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 August 10, 2026

The Listing Compliance Department
BSE Ltd,
Phiroz Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400 001

Sub: Unaudited financial results for the quarter ended 30th June, 2026 – 1. Outcome of Board meeting. 2. Results
Ref: Stock Code: 532160

Dear Sirs,

Pursuant to Regulations 30 and 33 of SEBI (LODR) Regulations, 2015 and Board meeting intimation dated August 04, 2026, it is to be informed that the Board of Directors of the Corporation at its meeting held today, i.e., Monday, the August 10, 2026, inter alia, considered and approved the un-audited financial results of the Corporation for the quarter ended June 30, 2026 together with Limited Review Report on the said results issued by Statutory Auditors. The Board meeting commenced at 04.30 PM and concluded at 05.20 PM. We now forward herewith the following: -

1. Unaudited financial results for the quarter ended June 30, 2026 subjected to Limited Review by the statutory auditors, duly reviewed by Audit Committee and approved by Board of Directors at their respective meetings held today i.e., August 10, 2026.

2. Limited Review Report dated August 10, 2026 on the said un-audited financial results issued by Statutory Auditors, M/s. J.H. Mehta & Co, Chartered Accountants, Ahmedabad.

3. Extract of the said unaudited financial results being released in daily "Financial Express", Gujarati and English editions of Ahmedabad.

Kindly take the above on record. The results are also available on our website http://gsfc.gujarat.gov.in under INVESTOR RELATIONS – FINANCIAL RESULTS – FY 2026-27.

Thanking you,

Yours faithfully,
for Gujarat State Financial Corporation

(Raveendran Nair)
Secretary (Board)

GUJARAT STATE FINANCIAL CORPORATION

GANDHINAGAR

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in Lakh)

	PARTICULARS	Quarter ended			Year ended
		30.06.2026 (Unaudited)	31.03.2026 (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1	Interest earned	0.00	0.00	9.25	14.32
2	Other Income	406.15	407.93	398.26	1625.76
3	**Total Income (1+2)**	**406.15**	**407.93**	**407.51**	**1640.08**
4	Interest Expended	2328.36	3498.94	3501.82	14119.81
5	Operating Expenditure (i)+(ii)	42.95	77.34	58.28	253.28
	(i) Employees cost	18.64	32.98	23.20	98.74
	(ii) Other operating expenses	24.31	44.36	35.08	154.54
6	**Total Expenditure (4+5)**	**2371.31**	**3576.28**	**3560.10**	**14373.09**
7	Operating Profit before provisions & contingencies (3-6)	(1965.16)	(3168.35)	(3152.59)	(12733.01)
8	Provisions (other than tax) & Contingencies	0.00	0.00	0.00	0.00
9	Exceptional items (i)+(ii)	(2.50)	(69.82)	50.46	4.10
	(I) Diminution in the value of investment written back	0.00	(56.86)	0.00	(56.86)
	(II) Provision for NPA written back/(provided)	(2.50)	(12.96)	50.46	60.96
10	Profit(+)/Loss(-) from Ordinary Activities before Tax (7-8-9)	**(1967.66)**	**(3238.17)**	**(3102.13)**	**(12728.91)**
11	Tax expenses	0.00	0.00	0.00	0.00
12	Net Profit(+)/Loss(-) from Ordinary Activities after Tax (10-11)	(1967.66)	(3238.17)	(3102.13)	(12728.91)
13	Extra-ordinary items (net of tax expenses)	0.00	0.00	0.00	0.00
14	**Net Profit(+)/Loss(-) for the period (12-13)**	**(1967.66)**	**(3238.17)**	**(3102.13)**	**(12728.91)**
15	Paid-up Equity Share Capital (Face value Rs. 10/- each)	8911.40	8911.40	8911.40	8911.40
16	Reserves excluding Revaluation Reserves as at 31st March,	---	---	---	**(328194.54)**
17	Analytical ratios				
i	Percentage of Shares held by Govt.of Gujarat	55.09	55.09	55.09	55.09
ii	Basic and diluted Earnings Per Share (Not annualized) Rs.	**(2.21)**	**(3.63)**	**(3.48)**	**(14.28)**
iii	NPA Ratio				
a	Gross NPA	39743.80	39741.30	39751.80	39741.30
b	Net NPA	39743.80	39741.30	39751.80	39741.30
c	% of Gross NPA to Gross advances	100%	100%	100%	100%
d	% of Net NPA to Net advances	100%	100%	100%	100%
e	Return on assets	0.00	0.00	0.00	0.00

J. H. MEHTA & CO. CHARTERED ACCOUNTANTS AHMEDABAD

GUJARAT STATE FINANCIAL CORPORATION GANDHINAGAR

P.T.O

Notes:

1. The above un-audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2026.

2. Figures for the previous periods have been reclassified to conform to the presentation adopted in this statement. The figures for the three months ended 31st March, 2026 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the said financial year.

3. Corporation is primarily engaged in the business of term lending. All activities of the Corporation revolve around the said main business. Hence there are no reportable segments as per AS-17 "Segment Reporting".

4. As depicted in the exceptional item, during the quarter under reference, due to increase in Loan Assets, Corporation provided ₹2.50 lakh towards NPA whereas an amount of ₹12.96 lakh was provided towards NPA in the immediately preceding quarter ended March 31, 2026. NPA provision wrote back in the corresponding quarter of previous year was ₹50.46 lakh.

5. Pursuant to Board decision dated October 03, 2012, Corporation has requested Govt. of Gujarat in Industries & Mines Department to waive interest on soft loan of ₹621.37 crore granted to the Corporation to tide over its financial stringency vide letter dated October 17, 2012. Data/ information called for by the concerned department has been provided from time to time but the decision is still awaited. Keeping in view the state of affairs and mounting loss of the Corporation, Board of Directors at its meeting held on May 30, 2026 decided to discontinue with the practice of providing interest @ 2% on default amount of said loan with effect from April 01, 2026 under intimation to Government. Accordingly, Government was informed of the decision vide letter dated June 22, 2026 and default interest of ₹1,220.79 lakh accrued for the period from April 01, 2026 to June 30, 2026 has not been provided towards "Interest Expended" in the aforesaid results. Had the default interest is taken into consideration, the effect on results for the quarter under reference could have been as under:

Sr.	Particulars	Without default interest amount (₹ in lakh)	With default interest amount (₹ in lakh)
1	**Interest expended**	**2,328.36**	**3,549.15**
2	**Total expenditure**	**2,371.31**	**3,592.10**
3	**Operating loss before provisions**	**(1,965.16)**	**(3,185.95)**
4	**Net loss**	**(1,967.66)**	**(3,188.45)**

Result

J. H. MEHTA & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE FINACIAL CORPORATION GANDHINAGAR

6. Statutory Auditors in the Limited Review Report on the said results made qualified opinion which along with Management's views is given below:-

Sr. No.	Audit qualification	Management's view
1	**Going Concern Basis**: The financial results 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 Polices". The effect of the same on the financial results 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 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.
2	**Dues payable to Government of Gujarat:** Dues payable to Government of Gujarat is subject to confirmation and adjustment, if any. 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 and subsequent issuance of Government Resolutions. The Government has been moved to make the loan advanced to the Corporation interest free from 1-7-2012 vide letter dated 17th October, 2012. In response to 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. However, pending decision, interest and penal interest was charged to Statement of Profit & Loss till March 31, 2026. Pursuant to decision taken by the Board of Directors at its meeting held on May 30, 2026, Corporation discontinued charging penal interest to P&L Account from April 01, 2026. The outstanding details are submitted to administrative department on quarterly basis. The loan accounts are subjected to verification by other authorities also and no observation was made. In view of this, separate confirmation is not obtained.

For and on behalf of the Board of Directors,

(Swaroop P., IAS)
Managing Director

Place: Gandhinagar
Date: 10-08-2026

J. H. MEHTA & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE FINACIAL CORPORATION GANDHINAGAR

Result

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED QUARTERLY FINANCIAL RESULTS OF THE GUJARAT STATE FINANCIAL CORPORATION PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Gujarat State Financial Corporation

1. We have reviewed the accompanying statement of unaudited financial results of **Gujarat State Financial Corporation** ("the Corporation") for the quarter ended **June 30, 2026** ("the Statement"), attached herewith, being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Corporation's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", issued by the Institute of Chartered Accountants of India (ICAI) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of Corporation personnel and analytical procedures 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.

Basis for Qualified Conclusion:

1. **Going Concern Basis:** The financial results 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 results is not ascertainable.
2. **Dues Payable to Government of Gujarat:** Dues payable to Government of Gujarat is subject to confirmation and adjustment, if any. Pending such confirmation, the effect thereof on interest is not ascertainable.

Qualified Conclusion:

Based on our review conducted as above, except for the possible effects of the matters described in the Basis for Qualified Conclusion section above, nothing has come to our attention that causes us to

J. H. MEHTA & CO. AHMEDABAD CHARTERED ACCOUNTANTS believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards (AS) issued by the 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter:

The comparative financial information of the Corporation for the corresponding quarter ended June 30, 2025 and for the quarter and year ended March 31, 2026, included in the Statement were reviewed and audited by another auditor who expressed a qualified conclusion on those financial results vide their report dated August 13, 2025 and May 31, 2026 respectively. Our conclusion on the Statement is not modified in respect of these matters.

For, J. H. Mehta & Co.
Chartered Accountants
Firm Registration No.: 106227W

J. H. MEHTA & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Place: Ahmedabad

Date: 10-08-2026

Naitik J. Mehta
Partner
Membership No.: 130010
UDIN: 26130010OJTOMJ4502

Gujarat State Financial Corporation

(Established under State Financial Corporations Act. 1951)

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

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Extract of unaudited Financial Results for the quarter ended on 30th June, 2026

(₹ in lakh except EPS data)

Particulars	Quarter ended 30.06.2026 (un-audited)	Year ended 31.03.2026 (audited)	Quarter ended 30.06.2025 (un-audited)
Total income from Operations (net)	403.65	1,701.04	457.97
Net profit/loss from ordinary activities after tax (before extra ordinary items)	(1,967.66)	(12,728.91)	(3,102.13)
Net profit/loss from ordinary activities after tax (after extraordinary items)	(1,967.66)	(12,728.91)	(3,102.13)
Paid-up Equity Share Capital (Face value of Rs.10)	8,911.40	8,911.40	8,911.40
Reserves (excluding Revaluation Reserves) as on March 31	-	(3,28,194.54)	-
Earnings Per Share (EPS) (before and after extraordinary items)			
(a) Basic	**(2.21)	(14.28)	**(3.48)
(b) Diluted	**(2.21)	(14.28)	**(3.48)

** Not annualized.

Note:-

1. The unaudited financial results for the quarter ended 30th June, 2025 together with Limited Review Report thereon issued by the statutory Auditors have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2026.

2. Pursuant to Board decision dated May 30, 2026, Corporation discontinued to provide delayed interest on default amount of soft loan granted by Government of Gujarat from April 01, 2026. Interest on default amount for the quarter under reference comes to ₹1,220.79 lakh. Had the delayed interest on default amount been considered, net loss would have been increased by ₹1,220.79 lakh.

3. The above is an extract of the detailed format of the quarterly financial results filed with BSE Limited under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results including audit qualification and Management's views thereon is available on BSE Ltd website www.bseindia.com as also on Corporation's website https://gsfc.gujarat.gov.in The same can also be assessed by scanning the QR Code provided below.

For and on behalf of Board of Directors,

(Swaroop P. IAS)
Managing Director

Place : Gandhinagar
Date : 10/08/2026

QR Code

J. H. MEHTA & CO. AHMEDABAD CHARTERED ACCOUNTANTS

GUJARAT STATE FINACIAL CORPORATION GANDHINAGAR

Fin Results 30-6-26 Publication