


**GUJARAT STATE FINANCIAL SERVICES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in crores)

Particulars	Note No.	For the year ended	
		March 31, 2024	March 31, 2023
<b>Revenue from operations</b>			
i Interest Income	21.1	1860.74	1556.56
ii Net gain on fair value changes	21.2	2379.58	1896.12
<b>(I) Total Revenue from Operations</b>		<b>4240.32</b>	<b>3452.68</b>
<b>(II) Other Income</b>	22	79.24	104.82
<b>(III) Total revenue (I + II)</b>		<b>4319.56</b>	<b>3557.50</b>
<b>Expenses</b>			
i Finance cost	23	3484.77	2842.13
ii Impairment on financial instruments	24	(6.00)	32.10
iii Employee benefits expense	25	4.18	4.13
iv Depreciation and amortisation expenses	9	0.08	0.08
v Corporate Social Responsibility Expenses	35	7.21	6.68
vi Other Expense	26	16.41	11.46
<b>(IV) Total expenses</b>		<b>3506.65</b>	<b>2896.58</b>
<b>V Profit before tax (III - IV)</b>		<b>812.91</b>	<b>660.92</b>
<b>VI Tax Expenses ::</b>	28.1		
a Current tax		415.63	169.12
b Deferred tax		(216.29)	8.35
c Adjustment of earlier year tax		0.05	-
<b>Total tax expense</b>		<b>199.39</b>	<b>177.47</b>
<b>VII Profit for the Year (V - VI)</b>		<b>613.52</b>	<b>483.45</b>
<b>VIII Other comprehensive income</b>			
<b>a Items that will not be reclassified to profit or loss</b>			
Remeasurement of defined benefit obligations	27.9	(0.02)	(0.02)
Fair value gain / (loss) on investment in equity instruments measured as fair value through OCI		4020.40	111.91
<b>b Less: Income tax relating to Items that will not be reclassified to profit or loss</b>	28.2	462.56	19.07
		<b>3557.82</b>	<b>92.82</b>
<b>IX Total Comprehensive Income (VII+VIII)</b>		<b>4171.34</b>	<b>576.27</b>
<b>X Earnings per Equity Share (face value of ₹ 10 each)</b>			
Basic - ₹	33	43.64	35.03
Diluted - ₹		43.64	35.03

The accompanying notes form an integral part of the Financial Statements.

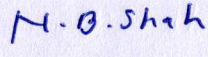
As per our Report of even date  
**For Ashok Chhajed & Associates,**  
Chartered Accountants  
Firm's Registration No: 100641W

  
**Naresh Bahroo**  
Partner

Membership No:117743  
UDIN: 24117743BKGRFA3917

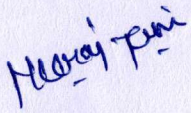
Place : Ahmedabad  
Date : June 29, 2024

  
**J.P. Gupta**  
Managing Director  
(DIN:01952821)

  
**Nitin Shah**  
Chief Financial Officer

Place : Gandhinagar  
Date : June 29, 2024

  
**Arti Kanwar**  
Director  
(DIN:03535973)

  
**Neeraj Jain**  
Company Secretary  
(ACS:44725)

