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Annexure - B

**MAHENDRA N. SHAH & CO.**  
CHARTERED ACCOUNTANTS

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



T. No. : Office : 26575085/086/66614445  
Fax : (079) 26584359  
Resi. : 26569780  
E-mail : mnshahco@gmail.com  
E-Block, 3rd Floor,  
Capital Commercial Centre,  
Nr. Sanyas Ashram, Ashram Road,  
AHMEDABAD - 380 009.

Ref. No.:

Date :

The Board of Directors,  
Gujarat State Financial Corporation  
Gandhinagar.

Sub: Limited Review Report of Unaudited financial Statements for the Quarter ended 30<sup>th</sup> September 2014 pursuant to Clause 41 of Listing Agreement.

We have reviewed the accompanying statement of unaudited financial results of Gujarat State Financial Corporation for the Quarter ended 30<sup>th</sup> September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and is subject to approval by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures which are applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have to draw attention about certain accounting transactions and treatment during the quarter as under.

- (1) During the quarter, no provision for employee retirement benefits, legal and professional fees etc. are made and we have been informed that the same will be provided by the year end.
- (2) Interest on ICD & LQD, Branch office rent and Sales tax recovery etc. are accounted for on Cash basis in quarterly working and not on accrual basis.
- (3) The Accounting effect of (1) reworking of interest and penalty on various loans (2) Profit/Loss on sale of Assets and (3) Provision /write back of long term Loans & Advances are not ascertained and shall be accounted for on finalization of working thereof.
- (4) Justification for difference between subsidiary and main ledger, certain Credit and Debit entries / odd balance in various income and expenses account like Interest on term loan, Interest on Corporation loan, Interest on Tiny Loan, Interest on staff loan, Staff advances, bad debt recovery account etc. are still to be received.

Based on our review conducted except as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



PLACE: AHMEDABAD  
DATE: 30<sup>th</sup> October 2014

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

*Chirag M. Shah*

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

**GUJARAT STATE FINANCIAL CORPORATION**  
**GANDHINAGAR**  
**UNAUDITED FINANCIAL RESULTS (PROVISIONAL)**  
**FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2014**

**PART-I**

**(Rs in Lacs)**

PARTICULARS	Quarter ended (Reviewed)			Half Year ended (Reviewed)		Year ended (Audited)
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1 (a) Interest Income	345.27	72.76	340.57	418.03	631.01	1802.58
(b) Other Operating Income	269.82	-94.84	26.34	174.98	65.72	2278.56
Total Income (a+b)	615.09	-22.08	366.91	593.01	696.73	4081.14
2 Expenditure						
(A) Interest Expenses	2971.34	2920.69	2894.05	5892.03	5737.27	11521.15
(B) Staff Expenses	157.64	86.51	84.72	244.15	156.21	453.17
(C) Other Expenses	345.12	122.55	251.17	467.67	534.17	3355.56
(D) Depreciation	7.00	7.00	5.00	14.00	10.00	30.84
Total Expenditure (A+B+C+D)	3481.10	3136.75	3234.94	6617.85	6437.65	15360.72
3 Profit(+)/Loss(-) before Tax (1+2-3)	-2866.01	-3158.82	-2868.03	-6024.83	-5740.92	-11279.58
4 Provision for Taxation	0	0.00	0	0.00	0.00	0.00
5 Net Profit(+)/Loss(-) (5-6)	(2866.01)	(3158.82)	(2868.03)	(6024.83)	(5740.92)	(11279.58)
6 Extra-ordinary items						
Profit on Sale of assets/Investment		0		0	0	0.79
7 Net Profit(+)/Loss(-) after extraordinary item	(2866.01)	(3158.82)	(2868.03)	(6024.83)	(5740.92)	(11278.79)
8 Paidup Equity Share Capital (Face value of Rs. 10/- each)	8911.40	8911.40	8911.40	8911.40	8911.40	8911.40
9 Reserves	27336.67	27336.67	27336.67	27336.67	27336.67	27336.67
10 Accumulated Loss	(220016.89)	(217150.88)	(208454.19)	(220016.89)	(208454.19)	(213992.06)
11 Earning per Share (Basic & diluted)	-3.22	-3.54	-3.22	-6.76	-6.44	-12.66
<b>PART - II SELECT INFORMATION FOR THE QUARTER ENDED 30.09.2014</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public Shareholding						
- Number of shares	14303600	14303600	14303600	14303600	14303600	14303600
- Percentage of shareholding	16.05	16.05	16.05	16.05	16.05	16.05
2 Promotors and Promoter Group Shareholding						
a Pledged / Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a% of the total shareholding of the promoter and promoter group)	NA	NA	NA	NA	NA	NA
- Percentage of shares (as a% of the total share capital of the Corporation)	NA	NA	NA	NA	NA	NA
b Non-encumbered						
- Number of shares	74810400	74810400	74810400	74810400	74810400	74810400
- Percentage of shares (as a% of the total shareholding of the promoter and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a% of the total share capital of the Corporation)	83.95	83.95	83.95	83.95	83.95	83.95
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter				NIL		
Received during the quarter				2		
Disposed of during the quarter				2		
Remaining unresolved at the end of the quarter				NIL		

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2014**

(Rs. in Lacs)

Particulars		As at September 30,2014 Un-audited	As at March 31,2014 Audited
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
1	<b><u>Shareholders's Funds</u></b>		
	(a) Share Capital	8911.40	8911.40
	(b) Share Forfeited	460.48	460.48
	(c) Reserves and Surplus	(192680.24)	(186655.40)
	<b>Sub-Total Shareholder's Fund</b>	<b>(183308.36)</b>	<b>(177283.52)</b>
2	<b><u>Non- Current Liabilities</u></b>		
	(a) Long Term Borrowing	66169.14	66169.14
	(b) Non-Current Liabilities	125152.23	119295.08
	<b>Sub-Total Non- Current liabilities</b>	<b>191321.37</b>	<b>185464.22</b>
3	<b><u>Current Liabilities</u></b>		
	(a) Other Current Liabilities	268.56	798.01
	<b>Sub-Total Current liabilities</b>	<b>268.56</b>	<b>798.01</b>
	<b>Total Equity and Liabilities</b>	<b>8281.57</b>	<b>8978.71</b>
<b>B</b>	<b><u>Assets</u></b>		
1	<b><u>Non-Current Assets</u></b>		
	(a) Fixed Assets	158.68	409.40
	(b) Investments	446.85	484.35
	(c) Long Term Loan and Advances	(226.54)	200.51
	<b>Sub-Total : Non Current Assets</b>	<b>378.99</b>	<b>1094.26</b>
2	<b><u>Current Assets</u></b>		
	(a) Other Current Assets	413.31	548.89
	(b) Cash & Cash equivalents	7489.27	7335.56
	<b>Sub-Total : Current Assets</b>	<b>7902.58</b>	<b>7884.45</b>
	<b>Total Assets</b>	<b>8281.57</b>	<b>8978.71</b>

Note :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12.11.2014
- Limited Review of the said results were carried out by Statutory Auditors.
- As the Corporation operates in a single segment i.e. term lending, segment reporting is not applicable.
- NPA provision, if any, will be made at the end of the year by the Corporation.
- Previous period figures have been regrouped or rearranged wherever considered necessary.

By Order of the Board

*Arvind Agarwal*  
Arvind Agarwal  
Managing Director

Place : Gandhinagar

Date :12/11/2014

# Cos Get Ready For Coal Auction

Mitul.Thakkar@timesgroup.com

**New Delhi:** Even as the government is drafting rules to auction coal blocks, power firms have already started working on strategies to identify suitable blocks. While fierce competition is expected for blocks with higher coal reserves and infrastructure to transport the dry fuel, industry executives say there could be increased "cooperation" among companies and that some of them may form joint ventures to bag promising coal blocks.

On September 24, the Supreme Court cancelled the mining permits of 204 coal blocks allotted to captive users between 1993 and 2011.

Operators of producing coal blocks have six months to return the assets to the government. Many of the blocks had been allotted to power producers. The government now aims to auction close to 200 blocks by the end of the current fiscal year through March. "Producing

blocks with existing and possible rail linkages to evacuate coal will be the most sought-after assets by bidders. Blocks having promising reserves too will command a premium, while bidders will not be interested in coal blocks that are located away from the end-user plants and need to deal with government and locals for tedious clearance process and rehabilitation," said an official with one of the firms that is planning to participate in the bidding process.

He said prior allottees of the blocks will have a tough time to secure the same assets due to competition, but will have an advantage since they have better knowledge about the blocks.

An executive with another power project developer said the remaining life of produc-

ing blocks will determine the valuations as further coal mining may not be possible in certain blocks.

"Also, developers of producing blocks are mining even more coal as they have less than five months to return their assets," said the executive.

**Gujarat State Financial Corporation**  
Secretarial Cell  
Block No.10, Udyog Bhavan, Sector-11, GH-4, Gandhinagar - 382 011  
**NOTICE**  
Notice pursuant to Clause 41 of the Listing Agreement is hereby given that a meeting of the Board of Directors of the Corporation will be held on **Wednesday, the 12th November, 2014 at 3.00 p.m. in the Committee Room of Industries & Mines Department, Block No. 5, 3rd Floor, Sachivalaya, Gandhinagar** inter alia to consider and approve the un-audited financial results of the Corporation for the half year/quarter ended 30th September, 2014.  
Place : Gandhinagar  
Date : 28.10.2014  
For Gujarat State Financial Corporation  
Secretary (Board)



## STEEL AUTHORITY OF INDIA LIMITED (Corporate Office)

Notice Inviting Tender for Appointment of Agency for conducting Water Audits at Durgapur Steel Plant, Bokaro Steel Plant and Iron Ore Mines

No. SAIL/Oprns./Water/2014/3/2

29th October, 2014

Steel Authority of India Limited (SAIL) proposes to appoint reputed water auditing agency for conducting water audits at its integrated steel plants and their townships at Durgapur and Bokaro and at its iron ore mines and their township at Kiriburu, Meghahatuburu, Bolani, Barsua and Dalli.

In this context, SAIL invites interested parties for participation in the tender for appointment of agency for water audit at Durgapur Steel Plant, Bokaro Steel Plant and Iron Ore Mines at Kiriburu, Meghahatuburu, Bolani, Barsua and Dalli.

Last date for submission of Tender is 1430 hours on 26th November, 2014. Details relating to eligibility, manner and place of submission of Tender and other information is available in the Tender Document, which may be accessed at the website

[www.saitenders.co.in](http://www.saitenders.co.in)

Interested parties, if needed, may contact: Asst. General Manager (Oprns.), Steel Authority of India Limited, Ispat Bhawan, Lodi Road, New Delhi-110 003 (Tel: +91-11-24300528) (Fax: +91-11-24367250), (e-mail: chandni.mathur@sail.com).

Registered Office: Ispat Bhawan, Lodi Road, New Delhi 110 003  
Corporate Identity Number : L27109DL1973G01006454. Website: [www.sail.co.in](http://www.sail.co.in)

There's a little bit of SAIL in everybody's life



## GMM PFAUDLER LIMITED

Registered Office & Works: Vithal Udyog Nagar, Karamsad - 388 325, Gujarat  
CIN No. : L29199GJ1962PLC001171  
Phone No. : 02692-661700 Fax No. : 02692-661888  
Email : [sales@gmmpfaudler.com](mailto:sales@gmmpfaudler.com) Website : [www.gmmpfaudler.com](http://www.gmmpfaudler.com)

### NOTICE

Notice is hereby given that pursuant to Clause 41 of the Listing Agreement, a Meeting of the Board of Directors is scheduled to be held on Friday, November 7, 2014 at Mumbai to consider and to take on record, inter-alia, the Un-audited Financial Results (Provisional) for the quarter ended 30.09.2014 and also declaration of 2<sup>nd</sup> interim dividend, if any along with other items.

By the Order of the Board  
For GMM PFAUDLER LIMITED

Sd/-

Mittal Mehta  
Company Secretary

Place: Mumbai  
Date : October 30, 2014



## SBICAP Trustee Company Ltd.

Apeejay House, 6th Floor, 3, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020. Phone: 022-4302 5555.

### PUBLIC NOTICE

Notice is hereby given in pursuance to the public notice dated 8<sup>th</sup> October, 2014 issued by IFCI Limited on 09<sup>th</sup> October, 2014 in the Economic Times and other leading newspapers ("the said notice") with respect to the sale of assets of Blue Coast Hotels Ltd ("the Company") situated at 263-C Arossim, Cansaulim in the State of Goa, consisting of freehold land admeasuring 1,82,225 sq. mts. (about 45 acres) with built up area about 25,812 sq. mts. together with all buildings and structures including Park Hyatt Hotel & Spa, Goa alongwith all plant and machineries standing thereon ("the said Property").

In connection therewith, we, SBICAP Trustee Company Ltd. ("STCL"), would like to state the following:

1. IFCI Limited, which has first charge over the said Property for its financial assistance granted to the Company, has initiated enforcement action in terms of Section 13 of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI ACT") with respect to the said property on an "AS IS WHERE IS AND WHATEVER IS BASIS".
2. STCL is acting as a debenture trustee for the Non-Convertible Debentures ("NCDs") issued on 2<sup>nd</sup> March, 2011, by the Company of an aggregate face value of Rs. 100.00 crores. It may be stated that the said Property situated at 263-C Arossim, Cansaulim in the State of Goa, consisting of freehold land admeasuring 1,82,225 sq. mts. (about 45 acres) with built up area about 25,812 sq. mts. together with all buildings and structures including Park Hyatt Hotel & Spa, Goa alongwith all plant and machineries attached to the earth or permanently fastened to anything attached to the earth, which is proposed to be sold by IFCI Limited is charged to STCL by way of second charge ("Charge") for the NCDs including premium and interest thereon and all costs, charges, expenses, monies payable relating thereto.
3. The said Charge has also been registered with the Registrar of Companies on 25<sup>th</sup> May, 2011, as also with Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
4. STCL has filed the mortgage suit no. 2 of 2014 in the Court of Civil Judge, Senior Division, Goa at Vasco de Gama, Goa for recovery of Rs.162.51 Crores being the dues relating to the NCDs with further interest thereon, costs, charges and expenses etc. inter alia by enforcing the mortgage of said Property. IFCI Ltd is made party defendant to said suit. Thus the said property is subject matter of civil suit pending in court in Goa.
5. The reserve price of the said Property, specified in the said notice as Rs. 542.57 crores, is substantially lesser than the market value of the said Property as per valuation report obtained by the debenture holder of the said NCDs.
6. In view of the above, STCL hereby makes known to the prospective buyers of the said Property that STCL has a Charge over the said Property (proposed to be sold) as security for NCDs including premium and interest thereon and all costs, charges, expenses, monies payable relating thereto and that there is pending litigation relating to the mortgage of said Property created in favour of STCL. Any dealing with the said Property shall be subject to the Charge of STCL and the outcome of the said suit pending in the court in Goa.

Dated this 30th day of October, 2014

SBICAP Trustee Company Ltd.  
Sd/- (Authorised Officer)