GUJARAT STATE FINANCIAL SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in crores)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue from operations			
i	Interest Income	21.1	2974.38	2418.46
ii	Net gain on fair value changes	21.2	2944.26	2946.94
(I)	**Total Revenue from Operations**		**5918.64**	**5365.40**
(II)	**Other Income**	22	31.96	45.83
(III)	**Total revenue (I + II)**		**5950.60**	**5411.23**
	Expenses			
i	Finance cost	23	5314.66	4546.93
ii	Impairment/(reversal) on financial instruments	24	(0.10)	4.54
iii	Employee benefits expense	25	3.91	4.78
iv	Depreciation and amortisation expenses	9	0.08	0.08
v	Corporate Social Responsibility Expenses	35	10.77	14.77
vi	Other Expense	26	12.67	16.30
(IV)	**Total expenses**		**5341.99**	**4587.40**
V	**Profit before tax (III - IV)**		**608.61**	**823.83**
VI	**Tax Expenses ::**	28.1		
a	Current tax		99.12	-
b	Deferred tax		56.87	325.24
c	Adjustment of earlier year tax		0.00	0.00
	Total tax expense		**155.99**	**325.24**
VII	**Profit for the Year (V - VI)**		**452.62**	**498.59**
VIII	**Other comprehensive income**			
a	**Items that will not be reclassified to profit or loss**			
	Remeasurement of defined benefit obligations	27.9	0.04	(0.05)
	Fair value gain / (loss) on investment in equity instruments measured as fair value through OCI		(206.77)	2128.77
b	**Less: Income tax relating to Items that will not be reclassified to profit or loss**	28.2	(29.57)	383.18
			(177.16)	**1745.54**
IX	**Total Comprehensive Income (VII+VIII)**		**275.46**	**2244.13**
X	**Earnings per Equity Share (face value of ₹ 10 each)**			
	Basic - ₹	33	24.08	26.52
	Diluted - ₹		24.08	26.52

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

CA Arist Chhajed
Partner
Membership No:149503
UDIN:
26149503MPKQJJ6607

Place : Ahmedabad
Date : 30 JUN 2026

For, VKJD & Associates,
Chartered Accountants
Firm's Registration No:128985W

CA Jignashu K. Shah
Partner
Membership No:117481
UDIN:
26117481KAREAK2976

Place : Ahmedabad
Date : 30 JUN 2026

For and on behalf of Board of Directors

Dr. T. Natarajan
Managing Director
(DIN:00396367)

Sandeep Kumar
Director
(DIN:06576903)

Sapna Mansuri
Chief Financial Officer
(ACA:132914)

Neeraj Jain
Company Secretary
(ACS:44725)

Place : Gandhinagar
Date : June 30, 2026