



# Gujarat State Financial Corporation

(Established under State Financial Corporations Act, 1951)

## SECRETARIAL CELL

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

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GSFC/SEC.CELL/C-2/

November 10, 2025

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

**Sub: 1. Unaudited financial results for the quarter  
and half year ended September 30, 2025 – Outcome of Board meeting.  
2. Financial Results for the quarter and half year ended September 30, 2025**

**Ref: Stock Code: 532160**

Dear Sirs,

Pursuant to the Notice dated November 03, 2025, it is to be informed that the meeting of Board of Directors of the Corporation was held as scheduled on Monday, the 10<sup>th</sup> November, 2025 at 11.00 a.m. and, inter alia, considered and approved the unaudited financial results of the Corporation for the quarter and half year ended September 30, 2025 together with Limited Review Report on the said results issued by Statutory Auditors. Prior to the Board meeting, Audit Committee reviewed the said results. The Board meeting concluded at 12.10 p.m. We now forward herewith the following:-

1. Unaudited financial results for the quarter/half year ended September 30, 2025 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., November 10, 2025.
2. Limited Review Report dated 10-11-2025 on the said financial results issued by Statutory Auditors, M/s. Pankaj R Shah & Associates, 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 note of the same.

This communication is also available on GSFC website [www.gsfc.gujarat.gov.in](http://www.gsfc.gujarat.gov.in) under INVESTOR RELATIONS – FINANCIAL RESULTS – FY 2025-26.

Thanking you,

Yours faithfully,  
for Gujarat State Financial Corporation,

(Raveendran Nair)  
Secretary (Board)

**GUJARAT STATE FINANCIAL CORPORATION**  
**BLOCK NO. 10, 1ST FLOOR, UDYOG BHAVAN, SECTOR 11, GANDHINAGAR**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(Rs in Lakh)

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1 Interest earned	5.07	9.25	33.95	14.32	86.62	13.81
2 Other Income	405.35	398.26	378.90	803.61	738.62	1520.53
<b>3 Total Income (1+2)</b>	<b>410.42</b>	<b>407.51</b>	<b>412.85</b>	<b>817.93</b>	<b>825.24</b>	<b>1534.34</b>
4 Interest Expended	3554.08	3501.82	3506.24	7055.90	6962.72	13933.95
5 Operating Expenditure (i)+(ii)	67.38	58.28	84.80	125.66	156.14	324.77
(i) Employees cost	22.40	23.20	30.38	45.60	63.14	112.61
(ii) Other operating expenses	44.98	35.08	54.42	80.06	93.00	212.16
<b>6 Total Expenditure (4+5)</b>	<b>3621.46</b>	<b>3560.10</b>	<b>3591.04</b>	<b>7181.56</b>	<b>7118.86</b>	<b>14258.72</b>
7 Operating Profit before provisions & contingencies (3-6)	(3211.04)	(3152.59)	(3178.19)	(6363.63)	(6293.62)	(12724.38)
8 Provisions (other than tax) & Contingencies	0.00	0.00	0.00	0.00	0.00	0.00
9 Exceptional items (i)+(ii)	15.04	50.46	33.46	65.50	27.18	190.37
(i) Diminution in the value of investment written back	0.00	0.00	0.00	0.00	0.00	(0.50)
(ii) Provision for NPA written back/(provided)	15.04	50.46	33.46	65.50	27.18	190.87
10 Profit(+)/Loss(-) from Ordinary Activities before Tax (7-8-9)	(3196.00)	(3102.13)	(3144.73)	(6298.13)	(6266.44)	(12534.01)
11 Tax expenses	0.00	0.00	0.00	0.00	0.00	0.00
12 Net Profit(+)/Loss(-) from Ordinary Activities after Tax (10-11)	(3196.00)	(3102.13)	(3144.73)	(6298.13)	(6266.44)	(12534.01)
13 Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
<b>14 Net Profit(+)/Loss(-) for the period (12-13)</b>	<b>(3196.00)</b>	<b>(3102.13)</b>	<b>(3144.73)</b>	<b>(6298.13)</b>	<b>(6266.44)</b>	<b>(12534.01)</b>
15 Paid-up Equity Share Capital (Face value Rs. 10/- each)	8911.40	8911.40	8911.40	8911.40	8911.40	8911.40
16 Reserves excluding Revaluation Reserves as at 31st March,	---	---	---	---	---	(315431.29)
17 Analytical ratios						
i Percentage of Shares held by Govt. of Gujarat	55.09	55.09	55.09	55.09	55.09	55.09
ii Basic and diluted Earnings Per Share (Not annualized) Rs.	(3.59)	(3.48)	(3.53)	(7.07)	(7.03)	(14.07)
iii NPA Ratio						
a Gross NPA	39736.76	39751.80	39965.93	39736.76	39965.93	39802.25
b Net NPA	39736.76	39751.80	39965.93	39736.76	39965.93	39802.25
c % of Gross NPA to Gross advances	100%	100%	100%	100%	100%	100%
d % of Net NPA to Net advances	100%	100%	100%	100%	100%	100%
e Return on assets	0.00	0.00	0.00	0.00	0.00	0.00

**STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2025**

PARTICULARS	As at 30.09.25 Unaudited	As at 30.09.24 Unaudited	As at 31.03.25 Audited
<b><u>CAPITAL AND LIABILITIES</u></b>			
Capital	9371.88	9371.88	9371.88
Reserve and Surplus	-321763.75	-309135.90	-315431.29
Deposits	0	0.00	0.00
Borrowings	66168.42	66168.42	66168.42
Other liabilities & Provisions	268933.85	254907.56	261893.90
<b>Total</b>	<b>22710.40</b>	<b>21311.96</b>	<b>22002.91</b>
<b><u>ASSETS</u></b>			
Cash on hand	0.75	0.94	0.76
Balance with Banks / GSFS	92.25	244.82	174.55
Investment	21780.08	20242.56	20641.78
Loan & Advances	0.00	0.00	0.00
Fixed Assets	187.75	207.10	196.88
Other Assets	649.57	616.54	988.94
<b>Total</b>	<b>22710.40</b>	<b>21311.96</b>	<b>22002.91</b>





<b>GUJARAT STATE FINANCIAL CORPORATION</b>		
<b>CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2025</b>		
<b>Particulars</b>	<b>For the Half Year ended 30<sup>th</sup> September, 2025 ₹</b>	<b>For the Year ended 31<sup>st</sup> March, 2025 ₹</b>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before tax as per Profit & Loss A/c	-62,98,12,811	-1,25,34,00,773
Adjustments :		
Depreciation	9,12,801	20,49,568
Provision for NPA written back	0	-32,34,161
Diminution/(Reverse Diminution) in Value of Investments	0	49,566)
Profit on sale of Investments	0	0
Profit on Sale of Assets	0	0
Dividend Income	0	-6,74,054
Interest Income	-8,02,83,946	-15,12,03,151
Interest on Finance Cost	0	0
<b>Operating Loss before working capital</b>	<b>(70,91,83,956)</b>	<b>-1,40,64,13,005</b>
Adjusted for :		
i) Other Assets	(7,98,92,027)	-12,47,94,141
ii) Other Liabilities & Provisions	70,39,95,365	1,39,44,90,392
(iii) Transfer/Write-back from Reserves	(34,33,893)	0
<b>NET CASH USED FROM OPERATING ACTIVITIES (A)</b>	<b>(8,85,14,511)</b>	<b>-13,67,16,754</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (After changes in Capital W-I-P)	0	0
Sale of Fixed Assets	0	0
Decrease in Investments	0	0
Dividend Income	0	6,74,054
Interest Income	8,02,83,946	14,11,86,762
<b>NET CASH USED FROM INVESTING ACTIVITIES (B)</b>	<b>8,02,83,946</b>	<b>14,18,60,816</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>0</b>	<b>0</b>
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>0</b>	<b>0</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(82,30,565)</b>	<b>51,44,062</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>1,75,31,339</b>	<b>1,23,87,278</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>93,00,775</b>	<b>1,75,31,339</b>

**Notes:**

1. The above un-audited financial results together with Limited Review Report were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2025.
2. Figures for the previous periods have been reclassified or regrouped to conform to the presentation adopted in this statement.
3. Corporation is primarily engaged in the business of term lending. All activities of the Corporation revolve around main business. Hence there are no reportable segments as per AS-17 "Segment Reporting".
4. During the quarter under reference, due to decrease in Loan Assets, Corporation wrote back NPA provision no longer required of Rs.15.04 lakh as against Rs.33.46 lakh wrote back in the corresponding period of previous year. For the half year ended September 30, 2025, net write back stood at Rs.65.50 lakh as against

Result 30 Sept 2025





Rs.27.18 lakh wrote back in the corresponding half year of previous year. Write back is reported as an exceptional item.

5. The Cash Flow Statement, as above, is prepared in accordance with Accounting Standard-3 (indirect method).
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 view
1	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.	Gujarat State Financial Corporation is established under State Financial Corporations Act, 1951, a special Act of Parliament enacted 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 discontinued its main functions of sanction and disbursement since FY 2001-02. Corporation has so far suffered immense loss but is continuing with 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 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 and subsequent issuance of Government Resolutions. The Government has been moved to make the loan advanced to the Corporation interest free from July 01, 2012 vide letter dated 17 <sup>th</sup> 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 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 also and no observation was made. In view of this, separate confirmation is not obtained.

By order of the Board of Directors,

(Swaroop P, IAS)  
Managing Director

Place: Gandhinagar  
Date : 10-11- 2025



Result 30 Sept 2025





# Gujarat State Financial Corporation

(Established under State Financial Corporations Act. 1951)

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

Phone No.: (079) 23256766 Fax (079) 23252204

Website : <http://gsfc.gujarat.gov.in>

E-mail: [sec-cell-gsfc@gujarat.gov.in](mailto:sec-cell-gsfc@gujarat.gov.in)

## EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2025

(Rs. in lakh except per share data)

Particulars	Quarter ended 30.09.2025	Half Year ended 30.09. 2025	Corresponding three months ended 30.09.2024
	Reviewed	Reviewed	Reviewed
Total income from Operations (net)	425.46	883.43	446.31
Net profit/loss from ordinary activities after tax (before extra-ordinary items)	(3,196.00)	(6,298.13)	(3,144.73)
Net profit/loss from ordinary activities after tax (after extraordinary items)	(3,196.00)	(6,298.13)	(3144.73)
Paid-up Equity Share Capital (Face value of Rs.10/-)	8,911.40	8,911.40	8,911.40
Reserves (excluding Revaluation Reserve) as on March 31	-	-	-
Earnings Per Share (EPS) (before and after extraordinary items)			
(a) Basic	*(3.59)	*(7.07)	*(3.53)
(b) Diluted	*(3.59)	*(7.07)	*(3.53)

\* Not annualized.

### Note:-

1. The unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2025 along 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 November 10, 2025.
2. 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 is available on BSE Ltd website [www.bseindia.com](http://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.

QR  
Code

Place : Gandhinagar

Date : 10/11/2025

For and on behalf of Board of Directors,

(Swaroop P., IAS)  
Managing Director



Results 30-9-25

# Pankaj R Shah & Associates

## Chartered Accountants

CA. DR. Pankaj Shah	CA. Chintan Shah	CA. Nilesh Shah	CA. Manali Shah	CA. Sandip Gupta
B.Com., F.C.A., Ph. D. (Commerce)	B.Com., L.L.B., F.C.A.	B.Com., L.L.B., F.C.A.	B.Com., F.C.A.	B.Com., F.C.A.

7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prsca.in>

### Independent Auditor's Limited Review Report

To  
The Board of Directors,  
Gujarat State Financial Corporation

#### Introduction:

We have reviewed the accompanying statement of un-audited financial results of Gujarat State Financial Corporation ('the Corporation') for the quarter and half year ended on 30-09-2025. This statement is the responsibility of Corporation's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.

#### Scope of Review:

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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. 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 is subject to confirmation and adjustment, if any. Pending such confirmation, the effect thereof on interest and penal interest is not ascertainable.





**Qualified Conclusion:**

Based on our review conducted as above, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

For, Pankaj R. Shah & Associates  
Chartered Accountants  
Registration No.:107361W

*N. R. Shah*



CA Nilesh Shah  
Partner

Membership No.107414

UDIN: *25107414BMGTZM6457*

Place: Ahmedabad

Date:10-11-2025