central Depository Services (India) Ltd (CDSL) as an alternative in respect of the business to be transacted at the 65th Annual General Meeting to be held on July 30, 2025.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be entitled to exercise their right at the meeting through ballot paper.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The e-voting facility will be available during the following voting period:

Commencement of e-voting	09.00 Hours of Sunday, 27th July, 2025
End of e-voting period	17.00 Hours of Tuesday, 29th July, 2025

E-voting shall not be allowed beyond 17.00 hours on 29th July, 2025. The e-voting module shall be disabled by CDSL for voting thereafter. During the e-voting period, shareholders of the Corporation holding shares either in physical form or in dematerialized form, as on the Cut-off-Date may cast their votes electronically. **Cut-off-Date for the purpose of e-voting is Friday, the 31st January, 2025.**



10. INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Sunday, the 27th July, 2025 at 09.00 a.m. (IST)** and ends on Tuesday, the **29th July, 2025 at 5.00 p.m. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, the 31st January, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is



Type of shareholders	Login Method
	<p>launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000



Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Corporation.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Corporation/Depository Participant are requested to use the sequence number sent by RTA or contact Corporation/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or Corporation, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly



authorized signatory who are authorized to vote, to the Scrutinizer and to the Corporation at the email address viz; **sec-cell-gsfc@gujarat.gov.in** if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE CORPORATION/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Corporation/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

11. Board of Directors appointed M/s. Spanj & Associates, Practicing Company Secretaries, Ahmedabad, Gujarat (Unique Identification No. of Partnership Firm: P2014GJ034800) as Scrutinizer to scrutinize the e-voting and poll process in the AGM in a fair and transparent manner.
12. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of “Ballot Paper/Polling Paper” for all those members who are present at the AGM but have not cast their vote by availing of the facility of remote e-voting.
13. The Scrutinizer shall after the conclusion of voting at the general meeting will first count the votes cast in the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses who are not in the employment of the Corporation and shall make, not later than forty-eight hours of the conclusion of the AGM, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
14. The results declared along with the report of the Scrutinizer shall be placed on the website of the Corporation at <http://gsfc.gujarat.gov.in> and on the website of CDSL immediately after declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Ltd.
15. Resolutions assented to by the requisite majority of the members by means of venue voting and remote e-voting shall be deemed to have been duly passed at the AGM.



GUJARAT STATE FINANCIAL CORPORATION

DIRECTORS' REPORT

To the Members,

The Board of Directors is pleased to place before you the 65th Annual Report of the Corporation containing audited Balance Sheet as at March 31, 2025, Statement of Profit and Loss, Cash Flow Statement and other financial statements for the year ended March 31, 2025.

1. Financial results:

Corporation's financial performance for the financial year ended March 31, 2025 is summarized below:

(₹ in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Loans and Advances	13.81	465.68
Interest on deposits	1,512.03	1,294.01
Other income (including exceptional items)	198.87	389.85
Total income	1,724.71	2,149.54
Interest on Borrowings	13,933.95	13,748.09
Employee's cost	112.61	149.25
Other expenses	212.15	173.04
Total Expenditure	14,258.71	14,070.38
Loss for the year under reference	12,534.00	11,920.84
Accumulated loss carried forward	3,42,515.82	3,29,981.82

2. Performance:

During the year under reference, interest earned by the Corporation reduced substantially and stood at ₹13.81 lakh as against ₹465.68 lakh reported in the previous year. Interest on deposits increased by 16.85 per cent to ₹1,512.03 lakh compared to ₹1,294.01 lakh reported a year ago. Other income, including non-cash items, for the year under reference almost halved to ₹198.87 lakh compared to ₹389.85 lakh reported in the previous year. Total income for the year under reference stood at ₹1,724.71 lakh, a decrease of 24.63 per cent over ₹2,149.54 lakh reported in the previous year.

Interest on borrowings for the year under reference increased marginally and stood at ₹13,933.95 lakh as against ₹13,748.09 lakh reported a year ago. Employees cost for the year under reference reduced by 32.53 per cent and stood at ₹112.61 lakh compared to ₹149.25 lakh reported in the previous year. Total expenditure for the year under report registered a marginal increase of 1.34 per cent and stood at ₹14,258.71 lakh as against ₹14,070.38 lakh reported a year back. Loss for the year under reference stood at ₹12,534.01 lakh, an increase of 5.14 per cent over ₹11,920.84 lakh registered in the previous year. The accumulated loss increased by 3.80 per cent at ₹3,42,515.82 lakh compared to Rs.3,29,981.82 lakh reported in the previous year.

3. Borrowings:

Corporation has not resorted to borrowings during the year under reference. All external borrowings have already been repaid and aggregate principal borrowings from Government of Gujarat yet to be repaid remained statistic at Rs.66,168.43 lakh.



4. Recovery:

During the year under reference, Corporation recovered 212.29 lakh as against ₹558.77 lakh reported a year ago.

5. Human Resource:

During the year under report, the staff strength of the Corporation reduced to 12 from 16 reported in the previous year. The break-up of staff strength is as under:-

Sr. No.	Category	Total
1	‘A’ Grade officers	1
2	‘B’ Grade employees	8
3	‘C’ Grade employees	3
Total		12

Of the total staff strength of 12, four employees are on deputation with other Government departments. The effective staff strength of the Corporation reduced to 8 spread over three Regional Offices and Head Office.

6. Corporate Governance:

The detailed Corporate Governance Report containing all relevant information and the certificate regarding compliance of corporate governance are forming part of the Annual Report. The qualifications contained in para 2 of the Certificate of compliance with the conditions of Corporate Governance Regulations are dealt with in “Other Disclosures” in para 10 of the Report on Corporate Governance for FY 2024-25 forming part of the Annual Report.

Management Discussion and Analysis Report and declaration by Managing Director that the Board of Directors and Senior Management Personnel have complied with the Code of Conduct also form part of Annual Report.

7. Auditors:

Pursuant to Section 37 of the State Financial Corporations Act, 1951, the shareholders at its Annual General Meeting held on 25th July, 2024 had re-appointed M/s. Pankaj R Shah & Associates, Chartered Accountants (FRN No. 107361W), for the third term as the statutory auditors of the Corporation to hold office from the conclusion of 64rd Annual General Meeting till the conclusion of ensuing Annual General Meeting. As per RBI guidelines, in the normal course, an audit firm may continue for a term of four years in one spell. Hence Corporation requested Reserve Bank of India to confirm eligibility and suitability for re-appointment of the said firm as statutory auditors for the fourth term for FY 2025-26. RBI, vide letter dated April 09, 2025, confirmed their eligibility and suitability for the said re-appointment. Proposal to re-appoint the said auditors for the fourth and last term as recommended by the Board is being placed before the shareholders at the ensuing Annual General Meeting for consideration.

M/s. Pankaj R Shah & Associates, Chartered Accountants, statutory auditors have submitted Independent Auditor’s Report on the financial statements of the Corporation for the year ended March 31, 2025 which contains two qualifications, both reiteration of previous years. Said qualifications along with comments thereon of the management is given in Addendum to this Report and also form part of the Annual Report.

8. Board of Directors:

The following are the changes in the Directorate took place during the financial year ended March 31, 2025:

- a. Small Industries Development Bank of India, vide letters dated May 22, 2024, nominated Shri Naresh Babuta, General Manager, SIDBI Ahmedabad Regional Office and Shri Dinesh



Kumar, Deputy General Manager, SIDBI Ahmedabad Branch Office as Directors on the Board of Directors of the Corporation in places of Shri Sanjay Gupta and Shri Akash Pawar respectively. Both nominees assumed office on May 24, 2024.

- b. Small Industries Development Bank of India, vide letter dated November 12, 2024 nominated Ms. Mamta Verma, IAS, Principal Secretary, Industries & Mines Department, Government of Gujarat as Chairperson of the Corporation to succeed Shri S.J. Haider, IAS, the then Additional Chief Secretary, Industries & Mines Department. Ms. Mamta Verma, IAS assumed office with effect from December 05, 2024.
- c. Shri Swaroop P, IAS, Industries Commissioner, took over as ex-officio Managing Director of the Corporation with effect from February 04, 2025 in place of Shri Sandip J. Sagale, IAS pursuant to Order dated April 29, 2017 read with Notification dated February 01, 2025 of the General Administration Department.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief resume of Directors joined on the Board of Directors during the year under report was furnished in the Corporate Governance Report for FY 2023-24. Brief resume of Chairperson and Managing Director is included in the Corporate Governance Report for FY 2024-25, forming part of the Annual Report.

9. Directors' Responsibility Statement

The Directors, based on the representations received from the Operations Departments and to the best of their knowledge and ability, hereby confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation at the end of the financial year ended March 31, 2025 and of the profit and loss of the Corporation for that period;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the regulatory provisions for safeguarding the assets of the Corporation and for preventing and detecting fraud and other irregularities;
4. the annual accounts for the year ended March 31, 2025 has been prepared on a going concern basis,
5. they have laid down internal financial controls to be followed by the Corporation and that such internal financial controls are adequate and were operating effectively during the year ended March 31, 2025; and
6. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the year ended March 31, 2025.

10. Acknowledgement:

The Board of Directors is sincerely grateful to the Government of Gujarat for its continuous support and guidance. The Board acknowledges with gratitude the co-operation and support received from Industries & Mines Department, Finance Department and other agencies of Government of Gujarat. The Board thanks RBI, SIDBI and its Ahmedabad Office for their support and guidance. The Board also acknowledges with thanks the commendable services rendered and guidance provided by Shri S.J. Haider, IAS as Chairman, Shri Sandip J Sagale, IAS as Managing Director and Shri Sanjay Gupta as well as Shri Akash Pawar, both Directors during their association with the Corporation. The Board takes this opportunity to put on record its deep sense of gratitude to its stakeholders and customers for their continued support and confidence. Last but not least, the Board appreciate the sincere and dedicated services rendered by the employees of the Corporation.

For and on behalf of the Board of Directors,

Place : Gandhinagar

Date : 27-05-2025

(Swaroop P., IAS)

Managing Director



ADDENDUM TO THE DIRECTORS' REPORT

EXPLANATORY NOTES OF THE BOARD OF DIRECTORS ON QUALIFIED OPINION OF STATUTORY AUDITORS

Point No. (a) The financial statements 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 statements is not ascertainable.

Gujarat State Financial Corporation is established under State Financial Corporations Act, 1951 by Parliament as a special Act 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 has so far suffered immense loss and its net worth is already eroded but it is continuing its recovery function. Corporation, being a statutory body, thus, prepares accounts on "going concern" assumptions and it is appropriate under the aforesaid circumstances.

Point No. (b) 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 from time to time and subsequent issuance of Government Resolutions to overcome the financial strain of the Corporation. Since Corporation has discontinued its main activities and dependent on recovery of dues. Corporation is not in a position to service the liabilities towards Government of Gujarat. Under the circumstances, Government has been moved to make the loan advanced to the Corporation interest free from 1-7-2012 followed by submission of information and data from time to time, as may be called for. In response to letter dated January 18, 2025 received from Government in Industries & Mines Department. Corporation submitted latest position to Government vide letter dated February 04, 2025. The request is still under consideration. However, pending decision, interest and interest on delayed payment on Government loan 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 from time to time. In view of this, separate confirmation is not obtained.



MANAGEMENT DISCUSSION AND ANALYSIS

1. (a) Industry structure and developments:

Gujarat State Financial Corporation is a statutory Corporation established by Government of Gujarat pursuant to Section 3 (1) of State Financial Corporations Act, 1951 as a State level development financial institution to provide medium and long term credit to small and medium scale industrial undertakings in the State of Gujarat and Union Territories of Dadra and Nagar Haveli. Corporation played a pivotal role in industrial development of the State by extending financial assistance to SMEs. With the passage of time and particularly after financial reforms. Corporation's fortune dwindled and could not withstand stiff competition from Banks and other financial institutions. Corporation was forced to discontinue its main activities of sanction and disbursement from FY 2001-02 and concentrating on recovery of dues since then.

(b) Opportunities and Threats

SFCs were helping to decentralize economic development and have created employment opportunities by assisting first generation entrepreneurs, artisans, SSI units etc. There is no dearth in opportunities for an organization like GSFC to prosper. Though the Corporation has the potential to serve the MSME sector from close quarters, adverse financial position and its inability to raise cheap funds prevented it from carrying out its main operations of sanction and disbursement.

(c) Segment-wise performance:

Corporation is engaged in the business of recovery of dues and allied matters for the last more than two decades. All activities of the Corporation revolve around the said main business. During the year under report, Corporation recovered an amount of ₹2.12 crore as against ₹5.59 crore recovered in the previous year.

(d) Outlook:

Corporation is not contemplating to start its main activities in the near future. Available machinery is deployed for recovery of dues.

(e) Risks and concerns:

Risk is an inherent part of business and the Corporation not free from various risks associated with the business. Its utmost concern is how to effect recovery from sticky Non-Performing assets. Recovery of dues is expected to diminish from year to year considering the nature of loan assets available with the Corporation.

(f) Internal control system and their adequacy:

Corporation's internal control system provides for budgetary control and cost monitoring system. Corporation engaged services of an external firm of Chartered Accountants for internal audit so as to provide timely information to management. Regular management reviews are undertaken to ensure conformity with targets. The internal control system of the Corporation is adequate commensurate with the size of the Corporation.

(g) Financial Performance:

(₹ in crore)

Particulars	Year ended	
	31/03/2025	31/03/2024
Total Income	17.25	21.49
Interest expenses	139.34	137.48
Other expenses	3.04	2.99
Loss before depreciation & tax	125.14	118.98



Particulars	<u>Year ended</u>	
	31/03/2025	31/03/2024
Depreciation	0.20	0.23
Loss before tax	125.34	119.21
Loss after depreciation & tax	125.34	119.21
Balance carried over to balance sheet	(3,425.16)	(3,299.82)

(h) Material developments in Human Resources:

There is no reportable material development in human resources during the year under reference. Corporation's staff strength, including employees on deputation, reduced to 12 as on 31st March, 2025 compared to 16 reported in the previous year.

(i) Details of significant changes in key financial ratios:

No significant change in key financial the financial ratios during the year under report as compared to immediately preceding financial year.

2. Cautionary statement:

Statements in the Management Discussion and Analysis describing the Corporation's objective, projections, estimates and expectations may be "forward looking" within the meaning of applicable laws or regulations. Actual results may differ from those expressed or implied.

REPORT ON CORPORATE GOVERNANCE FOR FY 2024-25

1. PHILOSOPHY ON CODE OF GOVERNANCE

The corporate governance philosophy of the Corporation ensures accountability, transparency and fairness in its all transactions so as to enhance long-term shareholder value while safeguarding the interest of all the stakeholders. The policies, procedures and practices that are installed in the Corporation aim at courtesy and dignity in all transactions within and outside with customers, employees, investors, the Government and the society.

2. BOARD OF DIRECTORS

(a) Composition of Board

GSFC is a body corporate established as a statutory Corporation by Government of Gujarat under State Financial Corporations Act, 1951. Constitution of Board of Directors is governed by Section 10 read with Sections 4 (3), 15 and 17 of the said Act. As on March 31, 2025, Board comprises of seven Directors viz. Chairperson nominated by Small Industries Development Bank of India, Managing Director appointed by Government of Gujarat, two Directors each nominated by Govt. of Gujarat and Small Industries Development Bank of India and a Director nominated by Life Insurance Corporation of India.

(b) Details of composition, category of Directors, Directorships/ Committee positions in other companies, number of meetings held and attended during the year, and the attendance in the last Annual General Meeting are as follows:

Sr. No.	Name of Director, tenure & category	No. of Board meetings			No. of Directorship in other companies/ body corporates/ AoPs	Number of memberships/posts of Chairperson in Audit/ Stakeholders Relationship Committee held in listed entities including this listed entity	
		held during the tenure	attended	Attendance at last AGM		Member	Chairman
1	Shri S.J. Haider, IAS* (From 26.09.2023 to 04.12.2024) Nominated by SIDBI under Section 15 read with Section 10 (a) of SFCs Act, 1951 Non-Executive – Nominee Director - Chairman	3	1	Not present	NA	NA	NA
2	Ms. Mamta Verma, IAS (From 05.12.2024 onwards) Nominated by SIDBI under Section 15 read with Section 10 (a) of SFCs Act, 1951 Non-Executive – Nominee Director - Chairperson	1	1	Not Applicable	5 [#]	0	0
3	Shri Sandip J Sagale, IAS* (From 05.04.2023 to 03.02.2025) Ex-officio Managing Director pursuant to Order No. AIS/35.2009/3/G dated 29 th April, 2017 of GAD, Govt. of Gujarat Executive Director	3	3	Not Present	NA	0	0
4	Shri Swaroop P, IAS (From 04.02.2025 onwards) Ex-officio Managing Director pursuant to Order No. AIS/35.2009/3/G dated 29 th April, 2017 of GAD, Govt. of Gujarat Executive Director	1	1	Not Applicable	3	0	0



Sr. No.	Name of Director, tenure & category	No. of Board meetings			No. of Directorship in other companies/ body corporates/ AoPs	Number of memberships/posts of Chairperson in Audit/ Stakeholders Relationship Committee held in listed entities including this listed entity	
		held during the tenure	attended	Attendance at last AGM		Member	Chairman
5	Smt. Ankita R Christian (From 06-10-2020 onwards) Nominated by State Government u/s 10 (b) of SFCs Act, 1951 Non-Executive – Nominee Director	4	4	Present	8	2	1
6	Ms Leenaben Katdare (From 27.04.2022 onwards) Nominated by State Government u/s 10 (b) of SFCs Act, 1951 Non-Executive – Nominee Director	4	4	Present	2 ^s	5	1
7	Shri Sanjay Gupta* (From 12.04.2022 to 23.5.2024) Nominated by SIDBI u/s 10 (c) of SFCs Act, 1951 Non-Executive – Nominee Director	0	0	Not Applicable	1	1	0
8	Shri Naresh Babuta (From 24.5.2024 onwards) Nominated by SIDBI u/s 10 (c) of SFCs Act, 1951 Non-Executive – Nominee Director	4	4	Not Present	1	1	0
9	Shri Akash Pawar* (From 21.11.2022 to 23.05.2024) Nominated by SIDBI u/s 10 (c) of SFCs Act, 1951 Non-Executive – Nominee Director	0	0	Not Applicable	0	1	0
10	Shri Dinesh Kumar (From 24.05.2024 onwards) Nominated by SIDBI u/s 10 (c) of SFCs Act, 1951 Non-Executive – Nominee Director	4	2	Not present	0	1	0
11	Shri Madhukar M Asthana (From 23-05-2023 onwards) Nominated by LIC of India u/s 10 (d) of SFCs Act, 1951 Non-Executive – Nominee Director	4	3	Not Present	0	0	0

*Ceased to be Chairman, Managing Director or Director, as the case may be, during the year under reference.

#including Non-Executive Non-Independent Director on the Board of Directors of Gujarat Mineral Development Corporation Ltd, a listed entity.

^sincluding Non-Executive Non-Independent Director of Gujarat Lease Financing Ltd, a listed entity.

c) Number of meetings of the Board of Directors held and dates on which held:

During the financial year 2024-25, four meetings of Board of Directors were held on May 28, 2024, August 08, 2024, November 07, 2024 and February 11, 2025.

d) Disclosure of relationships between directors inter-se

None of the Directors are related to each other or to any Key Managerial Personnel of the Corporation.

e) Number of shares and convertible instruments held by non- executive Directors:
Nil



Change in composition of Board of Directors during the year:

1. In terms of Section 10 (c) of the SFCs Act, 1951, Small Industries Development Bank of India nominated Shri Naresh Babuta, General Manager, SIDBI, Ahmedabad Regional Office and Shri Dinesh Kumar, Deputy General Manager, SIDBI Ahmedabad Branch Office as Directors on the Board of Directors of the Corporation vide letters dated May 22, 2024 so as to succeed Shri Sanjay Gupta and Shri Akash Pawar. Both the nominees assumed office on May 24, 2024. Brief resume of both Directors have been disclosed in the Corporate Governance Report for the FY 2023-24 under “Change in directorate after close of FY 2023-24” and hence not repeated.
2. Pursuant to Section 15 (1) read with Section 10 (a) of the State Financial Corporations Act, 1951, Small Industries Development Bank of India, Mumbai, vide letter No. SIDBI.SICLNo.34763/GSFC dated November 12, 2024, nominated Ms. Mamta Verma, IAS, Principal Secretary, Industries & Mines Department, Government of Gujarat as Chairperson of the Corporation in place of Shri S.J. Haider, IAS. Accordingly, she assumed office on December 05, 2024.

Smt. Mamta Verma, IAS is holding degree of MA in Psychology and has done Post Graduation in Physiology. She is a senior IAS Officer of Gujarat cadre having varied and rich experience of 27 years in the fields of Management and Administration. She held various positions in Government of Gujarat viz. District Collector, Industries Commissioner, CEO of Ahmedabad Urban Development Authority and Special Commissioner, Commercial Taxes, Director, Municipal Administrator, CEO of Gujarat Urban Development Corporation, Tourism Department, Principal Secretary, Energy & Petrochemicals Department, Govt. of Gujarat etc. She had extensively worked in Policy Formulation and Implementation (SMEs and Large Enterprises), Investor Summit, Green Energy, Single Window Clearance Act and online System etc. She was associated with the Corporation as Director as well as ex-officio Managing Director in the past. Presently she holds the position of Principal Secretary, Industries & Mines Department, Government of Gujarat. She is not holding any shares of the Corporation in her individual capacity and is not related to any Director or Key Managerial Personnel of the Corporation. She is a Director on the Boards of five other companies including a listed entity.

3. Government in General Administration Department, vide Notification No. AIS/35.2025/11/G dated February 01, 2025, posted Shri Swaroop P, IAS as Industries Commissioner in place of Shri Sandip J. Sagale, IAS, transferred. Shri Swaroop P, IAS assumed office of Industries Commissioner on February 04, 2025. Vide Office Order No. AIS/35.2009/3/G dated April 29, 2017, Government in GAD ordered that Industries Commissioner, Gandhinagar should also function as Ex-officio Managing Director of Gujarat State Financial Corporation. In conformity with the said Order, Shri Swaroop P, IAS, Industries Commissioner, assumed office of Managing Director of the Corporation on February 04, 2025 succeeding Shri Sandip J Sagale, IAS.

Shri Swaroop P, IAS is holding the degree of Bachelor of Physiotherapy from Dr. MGR Medical University, Chennai, M.Sc (Applied Psychology) from Annamalai University, Tamil Nadu and M.I.D.P. from Duke University, USA. He joined Indian Administrative Service on September 01, 2003 in Gujarat cadre. He worked in various capacities with Government of Gujarat like Collector, Gandhinagar and Sabarkanta, Municipal Commissioner, Jamnagar and Vadodara. Prior to joining as Industries Commissioner, Government of Gujarat, he was Commissioner of Land Reforms & Ex-officio Secretary to Revenue Department. He is not holding any shares of the Corporation in his individual capacity and is not related to any Director or Key Managerial Personnel of the Corporation. He is a Director on the Boards of three other companies.



Change in directorate after close of FY 2024-25:

1. In terms of Section 10 (d) of the SFCs Act, 1951, Life Insurance Corporation of India, Mumbai, vide letter dated May 19, 2025, nominated Shri Daiya P.L., Senior Divisional Manager of its Gandhinagar DO as a Director on the Board of Directors of the Corporation in place of Shri Madhukar M Asthana. Shri Daiya P.L. assumed office of Director of the Corporation on May 22, 2025. Brief resume of Shri Daiya P.L., as disclosed to BSE Ltd on May 22, 2025, is as under: -

Shri Daiya P.L., aged 52 years, is nominated on the Board of Directors of the Corporation by Life Insurance Corporation of India, Mumbai pursuant to Section 10 (d) of the State Financial Corporations Act, 1951 vide letter No. IBO/ND Cell/SS dated 19.05.2025 and he assumed office on May 22, 2025. He holds B.Sc. degree and a Fellow of Insurance Institute of India. He started his career as a direct recruit officer of 21st batch with Life Insurance Corporation of India in 1997. He possesses of 28 years' experience in various departments of LIC of India in different capacities. Prior to joining as Senior Divisional Manager at Gandhinagar Divisional Office of LIC of India, he was holding the position of Senior Divisional Manager, Ahmedabad Division. He is not holding Directorship in any other Company/Corporation/Association of Persons. He is also not holding shares of the Corporation in his individual capacity and not related to any Director or Key Managerial Personnel of the Corporation.

3. AUDIT COMMITTEE

a) Brief description of terms of reference:

The terms of reference of the Audit Committee of the Corporation is broadly in line with Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which inter alia include (i) review of quarterly and annual financial statements with the management before submission to the Board for approval, (ii) recommendation for appointment, remuneration and terms and conditions of Internal as well as Statutory Auditors etc.

b) Composition of Audit Committee:

Audit Committee, as last constituted vide office order dated December 26, 2022, consists of two nominee Directors of Government of Gujarat and a nominee Director of SIDBI. Secretary (Board) acts as Secretary to the Committee. In absence of enabling provisions in the SFCs Act, 1951 for induction of independent directors on the Board of Directors of the Corporation, Audit Committee is not represented by independent director.

c) Name of members and chairperson and meetings attended during the year:-

The names of members and Chairperson as well as the meetings held and attended during the year under reference are as under:-

Name	Designation	<u>No. of meetings</u>	
		Held	Attended
Ms Leenaben Katdare	Chairperson	4	4
Smt. Ankita R Christian	Member	4	4
Shri Sanjay Gupta*	Member	0	0
Shri Naresh Babuta [#]	Member	4	4

*ceased to be Member with effect from 23.05.2024 (AN)

[#]Member with effect from 24.05.2024 (BN)



d) **Number of meetings and dates on which held:**

Audit Committee met four times during the financial year 2024-25 on May 28, 2024, August 08, 2024, November 07, 2024 and February 11, 2025.

4. **Nomination and Remuneration Committee:**

Nomination of Directors is made by the respective shareholders in accordance with Section 10 read with Sections 4 (3) of the State Financial Corporations Act, 1951. Remuneration to Directors is governed by Section 16 of the SFCs Act, 1951 read with Regulation 40 of the GSFC General Regulations according to which Directors other than the Managing Director and Directors not being servants of the Government shall be paid such fees as may be prescribed for attending meetings of the Board. At present Director representing LIC of India is entitled to receive sitting fee of Rs.1,000/- per meeting attended. Managing Director, being ex-officio, is not drawing salary or any other remuneration from the Corporation. Salary and allowances of employees are governed by Section 23 of the SFCs Act, 1951 and linked to such benefits as are made available to the employees of the State Government and adopted by the Corporation from time to time after consultation with Small Industries Development Bank of India and with previous sanction of State Government. Under the circumstances, Nomination and Remuneration Committee has not been constituted by the Corporation.

5. **Stakeholders' Relationship Committee:**

a) **Name of non-executive director heading the Committee:**

Stakeholders' Relationship Committee was last reconstituted vide office order dated December 26, 2022 pursuant to decision by Board of Directors at its meeting held on December 19, 2022 and consists of two Directors representing Government of Gujarat and a Director of Small Industries Development Bank of India. Stakeholders Relationship Committee is headed by Smt. Ankita R Christian, Director nominated by Finance Department of Government of Gujarat. Members of the Committee and details of meeting attended during the year under reference are given as under:-

Name	Designation	<u>No. of meetings</u>	
		Held	Attended
Smt. Ankita R Christian	Chairperson	1	1
Ms Leenaben Katdare	Member	1	1
Shri Akash Pawar*	Member	0	0
Shri Dinesh Kumar [#]	Member	1	0

*ceased to be Member with effect from 23.05.2024 (AN)

[#]Member with effect from 24.05.2024 (BN)

In absence of independent directors on the Board of Directors of the Corporation, Stakeholders Relationship Committee does not consist of independent director.

Stakeholders Relationship Committee met once on November 07, 2024 during the financial year 2024-25.

In order to expeditiously deal with day-to-day requirements of investors' matters, a Sub-Committee consisting of Secretary (Board) as Chairman and Executive Officer (Accounts) as member was constituted by the Board of Directors at its meeting held on February 12, 2019. The sub-Committee holds meetings frequently to attend to matters related to investors like dematerialization of shares etc., and met 21 times during the year under reference and considered matters related to dematerialization, consolidation etc.



- b) **Name and designation of Compliance Officer:** Raveendran Nair, Secretary (Board)
- c) Number of shareholders' complaints received during the financial year : 0
- d) Number of complaints not solved to the satisfaction of shareholders : 0
- e) Number of pending complaints : 0

5A. Risk Management Committee:-

Corporation does not fall within the criteria prescribed under Regulation 21 (5) of SEBI (LODR) Regulations, 2015 to constitute Risk Management Committee.

6. Remuneration of Directors:

- a) **All pecuniary relationship or transactions of the non - executive directors vis-a-vis the Corporation:**

None of the non-executive directors have entered into any pecuniary relationship or transactions with the Corporation during the year under reference.

- b) **Criteria of making payments to non-executive directors:**

No payment other than sitting fee to eligible Director is paid by the Corporation. During the year under reference, Director representing Life Insurance Corporation of India was paid sitting fee of aggregate ₹3,000/- for attending three Board meetings.

- c) **Disclosures with respect to remuneration:**

No remuneration was paid to Directors during the year under reference.

7. GENERAL BODY MEETINGS

- a) Location and time where last three AGMs were held:-

Year	Date	Time	Location of holding AGM
2021-22	29-07-2022	01.00 PM	Office of the Corporation at Head Office at Udyog Bhavan, Block No. 10, 1 st Floor, Sector 11, Gandhinagar.
2022-23	27-07-2023	01.00 PM	-do-
2023-24	25-07-2024	01.00 PM	-do-

- b) Whether any special resolutions passed in the previous three general meetings: No
- c) Whether any special resolution passed last year through postal ballot:- No
- d) Person who conducted the postal ballot exercise – Not applicable
- e) Whether any special resolution is proposed to be conducted through postal ballot: No
- f) Procedure for postal ballot - Not applicable

8. MEANS OF COMMUNICATION

- a) **Quarterly results:**

Quarterly results are published on or before due dates stipulated under SEBI (LODR) Regulations, 2015 and submitted to BSE Ltd as also uploaded on the website of the Corporation. Extract of the results are published in dailies.

- b) **Newspapers wherein results normally published:**

Extracts of quarterly/half yearly and yearly financial results are normally published in "Financial Express", both English and Gujarati editions of Ahmedabad.



c) **Any website, where displayed:**

Full formats of the results together with extracts are uploaded on the website of the Corporation <http://gsfc.gujarat.gov.in> under Investor Relations – Financial Results.

d) **Whether it also displays official news releases:**

No such occasion arose.

e) **Presentations made to institutional investors or to analysts:** Nil

9. **GENERAL SHAREHOLDER INFORMATION**

- a) Date, time & venue of the Annual General Meeting : Wednesday the 30th July, 2025 at 1.00 p.m. in the Office of the Corporation at Head Office, at Udyog Bhavan, Block No. 10, 1st Floor, Sector 11, Gandhinagar 382 010
- b) Financial year : 1st April to 31st March
- c) Dividend payment date : Not applicable
- d) Listing on Stock-Exchanges : BSE Ltd
Phiroz Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001.
Annual Listing fee for FY 2025-26 was remitted to BSE Ltd.
- e) Stock Code (BSE Ltd) : 532160
ISIN : INE944A01011
- f) Market price data
Monthly high and low quotation of shares traded on BSE during Financial Year 2024-25 were as under:

Month	High (₹)	Low (₹)	No. of trades during the month	No. of shares traded during the month
April, 2024	31.80	24.40	6665	7,76,881
May, 2024	29.97	24.00	8294	8,00,777
June, 2024	28.85	24.30	7442	7,10,681
July, 2024	27.80	23.01	12140	11,43,306
August, 2024	26.85	22.02	7772	5,47,654
September, 2024	26.70	20.60	12164	12,38,969
October, 2024	27.85	20.00	10340	9,07,476
November, 2024	26.50	20.60	13431	9,80,899
December, 2024	25.50	20.11	7965	5,47,598
January, 2025	22.90	17.05	6462	4,28,728
February, 2025	21.20	16.56	3263	2,33,721
March, 2025	19.00	13.15	3885	4,23,072

(Source: BSE data)



- g) Performance comparison in comparison to BSE Sensex is not attempted.
- h) During the year, the securities of the Corporation are not suspended from trading.
- i) **Registrars & Transfer Agents**

M/s. MCS Share Transfer Agent Ltd.
 201, Satdal Complex, 2nd Floor,
 Opp. Bata Show Room, Ashram Road,
 Ahmedabad-380 009
 Phone (079) 26580461/2/3, Fax (079) 26581296
 E-mail: mcsstaahmd@gmail.com

j) **Share Transfer System**

The Board has delegated the authority for approving transmission, dematerialization and all other shareholders/investors matters to the sub-Committee of Stakeholders Relationship Committee consisting of Secretary (Board) and Executive Officer (Accounts). In order to attend to matters related to shareholders expeditiously, the sub-Committee meets frequently and during the year under reference, it met 21 times.

In terms of amended Regulation 40 of the SEBI (LODR) Regulations, 2015, with effect from April 01, 2019, transfer of listed shares of the Corporation in physical form shall not be processed unless the shares are held in demat mode with a Depository Participant. Further w.e.f. January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests. SEBI, vide circular dated January 25, 2022, has clarified that listed entities/RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any investor service request.

k) **Distribution of shareholding by size/ Foliowise as on 31st March 2025**

Shares held	No. of shares	Folios	% age of shares	% age of holders
1 – 500	21,23,608	20716	2.3830	90.2265
501-1000	10,06,882	1157	1.1299	5.0392
1001-2000	8,12,950	527	0.9123	2.2953
2001-3000	4,43,930	177	0.4982	0.7709
3001-4000	2,30,228	65	0.2584	0.2831
4001-5000	5,07,911	106	0.5700	0.4617
5001-10000	7,27,274	92	0.8161	0.4007
10001-50000	21,20,706	102	2.3798	0.4443
50001-100000	4,82,227	7	0.5411	0.0305
100001 and above	8,06,58,284	11	90.5113	0.479
Total	8,91,14,000	22,960	100.0000	100.0000



Distribution of shareholding by ownership as on 31st March, 2025

(Pursuant to Sections 4 and 4A of SFCs Act, 1951)

Sr. No.	Particulars of shareholding	No. of shares held (Rs.10/- each)	Percentage share
1	Government of Gujarat		
	“a” Class of shares <i>(issued pursuant to Section 4(3)(a) of SFCs Act, 1951)</i>	4,72,60,000	53.03
	“c” Class of shares <i>(issued pursuant to Section 4(3)(c) of SFCs Act, 1951)</i>	250	-
	“d” Class of shares <i>(issued pursuant to Section 4(3)(d) of SFCs Act, 1951)</i>	30,150	0.03
	Special Class of shares <i>(issued pursuant to Section 4A of SFCs Act, 1951)</i>	18,00,000	2.02
2	Small Industries Development Bank of India		
	“b” Class of shares <i>(issued pursuant to Section 4(3)(b) of SFCs Act, 1951)</i>	2,46,20,000	27.63
	Special Class of shares <i>(issued pursuant to Section 4A of SFCs Act, 1951)</i>	7,00,000	0.79
3	Scheduled Banks, Co. Op. Banks, Insurance Cos.		
	“c” Class of shares <i>(issued pursuant to Section 4(3)(c) of SFCs Act, 1951)</i>	4,00,000	0.45
4	Others (Public Shareholders)		
	“d” Class of shares <i>(issued pursuant to Section 4(3)(d) of SFCs Act, 1951)</i>	1,43,03,600	16.05
	TOTAL	8,91,14,000	100.00

l) Dematerialization of shares and Liquidity

Due to restrictions contained in the SFCs Act, 1951, only 1,43,03,600 Class “d” shares issued to parties referred to in Section 4 (3) (d) of the SFCs Act, 1951 are listed for trading on the floor of Stock Exchange of which 1,14,15,340 shares are held in electronic mode as on 31st March, 2025 which consists of 79.81% of listed Class “d” shares. Class ‘d’ shares are available for dematerialization with both depositories viz. National Securities Depository Ltd and Central Depository Services (India) Ltd. ISIN Code allotted to the Corporation is INE944A01011. Listed shares are frequently traded on the floor of BSE Ltd.

m) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: Nil

n) Commodity price risk or foreign exchange risk – Not applicable



o) Plant Location : Not applicable

p) **Address for correspondence**

The Compliance Officer
Gujarat State Financial Corporation
Secretarial Cell
Udyog Bhavan, Block No.10, Sector-11,
GANDHINAGAR-382 010
Phone : 079-23256766 Fax: 079-23252204
E-mail : sec-cell-gsfc@gujarat.gov.in

q) During the year under reference, no credit rating was obtained by the Corporation.

10. **OTHER DISCLOSURES:**

- a) During the year under reference, no materially significant related party transaction has been entered into with any of the related parties in conflict with the interest of the Corporation.
- b) Corporation has complied with all mandatory requirements of corporate governance in such a manner and to the extent that it does not violate the provisions of State Financial Corporations Act, 1951, under which it is established, and the Regulations made thereunder as well as the guidelines or directives issued by the State Government or other relevant authorities from time to time. Pursuant to omitting proviso to Regulation 15 (2) of SEBI (LODR) Regulations, 2015, Corporation represented to SEBI for continuation of the relaxations/exemptions but SEBI suggested, vide letter dated 20th December, 2021, to take up the matter of amendment to SFCs Act, 1951 so as to align it with that of LODR requirements with Government. Corporation took up the matter with appropriate authorities vide letter dated 27th December, 2021 and is following up for amendments to SFCs Act, 1951. In spite of the said development, during the year under reference, BSE Ltd imposed fine on the Corporation in each quarter as per details below:-

Sr. No.	Quarter ended	Non-compliance - Regulations under SEBI (LODR) Regulations, 2015	Amount of fine ₹
1	March 31, 2024	17 (1), 17 (2A), 18(1), 19 (1)/19 (2) and 20 (2)/(2A) – Corporate Governance – Absence of independent directors	11,92,980/-
2	June 30, 2024	17 (1), 17 (2A), 18(1) and 19 (1)/19 (2) Corporate Governance – Absence of independent directors	11,92,980/-
3	September 30, 2024	17 (1), 18(1), 19 (1)/19 (2) and 20 (2)/(2A) – Corporate Governance – Absence of independent directors	11,94,160/-
4	December 31, 2024	17 (1), 18(1), 19 (1)/19 (2) and 20 (2)/(2A) – Corporate Governance – Absence of independent directors	11,94,160/-
Total			47,74,280/-

Corporation brought to the notice of BSE Ltd the developments in the matter and represented to waive fine imposed on it from quarter to quarter.



IMPLEMENTATION OF STRUCTURED DIGITAL DATA (SDD):

Corporation complied with SDD requirements and intimated BSE Ltd vide letter dated March 13, 2024 of the same. BSE Ltd conducted virtual inspection of the SDD compliance on October 22, 2024 and removed non-compliance tag from its website thereafter.

- c) A well established vigil mechanism for Directors and employees to report concerns about unethical behaviors, actual or suspected fraud or violation of its code of conduct is in vogue in the Corporation. During the year, no personnel has been approached or denied access to the Audit Committee. Whistle Blower Policy is also in vogue in the Corporation.
 - d) Mandatory and non-mandatory requirements have been complied with in such a manner and to the extent that it does not violate the provisions of State Financial Corporation Act, 1951, under which it is established, and the Regulations made thereunder as well as the guidelines or directives issued by the State Government or other relevant authorities from time to time.
 - e) In absence of material subsidiaries, policy of determining material subsidiaries is not required to be displayed on the website of the Corporation.
 - f) Corporation has discontinued its main activities of sanction and disbursement since more than last two decades and concentrating on recovery of dues only. No material related party transaction is entered into by the Corporation with any of the related parties and hence neither policy for related party transactions is framed nor displayed on the website of the Corporation.
 - g) Corporation has not entered into any commodity hedging activities during the year.
 - h) During the year under reference, no fund was raised through preferential allotment or QIP by the Corporation.
 - i) Disqualification for being a Director is governed by Section 12 of the State Financial Corporations Act, 1951 according to which no director is disqualified during the year under reference. Corporation, being a body corporate, provisions of Section 164 of Companies Act, 2013 are not attracted. Therefore, certificate from Company Secretary in Practice is not obtained with regard to disqualification of Directors.
 - j) During the year under reference, there was no instance where Board of Directors not accepting any recommendation of the Committees constituted by it.
 - k) During the year under reference, Corporation paid ₹1,06,796/- to M/s. Pankaj R Shah & Associates, Chartered Accountants, Ahmedabad, present statutory auditors, towards audit fee and other expenses for FY 2023-24. Corporation also remitted ₹55,082/- for obtaining Limited Review Reports during the year. Corporation made provision of ₹1,18,000/- towards audit fee for FY 2024-25 payable to M/s. Pankaj R Shah & Associates, Chartered Accountants, Ahmedabad which will be remitted in FY 2025-26.
 - l) During the year under reference, no complaint under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was received by the Corporation.
 - m) Corporation has no subsidiaries and not made any loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.
 - n) Corporation has no material subsidiaries.
11. The affairs of the Corporation are inspected by SIDBI under Section 37-A of the SFCs Act, 1951 from time to time, commercial as well as compliance audit by Comptroller and Auditor General of India under Section 37 of the said Act besides statutory audit by a firm of Chartered Accountants selected from the panel of list furnished by Reserve Bank of India and eligibility and suitability are confirmed by RBI. Keeping in view the fact that the affairs are being audited and inspected by the aforesaid authorities and that the provisions of Companies Act, 2013 are not applicable to it, Corporation has not opted for Secretarial Audit as provided



under Regulation 24A of SEBI (LODR) Regulations, 2015. Nevertheless, Corporation has obtained Annual Secretarial Compliance Report from a Practicing Company Secretary and filed the same with BSE Ltd.

12. The extent of implementation of discretionary requirements as specified in Part E of Schedule II is furnished as under:-

	Requirement	Compliance
A	The Board: A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties	Not applicable to the Corporation
B	Shareholder Rights: A half-yearly declaration of financial performance including summary of the significant events in last six months, may be sent to each household of shareholders	Half yearly financial results are uploaded on the website of the Corporation, submitted to BSE Ltd and also published in the newspapers.
C	Modified opinion(s) in audit report: The listed entity may move towards a regime of financial statements with unmodified audit opinion	The audit opinions are of technical in nature and hence compliance in the present circumstances is not envisaged.
D	Reporting of internal auditor The Internal Auditor may report directly to the audit committee.	Internal Auditor's Reports are periodically placed before the Audit Committee for suitable consideration. Directions of the Committee are promptly complied with.

13. The disclosures with regard to compliance with corporate governance requirements have been uploaded and available on the website of the Corporation at <http://gsfc.gujarat.gov.in> under INVESTOR RELATIONS – Corporate Governance Reports.
14. Pursuant to Corporation's Code of Conduct policy, Directors and senior management personnel have affirmed compliance with the Code for the Financial Year 2024-25. Declaration regarding compliance of Code of Conduct by the Board members and Senior Management Personnel by the Managing Director forms part of this Report.
15. Compliance certificate from M/s. K.K. Patel & Associates, Practicing Company Secretaries, Gandhinagar regarding compliance of conditions of corporate governance also forms part of this Report. Observations contained in the Certificate are dealt with in para 10 (b) and for brevity, it is not repeated.
16. Disclosure with respect to demat suspense account/unclaimed suspense account – Not applicable.

CODE OF CONDUCT DECLARATION

As required under Regulation 34 (3) read with Clause D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the members of Board of Directors and the senior management personnel of the Corporation have affirmed compliance with the Code of Conduct of Board of Directors and senior management for the year ended March 31, 2025.

Sd/-

Place : Gandhinagar

Date : 27-05-2025

(Swaroop P., IAS)

Managing Director



**K.K. PATEL & ASSOCIATES
COMPANY SECRETARIES**

508, 5th Floor, Skyline Building, Sector 11, Gandhinagar 382 011

CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF REGULATIONS 17, 18, 19, 20, 21, 22, 23, 24, 24[A], 25, 26, 27 AND CLAUSE (B) TO (I) OF SUB -REGULATION (2) OF REGULATION 46 AND PARA C, D AND E OF SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE YEAR ENDED MARCH 31, 2025.

To,
The Members of
Gujarat State Financial Corporation
Gandhinagar

1. We have examined the compliance of conditions of Corporate Governance by Gujarat State Financial Corporation for the year ended on 31st March, 2025, as stipulated in Regulations (R.W. Regulation 15 (2) (b)), 17, [17A,] 18, 19, 20, 21, 22, 23, 24, [24A,] 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Corporation with stock exchanges in India.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Corporation for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Corporation. We report that;

During the year under reference, BSE Ltd imposed fine on the Corporation in each quarter as per details below:-

Sr. No.	Quarter Ended	Non-compliance - Regulations under SEBI (LODR) Regulations, 2015	Amount of fine ₹
1	March 31, 2024	17 (1), 17(2A), 18(1), 19 (1)/19 (2) and 20 (2)/(2A) – Corporate Governance – Absence of independent directors	11,92,980/-
2	June 30, 2024	17 (1), 18(1), 19 (1)/19 (2), 20(2)/(2A) - Corporate Governance – Absence of independent directors	11,92,980/-
3	September 30, 2024	17 (1), 18(1), 19 (1)/19 (2) and 20 (2)/(2A) – Corporate Governance – Absence of independent directors	11,94,160/-
4	December 31, 2024	17 (1), 18(1), 19 (1)/19 (2) and 20 (2)/(2A) – Corporate Governance – Absence of independent directors	11,94,160/-
Total			47,74,280/-



We further report that in addition to the violations of above regulations, the corporation has not complied with regulation 24A (1), 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporation has made several communications with respect to aforementioned violations and sought for exemption/relaxation pursuant to Proviso of Regulation 15(2) (b) of SEBI (LODR) Regulations, 2015. Corporation represented to SEBI for continuation of the relaxations/exemptions but SEBI suggested, vide letter dated 20th December, 2021, to take up the matter of amendment to SFCs Act, 1951 so as to align it with that of LODR requirements with Government. Corporation took up the matter with appropriate authorities vide letter dated 27th December, 2021 and is following up for amendments to SFCs Act, 1951. The matter is pending as on 31st March, 2025.

In our opinion and to the best of our information and according to the explanations given to us and subject to violations as stated above and since the above non-compliance is subject to approval of appropriate authority for amendment in SFC Act, 1951 for which correspondence with appropriate authorities were made by the Corporation, the Corporation has complied with the conditions of corporate governance to the extent that it is not violate the provisions of State Financial Corporations Act, 1951 and the guidelines or directives issued by the relevant authorities and subject to what is stated above, we certify that Corporation has complied with the conditions of Corporate Governance, as stipulated in the above-mentioned Listing Regulations.

3. We further state that such compliance is neither an assurance as to the future viability of the corporation nor the efficiency or effectiveness with which the management has conducted the affairs of the Corporation.

For K.K. Patel & Associates

Sd/-

CS Kiran Kumar Patel
Practicing Company Secretaries
FCS NO.6384 C.P. No: 6352
UDIN: F006384G000314441

Date: 10.05.2025

Place: Gandhinagar



PANKAJ R SHAH & ASSOCIATES

Chartered Accountants

7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road,
Satellite, Ahmedabad 380 015

Independent Auditor's Report

To,

The Members of

GUJARAT STATE FINANCIAL CORPORATION

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **GUJARAT STATE FINANCIAL CORPORATION ('the Corporation')**, which comprise the balance sheet as at 31st March, 2025 and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, except for the possible effects of the matter described in Basis for Qualified Opinion paragraph, the aforesaid financial statement give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India of the state of affairs of the corporation as at 31st March, 2025, and its loss and its cash flow for the year ended on that date.

Basis for Qualified Opinion

- a. The financial statements 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 statements is not ascertainable.
- b. 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.

Information other than the financial statements and auditors' report thereon

Management is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

Management is responsible for the matters stated the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the



Corporation in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those management is also responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the corporation has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in



internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Reports on Other Legal & Regulatory Requirements

- a. We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion proper books of accounts as required by law have been kept by the Corporation so far as appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. Except the possible effect of the matter described in the Basis for Qualified opinion paragraph, in our opinion, the aforesaid financial statements comply with the Accounting standards issued by ICAI.
- e. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For and on behalf of

M/s Pankaj R. Shah & Associates

Chartered Accountants

(Registration No. 107361W)

CA Nilesh Shah

Partner

Membership No. 107414

UDIN: 25107414BMGIRS7869

Place: Ahmedabad

Date : 27-05-2025



GUJARAT STATE FINANCIAL CORPORATION			
BALANCE SHEET AS AT 31 ST MARCH, 2025			
Particulars	Note. No.	As at 31st March 2025	As at 31st March 2024
CAPITAL/LIABILITIES		₹	₹
SHARE CAPITAL	1	89,11,40,000	89,11,40,000
SHARE FORFEITED	1-A	4,60,48,000	4,60,48,000
RESERVES & SURPLUS	2	2,70,84,53,618	2,71,16,87,779
BORROWINGS	3	6,61,68,42,633	6,61,68,42,633
OTHER LIABILITIES & PROVISIONS	4	26,18,93,89,959	24,79,48,99,567
Total ₹		36,45,18,74,210	35,06,06,17,979
ASSETS		₹	₹
CASH & BANK BALANCES	5	1,75,31,339	1,23,87,278
INVESTMENTS	6	2,06,41,78,231	1,93,93,03,024
LOANS & ADVANCES	7	0	0
FIXED ASSETS	8	1,96,88,116	2,17,37,684
OTHER ASSETS	9	9,88,94,060	8,90,08,303
PROFIT & LOSS ACCOUNT		34,25,15,82,464	32,99,81,81,691
Total ₹		36,45,18,74,210	35,06,06,17,979
NOTES TO ACCOUNTS	15		
Notes referred to above and notes attached there to form an integral part of the Financial Statements			
FOR AND ON BEHALF OF THE BOARD,			
(M.R.Malpani)	(Raveendran Nair)	(Naresh Babuta)	(Leena D Katdare)
Executive Officer (A/cs)	Secretary (Board)	Director	Managing Director
As per our Report of even date.			
FOR PANKAJ R. SHAH & ASSOCIATES			
CHARTERED ACCOUNTANTS			
ICAI Firm Reg. No.: 107367W			
CA NILESH SHAH			
PARTNER			
Membership No. :107414			
PLACE: AHMEDABAD		PLACE: GANDHINAGAR	
DATED: 27-05-2025		DATED: 27-05-2025	



GUJARAT STATE FINANCIAL CORPORATION			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025			
Particulars	Note. No.	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
INCOME		₹	₹
INTEREST ON LOANS & ADVANCES		13,80,728	4,65,68,069
INTEREST ON DEPOSITS		15,12,03,151	12,94,01,245
PROVISION AGAINST NPA WRITTEN BACK		1,90,86,523	2,70,80,411
OTHER INCOME	10	8,50,230	13,02,964
DIMINUTION IN THE VALUE OF INVESTMENTS WRITTEN BACK		(49,566)	1,06,01,891
TOTAL INCOME ₹		17,24,71,066	21,49,54,580
EXPENDITURE			
INTEREST ON BONDS, DEPOSITS & OTHER BORROWINGS	11	1,39,33,95,401	1,37,48,09,254
FINANCIAL EXPENSES & COMMITMENT CHARGES	12	6,527	3,577
EMPLOYEE'S COST	13	1,12,61,297	1,49,25,148
OTHER EXPENSES	14	1,91,59,046	1,50,05,946
DEPRECIATION	8	20,49,568	22,94,422
TOTAL EXPENDITURE ₹		1,42,58,71,839	1,40,70,38,347
NET LOSS FOR THE YEAR		-1,25,34,00,773	-1,19,20,83,767
ADD: OPENING BALANCE OF PROFIT & LOSS ACCOUNT		-32,99,81,81,691	-31,80,60,97,924
BALANCE CARRIED FORWARD TO BALANCE SHEET		-34,25,15,82,464	-32,99,81,81,691
EARNINGS PER SHARE (BASIC AND DILUTED)		-14.07	-13.38
NOTES TO ACCOUNTS	15		
Notes referred to above and notes attached there to form an integral part of the Financial Statements			
FOR AND ON BEHALF OF THE BOARD,			
(M.R.Malpani)	(Raveendran Nair)	(Naresh Babuta)	(Leena D Katdare)
Executive Officer (A/cs)	Secretary (Board)	Director	Director
(Swaroop P, IAS)			Managing Director
As per our Report of even date.			
FOR PANKAJ R. SHAH & ASSOCIATES			
CHARTERED ACCOUNTANTS			
ICAI Firm Reg. No.: 107361W			
CA NILESH SHAH			
PARTNER			
Membership No. : 107414			
PLACE: AHMEDABAD		PLACE: GANDHINAGAR	
DATED: 27-05-2025		DATED: 27-05-2025	



GUJARAT STATE FINANCIAL CORPORATION		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025		
Particulars	For the Year Ended 31 st March, 2025 ₹	For the Year Ended 31 st March, 2024 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax as per Profit & Loss A/c	-1,25,34,00,773	-1,19,20,83,767
Adjustments :		
Depreciation	20,49,568	22,94,422
Provision for NPA written back	-32,34,161	-2,19,79,133
Diminution/(Reverse Diminution) in Value of Investments	49,566	-1,06,01,891
Profit on sale of Investments	0	0
Dividend Income	-6,74,054	-5,11,435
Interest Income	-15,12,03,151	-12,94,01,245
Interest on Finance Cost	0	0
Operating Loss before working capital	-1,40,64,13,005	-1,35,22,83,049
Adjusted for :		
i) Other Assets	-12,47,94,141	-13,64,45,591
ii) Other Liabilities & Provisions	1,39,44,90,392	1,37,29,23,664
NET CASH USED FROM OPERATING ACTIVITIES (A)	-13,67,16,754	-11,58,04,975
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		
Dividend Income	6,74,054	5,11,435
Interest Income	14,11,86,762	10,77,94,856
NET CASH USED FROM INVESTING ACTIVITIES (B)	14,18,60,816	10,82,40,990
C) CASH FLOW FROM FINANCING ACTIVITIES	0	0
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	0	0
Net Increase in Cash & Cash Equivalents (A+B+C)	51,44,062	-75,63,985
Opening Balance of Cash & Cash Equivalents	1,23,87,278	1,99,51,263
Closing Balance of Cash & Cash Equivalents	1,75,31,339	1,23,87,278
Components Depecting Closing Cash and Cash Equivalents		
Cash on hand and as Imprest	75,833	78,861
BALANCE WITH BANKS	86,70,013	75,76,527
LIQUID DEPOSIT WITH GSFS	87,85,493	47,31,890
Total	1,75,31,339	1,23,87,278
NOTE: The above Cash Flow is prepared in accordance with Accounting Standard - 3 (indirect method).		
FOR AND ON BEHALF OF THE BOARD,		
(M.R.Malpani)	(Raveendran Nair)	(Naresh Babuta)
Executive Officer (A/cs)	Secretary (Board)	Director
(Leena D Katdare)	(Swaroop P, IAS)	
	Director	Managing Director
As per our Report of even date.		
FOR PANKAJ R. SHAH & ASSOCIATES		
CHARTERED ACCOUNTANTS		
ICAI Firm Reg. No.: 107361W		
CA NILESH SHAH		
PARTNER		
Membership No. :107414		
PLACE: AHMEDABAD		
DATED: 27-05-2025		
	PLACE: GANDHINAGAR	
	DATED: 27-05-2025	



GUJARAT STATE FINANCIAL CORPORATION

Notes to the Financial Statements for the year ended on 31st March, 2025

Note : 1 Share Capital

Sr. No	Particulars	As at 31st March 2025 ₹	As at 31st March 2024 ₹
1	<u>AUTHORIZED CAPITAL</u> 10,00,00,000 Equity Shares of Rs. 10/- each.	1,00,00,00,000	1,00,00,00,000
		1,00,00,00,000	1,00,00,00,000
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u> A) 8,66,14,000 SHARES (PREVIOUS YEAR 8,66,14.000 SHARES OF Rs.10/- EACH) B) 25,00,000 SHARES OF Rs.10/- EACH SPECIAL CAPITAL (PREVIOUS YEAR 25,00,000 OF Rs.10/- EACH) ISSUED U/S 4-A OF THE SFC'S ACT,1951	86,61,40,000 2,50,00,000	86,61,40,000 2,50,00,000
	Total in ₹	89,11,40,000	89,11,40,000

Note : 1-A Share Forfeited

Sr. No	Particulars	As at 31st March 2025 ₹	As at 31st March 2024 ₹
1	SHARE FORFEITED 92,09,600 EACH OF Rs. 10/- (ORIGINALLY PAID UP VALUE ` 5/-)	4,60,48,000	4,60,48,000
	Total in ₹	4,60,48,000	4,60,48,000

Note : 2 Reserves & Surplus

Sr. No	Particulars	As at 31st March 2025 ₹	As at 31st March 2024 ₹
A	SPECIAL RESERVE (U/S 36(1)(VIII) OF THE I.T. ACT 1961	64,34,16,722	64,34,16,722
B	RESERVE FOR BAD AND DOUBTFUL DEBTS B/F 2,55,55,872 Deduction During the Year 32,34,161 ----- Balance C/F 2,23,21,711	2,23,21,711	2,55,55,872
C	SECURITIES PREMIUM	18,89,88,000	18,89,88,000
D	CAPITAL RESERVE - GAIN ON RESTRUCTURING OF PRINCIPAL DEBTS	1,82,87,27,185	1,82,87,27,185
E	SPECIAL RESERVE (CREATED U/S.35 A OF THE SFC'S ACT,1951) (DIVIDEND FOREGONE BY GOVT.OF GUJARAT & IDBI)	2,50,00,000	2,50,00,000
	Total in ₹	2,70,84,53,618	2,71,16,87,779



GUJARAT STATE FINANCIAL CORPORATION

Notes to the Financial Statements for the year ended on 31st March, 2025

Note : 3 Borrowings

Sr. No	Particulars	As at 31st March 2025 ₹	As at 31st March 2024 ₹
(a)	LONG TERM BORROWINGS		
	UNSECURED		
	FROM STATE GOVT.FOR MARGIN LOAN TO BALISANA PROJECT	2,10,000	2,10,000
	FROM STATE GOVT.SALES TAX INT.FREE LOAN	1,76,86,346	1,76,86,346
	SALES TAX INT. FREE DEEMED LOAN (CONTRA)	31,49,32,320	31,49,32,320
	FROM STATE GOVT.FOR HERITAGE HOTEL FUND (INTEREST 5%)	1,00,00,000	1,00,00,000
	SOFT LOAN FROM GOVT.OF GUJARAT	6,21,36,80,000	6,21,36,80,000
	LOAN IN LIEU OF SHARE CAPITAL FROM GOVT OF GUJARAT. (INTEREST 3.5% & 7.5%)	6,03,33,967	6,03,33,967
	Total in ₹	6,61,68,42,633	6,61,68,42,633

Note :3(i) Soft loan received from Government of Gujarat (21 accounts) during the years from 2004-05 to 2011-12 are repayable in 10 years in quarterly installments from the date of disbursement carrying interest ranging from 12% to 15%.

3(ii) On account of consistent operational losses, the Corporation has continuously defaulted in repayment of Government of Gujarat's long term loans/borrowings.

Note : 4 Other Liabilities & Provisions

Sr. No	Particulars	As at 31st March 2025 ₹	As at 31st March 2024 ₹
	TAX DEDUCTED AT SOURCE PAYABLE	1,03,624	77,500
	SECURITY DEPOSIT	1,45,406	1,45,406
	GST PAYABLE	-16,062	-31,686
	UNPAID GUARANTEE FEE	35,60,39,833	35,60,39,833
	INTEREST PAYABLE ON BORROWINGS	25,78,84,66,319	24,39,50,70,918
	INTEREST PAYABLE ON SECURITY DEPOSITS	57,491	57,491
	UNCLAIMED DIVIDEND	3,51,048	3,51,048
	SUBSIDY FROM GOVT.(AS AN AGENCY)	2,05,97,36,976	2,05,97,36,976
	LESS :DISBURSED UPTO END OF THE YEAR	-2,04,27,11,180	-2,04,27,11,180
	OTHER DEPOSITS	62,74,616	62,91,616
	SUNDRIES (OTHER LIABILITIES)	1,86,04,975	1,75,34,732
	LESS : STD NO LIEN A/C (CONTRA NOTE -9)	0	0
	SUBVENTION FROM STATE GOVT		
	BALANCE AS PER LAST BALANCE SHEET	16,69,56,010	16,69,56,010
	LESS: DIVIDEND DEFICIT A/C	-16,46,19,096	-16,46,19,096
	Total in ₹	26,18,93,89,959	24,79,48,99,567



GUJARAT STATE FINANCIAL CORPORATION

Notes to the Financial Statements for the year ended on 31st March, 2025

Note : 5 Cash & Bank Balances

Sr. No	Particulars	As at 31st March 2025 ₹	As at 31st March 2024 ₹
A	<u>Cash-on-Hand</u>		
	Cash on hand and as Imprest	75,833	78,861
	Sub Total (A)	75,833	78,861
B	<u>Bank Balance with Scheduled Banks</u>		
	BALANCE WITH BANKS (IN CURRENT ACCOUNTS)	86,70,013	75,76,527
	Sub Total (B)	86,70,013	75,76,527
	<u>Others (Deposits with GSFS)</u>		
	LIQUID DEPOSIT WITH GSFS	87,85,493	47,31,890
	Sub Total (C)	87,85,493	47,31,890
	Total in ₹ [A + B + C]	1,75,31,339	1,23,87,278

Note : 6 Investments (At Cost)

Sr. No	Particulars	As at 31st March 2025 ₹	As at 31st March 2024 ₹
(i)	SHARES ACQUIRED UNDER UNDERWRITING AGREEMENT U/S 25(1) (C) OF THE SFC'S ACT,1951		
	PREFERENCE SHARES,FULLY PAID-UP (UNQUOTED)	7,40,500	7,40,500
	A EQUITY SHARES,FULLY PAID (UNQUOTED)	1,14,84,000	1,14,84,000
	B EQUITY SHARES, PARTLY PAID (UNQUOTED)	3,00,000	3,00,000
(ii)	PREFERENCE SHARES ACQUIRED UNDER SPECIAL CAPITAL SCHEME		
	(2000 Shares of Rs.100/- each fully paid up) (UNQUOTED)	2,00,000	2,00,000
(iii)	EQUITY SHARES FULLY PAID-UP (QUOTED)		
	285440 (PREVIOUS YEAR 285440) EQUITY SHARES OF RS.10 EACH FULLY PAID-UP IN IDBI BANK LTD	2,31,92,000	2,31,92,000
	165 (PREVIOUS YEAR 165) EQUITY SHARES OF RS.2 EACH FULLY PAID-UP IN UNION BANK OF INDIA	8,000	8,000
	409000 (PREVIOUS YEAR 409000) EQUITY SHARES OF RS.10 EACH FULLY PAID-UP IN KUSH INDUSTRIES LIMITED (FORMERLY KNOWN AS SNS TETILES LTD)	61,35,000	61,35,000
	220417 (PREVIOUS YEAR 220417) EQUITY SHARES OF RS.10 EACH FULLY PAID-UP IN SAR AUTO PRODUCTS LTD	22,04,170	22,04,170
	150000 (PREVIOUS YEAR 150000) EQUITY SHARES OF RS.10 EACH FULLY PAID-UP IN OMKAR PHARMA LTD	15,00,000	15,00,000
(iv)	EQUITY SHARES FULLY PAID-UP (UNQUOTED)		
	1 (PREVIOUS YEAR 1) EQUITY SHARE OF G.S.F.C STAFF CO.OP CREDIT SOCIETY LTD. OF Rs. 10/-	10	10
	1100 (PREVIOUS YEAR 1100) EQUITY SHARES OF RS.100/- OF GUJARAT INDUSTRIAL& TECHNICAL CONSULTANCY (GITCO)	1,10,000	1,10,000



GUJARAT STATE FINANCIAL CORPORATION

Notes to the Financial Statements for the year ended on 31st March, 2025

(v)	1446470(PREVIOUS YEAR 1446470) EQUITY SHARES OF RS.10 EACH FULLY PAIDUP IN JAGADIA COPPER LTD.	1,44,64,700	1,44,64,700
	OTHERS - GSFS INTER CORPORATE DEPOSIT	2,03,48,12,903	1,90,98,88,130
	LESS :		
	INVESTMENT DEPRECIATION PROVIDED	(3,09,73,052)	(3,09,23,486)
	Total in ₹	2,06,41,78,231	1,93,93,03,024

Aggregate cost of quoted securities - ₹ 3,30,39,170/-

Market value of quoted securities - ₹ 47,06,66,524/-

Note: 7 Loans and Advances

Sr. No	Particulars	As at 31st March 2025 ₹	As at 31st March 2024 ₹
	PRINCIPAL AMOUNT (TERM LOAN , HIRE PURCHASE & LEASE FINANCE)	3,98,02,25,401	3,99,93,11,923
	LESS : PROVISION FOR NPA	(3,98,02,25,401)	(3,99,93,11,923)
	Total in ₹	0	0

7 (i) No loans and advances due to Directors or other officers of the Corporation in which they are partner or member



GUJARAT STATE FINANCIAL CORPORATION

Notes to the Financial Statements for the year ended on 31st March, 2025

Note-8 Fixed Assets

(in ₹)

Sr. No	Particulars	Gross Block					Depreciation			Net Block	
		As on 01-04-2024	Addition during 2024-25	Deduction during 2024-25	Closing Balance as on 31-03-2025	Provided upto 31-03-2024	Writtenback during 2024-25	Provided during 2024-25	Total Depreciation as on 31-03-2025	As on 31-03-2025	As on 31-03-2024
A.	OWN ASSETS										
1	Furniture & Fixtures	3,27,68,630	0	0	3,27,68,630	2,26,13,716	0	10,15,491	2,36,29,207	91,39,423	1,01,54,914
2	Office Equipments	96,69,453	0	0	96,69,453	77,83,451	0	2,82,900	80,66,351	16,03,102	18,86,002
3	Office Vehicles	45,18,014	0	0	45,18,014	38,70,034	0	97,197	39,67,231	5,50,783	6,47,980
4	Land & Building	3,94,45,116	0	0	3,94,45,116	3,04,46,171	0	6,34,048	3,10,80,219	83,64,897	89,98,945
5	Computers	2,33,44,048	0	0	2,33,44,048	2,32,94,219	0	19,932	2,33,14,151	29,897	49,829
	Total in ₹ [A]	10,97,45,260	0	0	10,97,45,260	8,80,07,591	0	20,49,568	9,00,57,159	1,96,88,101	2,17,37,669
B.	LEASE ASSETS										
1	Machinery & Equipments	15	0	0	15	0	0	0	0	15	15
	Total in ₹ [B]	15	0	0	15	0	0	0	0	15	15
	Total in ₹ [A] + [B]	10,97,45,275	0	0	10,97,45,275	8,80,07,591	0	20,49,568	9,00,57,159	1,96,88,116	2,17,37,684



Note : 9 Other Assets

Sr. No	Particulars	As at 31st March 2025 ₹	As at 31st March 2024 ₹
1	LOANS & ADVANCES TO EMPLOYEES	3,14,086	3,14,086
	ADD : INTEREST ACCRUED THEREON	5,02,356	6,29,587
2	CAPITAL SUBSIDY RECEIVABLE	5,80,971	5,80,971
3	SUNDRIES	78,08,870	78,27,908
4	TAX DEDUCTED SOURCES	7,86,556	7,18,349
5	ADVANCE TAX	5,60,118	6,12,689
6	INTEREST ACCRUED BUT NOT DUE ON ICD AND LQDS	8,69,68,312	7,69,51,923
7	EXCESS TDS DEPOSITED TO BE ADJUSTED AGAINST EXPENSES	77,790	77,790
8	DEPOSIT FROM LOANEES	12,95,000	12,95,000
	Total in ₹	9,88,94,060	8,90,08,303

Note : 10 Other Income

Sr. No	Particulars	For the Year Ended 31st March 2025 ₹	For the Year Ended 31st March 2024 ₹
1	BAD DEBTS RECOVERED	17,000	4,23,164
2	INTEREST ON LOANS TO EMPLOYEES	0	0
3	DIVIDEND INCOME	6,74,054	5,11,435
4	MISCELLANEOUS INCOME	1,59,176	3,68,365
	Total in ₹	8,50,230	13,02,964

Note :11 Interest on Bonds Deposits & Other Borrowings

Sr. No	Particulars	For the Year Ended 31st March 2025 ₹	For the Year Ended 31st March 2024 ₹
1	INTEREST ON GOVT.LOAN	92,92,91,998	92,92,91,998
2	INTEREST ON HERITAGE HOTEL FUND LOAN	5,00,000	5,00,000
3	INTEREST ON LOAN TOWARDS SHARE CAPITAL	41,11,689	41,11,689
4	INTEREST ON DELAYED PAYMENT ON GOVT.LOANS	45,94,91,714	44,09,05,567
	Total in ₹	1,39,33,95,401	1,37,48,09,254

Note :12 Financial Charges & Commitment Charges

Sr. No	Particulars	For the Year Ended 31st March 2025 ₹	For the Year Ended 31st March 2024 ₹
1	BANK CHARGES AND COMMISSION	6,527	3,577
	Total in ₹	6,527	3,577

Note: 13 Employee's Cost

Sr. No	Particulars	For the Year Ended 31st March 2025 ₹	For the Year Ended 31st March 2024 ₹
1	SALARY , BONUS & ALLOWANCES	96,48,326	1,27,96,786
2	CONTRIBUTION TO STAFF PROVIDEND FUND	13,42,710	18,07,042
3	GRATUITY	18,242	21,074
4	LEAVE ENCASHMENT	5,752	8,631
5	STAFF WELFARE EXPENSES	2,46,267	2,91,615
	Total in ₹	1,12,61,297	1,49,25,148



Note : 14 Other Expenses

Sr. No	Particulars	For the Year Ended 31st March 2025 ₹	For the Year Ended 31st March 2024 ₹
1	TRAVELLING & OTHER ALLOWANCES	1,60,745	1,56,509
2	DIRECTORS SITTING FEES	3,000	2,000
3	RENT,RATES,TAXES & ELECTRICITY	16,78,201	14,83,614
4	POSTAGE STAMP,TELEGRAMS & TELEPHONE	1,22,449	1,37,841
5	PRINTING & STATIONERY	2,32,641	2,77,181
6	PUBLICITY & ADVERTISEMENT	66,661	82,959
7	REPAIRS & RENEWALS	3,99,025	13,12,695
8	LEGAL CHARGES	17,399	10,970
9	VEHICLES MAINTENANCE EXPENSES	2,78,385	1,39,373
10	OTHER EXPENSES	1,03,44,605	64,68,956
11	COMPUTERISATION EXPENSES	1,88,025	1,69,752
12	FUEL AND CONVEYANCE CHARGES	8,49,981	7,45,874
13	SERVICE TAX & GST EXPENSES	24,39,596	22,67,003
14	PROFESSIONAL FEES	22,59,862	16,46,199
15	PAYMENT TO AUDITORS'	1,18,470	1,05,020
	Total in ₹	1,91,59,046	1,50,05,946



NOTE – 15

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS AND BALANCE SHEET AS AT 31ST MARCH, 2025

A ACCOUNTING POLICIES AND METHOD OF ACCOUNTING:

(01) These financial statements have been prepared on accrual basis, unless otherwise stated, as a going concern under historic cost convention, in accordance with the requirements of the State Financial Corporations Act, 1951; regulations framed thereunder and generally accepted accounting principles.

(02) REVENUE RECOGNITION:

- (a) The Corporation recognizes income by way of interest, penalty and other charges after realization of cheques as intimated by banks. Interest income includes penal interest received. The said income recognition is applicable only to interest earned from operational activities and not on interest income earned through investing or financing activities.
- (b) In view of the prudential norms prescribed by SIDBI, no income is recognized in respect of Non-Performing Assets (NPA). Income on such assets shall be recognized as and when received. Provision for NPA has been made as per the norms prescribed by SIDBI. All assets have been classified as doubtful for more than three years or loss assets and accordingly 100% provision has been made.
- (c) Amount received from the loanees are credited in the books in the following order:
 - [1] Penalty & other charges
 - [2] Interest
 - [3] Principal
- (d) Where the unit of the loanees or collateral security is sold, the amount realized is first credited towards principal and if there is any surplus, it is credited towards other dues. However, where the amount realized in respect of the units which were written off in previous year/years and subsequently sold out, the amount is credited to Bad Debts Recovery A/c under the group of “Other Income”.
- (e) Prior to 1.4.2018, in case loanees opted for OTS, amount received from the loanee is first apportioned as per normal practice as under:
 - [1] Penalty & other charges
 - [2] Interest
 - [3] Principal

At the time of issuance of No Due Certificate, the effect of OTS scheme is given whereby amount credited to interest/penalty account during recovery period of OTS which otherwise was principal recovery as per OTS scheme is being given effect. The shortfall in principal account is compensated by crediting interest income and write off of the same amount.



Keeping in view the fact that all loan assets are NPAs and 100% provision is made, the aforesaid policy has been changed with effect from 1st April, 2018 as under:

“In case of loanes opted for OTS, amount received from the loanee is apportioned in the following order:-

1. Principal and capitalized expenses
2. Interest
3. Penalty and other charges

At the time of issuance of No Due Certificate, the shortfall in principal account, if any, is compensated by write off of the same amount.”

The aforesaid policy has again been revisited by the Audit Committee and as decided by the Board of Directors at their respective meetings held on December 19, 2022, it has been decided to change the Accounting Policy in case of OTS receipts with effect from April 01, 2022 as under:-

“In case of loanes opted for OTS, amount received from loanee is first apportioned as per normal practice as under:-

- (1) Penalty
- (2) Interest
- (3) Principal and capitalized expenses”

Due to the above changes in Accounting Policy, ₹48.53lakh (previous year ₹331.05 lakh) received as recovery from OTS accounts pertaining to the NDC given during the period under reference. ₹6.55 lakh (previous year ₹32.99 lakh) has been recognized as interest income and balance amount of ₹41.98 lakh (previous year ₹298.06 lakh) has been credited towards principal. Therefore, during the year under reference, interest income is reduced by ₹41.98 lakh (previous year ₹298.06 lakh) and write-back of NPA provision increased by the same amount.

(03) FIXED ASSETS

Fixed assets including the assets given on lease are recorded at the cost of acquisition including incidental expenses in connection thereto. All fixed assets are stated at cost less depreciation and in case of leased assets, after taking into consideration the lease adjustments account.

All leased assets are shown at Re.1/- book value since lease terms of all the assets have expired.

(04) DEPRECIATION:

[a] Depreciation on assets is provided under Written Down Value Method in accordance with rates prescribed under Income Tax Act, 1961 as under:-

Furniture & Fixtures	: 10%
Office Equipment	: 15%
Motor cars	: 15%
Office Building	: 10%
Residential building	: 5%
Computers	: 40%



In case of additions to fixed assets, depreciation is provided for full year where additions are made on or before 30th September and at 50% of the rates for assets acquired after 30th September. In respect of sale/disposal of fixed assets, no depreciation is provided in the year of sale/disposal.

(05) EMPLOYEE BENEFITS:

- (a) Salaries and non-monetary benefits are accrued in the year in which the services are rendered by the employees. Contribution to employees' provident fund are recognized as an expense and charged to Statement of Profit and Loss.
- (b) For gratuity and leave encashment liabilities, Corporation took policies with Life Insurance Corporation of India which takes care of liabilities on both the counts. The entire premium paid to LIC is charged to Statement of Profit and Loss. Employee's cost for the year under reference includes ₹18,242/- (previous year ₹21,074/-) towards premium for the gratuity liability and ₹5,752/- (previous year ₹8,631/-) towards leave encashment remitted to LIC of India.

(06) INVESTMENTS:

Investment is classified as "Available for sale" for the purpose of valuation and provision for net diminution in value of investment is made as per the guidelines issued by SIDBI.

(07) BORROWING COST:

Borrowing cost is recognized as expense and charged to Statement of Profit and Loss.

(08) WRITE OFFS :

While writing off loans, the Corporation takes into consideration the following where

- A] Assets of the loanees are lost
- B] Loanees are not in existence
- C] To the extent of deficit on sale of loanee assets
- D] The units are closed and no recovery is forthcoming
- E] Waiver/sacrifice on account of One Time Settlement/any other settlement.

(09) TAXATION:

Deferred Tax Asset is not recognized in view of Corporation not being virtually certain of realizing adequate profits in the foreseeable future.

(10) IMPAIRMENT OF ASSETS:

A substantial portion of Corporation's assets comprise of 'financial assets' to which Accounting Standard-28 "Impairment of assets" is not applicable. In respect of assets to which Standard applies, in the opinion of the management, there are no indications, internal or external, which could have the effect of impairing the value of the assets to any material extent as at 31st March, 2025 requiring recognition in terms of the said standard.

(11) EVENTS OCCURRING AFTER THE BALANCE SHEET DATE:

Material adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Non adjusting events (that are indicative of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the report of the Board of Directors.

(12) PROVISION:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an



outflow of resources even though the amount cannot be determined with certainty and represents only a best estimate in the light of available information. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

B. NOTES ON ACCOUNTS:

- (01) All Government guaranteed bonds have been redeemed and Government in Industries & Mines Department, vide Resolution No. PRC/102015/1126/P dated 07-10-2021, vacated the Government Guarantee of ₹43,299.00 lakh thereby making nil outstanding guarantee amount. However, Corporation is in default of guarantee fee of ₹35,60,39,833/- (Previous year ₹35,60,39,833/-) to Government of Gujarat.

- (A) While writing off principal amount as bad debts in certain cases, the value of securities available has not been ascertained and deducted from the principal amount. The sale proceeds of the securities will be accounted as bad debts recovered under the head “Other Income” as and when the amount is realized.

During the year under review, Corporation recovered an amount of ₹17,000/- (previous year ₹4,23,164/-) from Bad Debts written off.

(02) CONTINGENT LAIBILITES:

Contingent liabilities are not recognized as there is no present obligation as a result of past events and it is probable that there will be an outflow of resources. However, contingent liabilities are disclosed as under:

- (i) During the year under reference, BSE Ltd imposed aggregate fine of ₹47,74,280/- (previous year ₹46,17,340/-) for non-compliance with the provisions contained in SEBI (LODR) Regulations, 2015.

Since Corporation has represented to appropriate authorities for amendments in SFCs Act, 1951 vide letter dated December 27, 2021 in response to SEBI letter dated December 20, 2021 and waiver of fine to BSE Ltd from quarter to quarter, fine imposed has been recognized as contingent liability.

- (ii) Details of Income Tax disputes against which appeals have been preferred are given below. The quantum of disputed tax liability is not ascertainable.

(a) Pending before Income Tax Appellate Tribunal:

Assessment Year	Particulars
2013-14	Appeal No. 1931/A/16 - Addition u/s 2 (24)(x) read with Section 36 (1)(va)

Additional disclosures:-

(a) Availing Vivad se Vishvas Scheme:-

Pursuant to Corporation availing of the Vivad se Vishvas Scheme introduced by the Income Tax Department in respect of demand raised for Assessment Year 2000-01, Income Tax Department issued Form No. 5 on 27th May, 2021. Vide order giving effect to the Scheme dated 11.01.2023, refund of ₹24,79,448/- is still awaited.



- (b) Tax appeal preferred by Income Tax Department for AYs 2012-13 and 2015-16 before the Hon'ble High Court of Gujarat regarding disallowance under Section 14A of Income Tax Act, 1961 were withdrawn by the Department as the appeal is less than ₹2 crore and as per circular No. 9 of 2024 dated 17.09.2024, the Tax appeal would not be maintainable.

(04) Details of pending reconciliation:

- (i) In some of the cases, the balances as per the General Ledger are not tallied with the respective subsidiary ledgers.
- (ii) The outstanding balance of borrowings, other liabilities and provisions and other assets are subject to confirmation and adjustment, if any.
- (iii) The difference in Sales Tax Deferment Deemed loan between Subsidiary Ledger and General Ledger stands un-reconciled.
- (05) The figures of previous year have been regrouped and rearranged wherever necessary to make them comparable with the figures of the current year.
- (06) Corporation has made provision as per the prudential norms prescribed by SIDBI on the principal outstanding and other expenses incurred and shown as receivables. The provision made is subject to the Note No. B-4 regarding non reconciliation of general ledger balances as per the subsidiary ledger. During the year under reference, all loan accounts are treated as doubtful for more than three years or loss assets. Accordingly, 100% provision has been made. Corporation has written back excess provision of ₹1,90,86,523/- in the current year and shown separately in the Statement of Profit and Loss (Previous year ₹2,70,80,411/-).
- (07) Corporation's operations are solely in the Financial Service Industry including Investment Operation. As majority of Corporation's total revenue consists of interest income, separate segment reporting as per Accounting Standard -17 is not considered necessary.
- (08) Board of Directors at its meeting held on 3.10.2012 decided to recommend to Government of Gujarat to make the loan of ₹621,36,80,000/- as interest free from 1.7.2012. A proposal dated 17th October, 2012 has been submitted to Government through Industries & Mines Department. In response to recent letter dated January 18, 2025 received from Government in Industries & Mines Department in the matter, latest position of the Corporation has been submitted vide letter dated February 04, 2025 and decision is awaited. Since 1.7.2012, interest on Government loan is charged to Statement of Profit & Loss on simple interest basis. Further, penal interest @ 2 per cent is also being charged to Statement of Profit & Loss on delayed payment of interest.
- (09) Financial Corporations are established to financing medium and small scale industries as Regional Development Banks for accelerating the industrial growth in States. SFCs are created as statutory Corporations pursuant to Entry No. 43 of the Union List by Parliament as a special Act. GSFC being body corporate established under SFCs Act, 1951, remedial measures available to companies are not available to the Corporation. The Corporation has suffered immense losses till date. However, it is continuing its recovery functions. The Government has been moved to make the loan advanced to the Corporation interest-free, which is under consideration. Corporation, being a statutory body, thus prepares accounts on "going concern" assumption and it is appropriate under the aforesaid circumstances.



- (10) During the year under reference, Corporation withdrawn an amount of ₹32,34,161/- (previous year ₹2,19,79,134/-) from “Reserves for Bad and Doubtful Debts” against bad debts written off.

(11) EARNINGS PER SHARE

Basic & diluted earnings per share

Particulars	2024-25	2023-24
	₹	₹
Earning attributable to equity shareholders (₹) (A)	(1,25,34,00,773/-)	(1,19,20,83,767)
Weighted average number of shares outstanding (B)	8,91,14,000	8,91,14,000
Basic & Diluted EPS (₹) [(A) / (B)]	(14.07)	(13.38)

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 – Earnings per share. Basic and diluted earnings per share are calculated by dividing the net loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

GENERAL DISCLOSURE:-

- (i) Corporation, while acting as an agency to Sales Tax Department, Government of Gujarat, had sanctioned loans being the amount of sales tax payable by loanee units to Sales Tax Department (part of loans and advances depicted under Note 7) and created a liability for the same amount under the head “Long Term Borrowings” (Note 3). The amount recovered from the loanee units is paid to Sales Tax Department. Though the Corporation was only an agency for sanctioning of the loans, it has made provision for NPA of Rs.31.49 crore on the said loan on a conservative basis.

Signatories to Notes “1” to “15”

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS,

(M.R. Malpani)	(Raveendran Nair)	(Naresh Babuta)	(Leena D Katdare)	(Swaroop P., IAS)
Executive Officer	Secretary (Board)	Director	Director	Managing Director
(Accounts)				

As per our Report of even date
FOR PANKAJ R SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No. : 107361W

NILESH SHAH
PARTNER
Membership No. 107414

PLACE: AHMEDABAD
DATE: 27/05/2025

PLACE: GANDHINAGAR
DATE: 27/05/2025

Disclosure requirement for SFCs
(Financial Year 2024-25)

A. CAPITAL

(a) Capital to Risk Assets Ratio (CRAR)			
(b) The Amount of subordinated debt raised and outstanding as	Tier-I and Tier -II Capital		-768.95%
SHARE CAPITAL	89,11,40,000		
SHARE FORFEITED	4,60,48,000		
RESERVES & SURPLUS	2,70,84,53,618		
PROFIT & LOSS ACCOUNT	-34,25,15,82,464		
(c) Risk weighted assets- separately for on and off balance sheet items			3,98,02,25,401
PRINCIPAL AMOUNT	3,98,02,25,401		
(TERM LOAN , HIRE PURCHASE & LEASE FINANCE)			

B. Shareholding pattern as on 31-3-2025

SR NO.	Category	No. of shares held (of Rs.10 each)	Percentage of Shareholding
1	Govt. of Gujarat *	4,90,90,400	55.09%
2	SIDBI*	2,53,20,000	28.41%
3	Banks & Insurance Co.	4,00,000	0.45%
4	Others	1,43,03,600	16.05%
	TOTAL	8,91,14,000	100.00%

* Includes special class of shares of 18,00,000 & 7,00,000 held by Govt. of Gujarat & SIDBI respectively

C. Assets quality and credit concentration

(a) Percentage of net NPA's to net loans and advances - 100%

	Amount (Rs. in crore)	Percentage
Net NPA =	398.02	100%
Net Loans & Advances=	0	0

(b) Amount and percentage of net NPA's under the prescribed assets classification categories

	Amount (Rs. in crore)	Percentage
Standard assets	0	0

D. Amount of provision made/written back during the year towards standard assets, NPA's Investment (other than those in the nature of an advance)

SR NO.	Assets	Amount (Rs. in Crore)	NPA Provision Required FY 23-24	NPA Provision Required FY 24-25	Provision (+)/Write back (-)
1	NPA's		399.93	398.02	-1.91



E. Particulars of accounts restructured: Nil

F. Movement in net NPA's

Opening Balance of Net NPA's	399.93
Closing Balance of Net NPA's	398.02
Movement in Net NPA's	-1.91

Amount (In crore)

G. Credit Exposure as percentage to capital fund and as percentage to total assets in respect of

credit exposure as a percentage of	Capital Funds (Rs. in crore)	Total Assets %
The largest single borrower	2.13	0.54
The largest single group	3.79	0.95
The 10 largest single borrower	27.49	6.91

H. Credit Exposure to the five largest industrial sector as percentage to total Loan Assets

Industriwise gross sanction/disbursement/outstanding as on 31.03.2025

Industry	Sanction FY 2024-25	Disb. 2024-25	Principal O/S as on 31.03.25	Ind. Wise O/S %
Chem & Chemical Prod	0	0	64.22	16.13
Textiles	0	0	53.64	13.48
Food Mfg.	0	0	29.02	7.29
Plastic Ind.	0	0	23.38	5.87
Service	0	0	3.98	1.00
Total	0	0	174.24	43.77

(Amount in Cr.)

I. Liquidity

items	Less than OR equal 1 Year	More than to 1 Year Upto 3 Years	More than to 3 Year Upto 5 Years	More than to 5 Year Upto 7 Years	More than to 7 Year Upto 10 Years	More than 10 years	Total
Total Assets	398.02	0.00	0.00	0.00	0.00	0.00	398.02
Liabilities foreign currency	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities	621.37	0.00	0.00	0.00	0.00	0.00	621.37

Disclosure requirement for SFCs
(Financial Year 2024-25)

	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
I. Operating results		
(A) Interest income as a percentage to average working funds =	0.07%	2.56%
(B) Non-Interest income as a percentage to average working funds =	7.73%	7.19%
(C) Operating Loss as a percentage to average working funds =	-63.63%	-65.43%
(D) Return on Average Assets Employed =	-63.73%	-65.56%
(E) Net loss per employee (Rs. Crore)	10.45	7.45





HEAD OFFICE

GUJARAT STATE FINANCIAL CORPORATION

SECTOR-11, GH-4, UDYOG BHAVAN, GANDHINAGAR-382 010

TELE. NO. (079) 23256761 to 66, 23256772-74, FAX NO. (079) 23252204

E-mail : webmaster-gsfc@gujarat.gov.in, **Web site :** <http://www.gsfc.gujarat.gov.in>

REGIONAL OFFICES
<p><u>AHMEDABAD REGIONAL OFFICE</u></p> <p>BLOCK NO. 10, FIRST FLOOR, UDYOG BHAVAN, GANDHINAGAR-382 010</p> <p>TELE. NO. (079) 232 56761</p> <p>FAX NO. (079) 232 52204</p>
<p><u>SURAT REGIONAL OFFICE</u></p> <p>2ND FLOOR, MIRAMBICA COMPLEX, OPP. GANDHI BAUG, CHOWK BAZAR, SURAT.</p> <p>TELE. NO. (0261) 2460546</p>
<p><u>RAJKOT REGIONAL OFFICE</u></p> <p>RACE COURSE, RING ROAD, NEAR LIFE BUILDING, RAJKOT-360 001.</p> <p>TELE. NO. (0281) 2479292</p>



GUJARAT STATE FINANCIAL CORPORATION

Head Office : UDYOG BHAVAN, 1st FLOOR, BLOCK NO.10,
SECTOR-11, GH-4, GANDHINAGAR-382 010.

ATTENDANCE SLIP

Folio No.	
DP ID	
Client ID	
No. of shares	

I certify that I am a registered shareholder of the Corporation. I hereby record my presence at the SIXTY FIFTH ANNUAL GENERAL MEETING of the Corporation in the Office of the Corporation at Head Office at Udyog Bhavan, Block No. 10, 1st Floor, Sector-11, Gandhinagar-382010 on Wednesday the 30th July, 2025 at 1:00 p.m.

**Signature of the attending
Member / Proxy**

Note : A Shareholder / Proxyholder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.

GUJARAT STATE FINANCIAL CORPORATION

Head Office : UDYOG BHAVAN, 1st FLOOR, BLOCK NO.10,
SECTOR-11, GH-4, GANDHINAGAR-382 010.

PROXY FORM

I / We..... of
..... in the district of
..... being a Member/Members of the above named Corporation hereby
appoint..... of in the district
of or failing him of in the district
of as my/our proxy to attend and vote for me/us and on my/our behalf
at the SIXTY FIFTH ANNUAL GENERAL MEETING of the Corporation in the Office of the
Corporation at Head Office at Udyog Bhavan Block No.10, 1st Floor Sector-11, Gandhinagar-382010
on Wednesday the 30th July, 2025 at 1:00 p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2025.

Folio No.	
DP ID	
Client ID	
No. of shares	

**Affix ₹ 1
Revenue
Stamp
Signature**

1. This form, in order to be effective, should be duly stamped, completed and signed and must be deposited at the Head Office of the Corporation at Gandhinagar not less than 7 clear days before the date of the meeting.
2. A Proxy need not be a member of the Corporation.

Gujarat State Financial Corporation

**Udyog Bhavan, Block No. 10, GH-4, Sector-11,
Gandhinagar - 382010**

Designed, Processed & Printed @ Government Central Press, Gandhinagar