



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-33/2024

12th November, 2024

The Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring
Rotunda Bldg., P.J.Towers, Dalal Street
Fort, MUMBAI - 400 001
SCRIP CODE: **500690**

The Manager, Listing Department
National Stock Exchange of India Ltd.
'Exchange Plaza', C/1, Block G
Bandra-Kurla Complex
Bandra (East), MUMBAI - 400 051
SYMBOL: **GSFC**

Dear Sir / Madam,

Sub.: Outcome of Board meeting

Ref.: Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 12th November, 2024 have considered and approved the unaudited financial results, both standalone and consolidated for the quarter and half year ended 30th September, 2024 ("Unaudited Financial Results").

The Board meeting commenced at 4.10 p.m. and concluded at 6.10 p.m.

In terms of the Listing Regulations, please find enclosed herewith:

1. Unaudited Financial Results;
2. Independent Auditor's Limited Review report on Review of Interim Financial Results submitted by the Statutory Auditors, Parikh Mehta & Associates, Chartered Accountants, Vadodara.

These results are also being made available on the Company's website at www.gsfclimited.com.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Ltd.,

Nidhi Pillai

Company Secretary & Vice President (Legal)

Membership No.: A15142

E-mail : investors@gsfc ltd.com

Encl.: a/a

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Fax : +91-265-2240966 - 2240119 • Email : ho@gsfc ltd.com • Website : www.gsfc limited.com

ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company

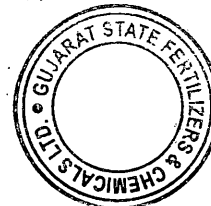


GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Statement of Unaudited Standalone and Consolidated Financial Results for Quarter and half year ended 30th September 2024

(Rs in lakhs)

Sr No	Particulars	Standalone						Consolidated						
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
		Quarter ended			Half year ended			Year ended	Quarter ended			Half year ended		
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	
1	Income													
	(a) Revenue from operations	2,62,290	2,14,395	3,01,737	4,76,685	5,04,890	8,93,212	2,63,517	2,16,253	3,11,872	4,79,770	5,18,164	9,15,464	
	(b) Other Income	15,204	4,944	19,476	20,148	24,350	37,617	15,237	4,972	19,453	20,209	24,343	37,690	
	Total Income	2,77,494	2,19,339	3,21,213	4,96,833	5,29,240	9,30,829	2,78,754	2,21,225	3,31,325	4,99,979	5,42,507	9,53,154	
2	Expenses													
	(a) Cost of materials consumed	1,44,019	1,38,271	1,35,501	2,82,290	2,63,043	4,76,113	1,44,020	1,38,271	1,35,503	2,82,291	2,63,050	4,76,121	
	(b) Purchase of stock-in-trade	3,097	3,758	48,540	6,855	51,886	76,683	3,449	6,263	52,019	9,712	58,092	86,587	
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	15,175	(5,814)	18,713	9,360	18,368	13,923	15,716	(6,560)	22,134	9,156	20,952	18,831	
	(d) Power and Fuel	29,018	25,923	29,099	54,941	52,081	1,09,451	29,022	25,926	29,104	54,948	52,089	1,09,466	
	(e) Employee benefits expense	18,572	19,675	25,202	38,247	40,344	83,637	18,901	20,028	25,518	38,929	40,982	84,983	
	(f) Finance Costs	213	170	158	383	343	1,119	213	170	161	383	349	1,120	
	(g) Depreciation and amortisation expense	4,781	4,714	4,558	9,495	9,066	18,302	4,792	4,725	4,570	9,517	9,089	18,348	
	(h) Other expenses	23,477	20,836	23,192	44,313	43,830	85,163	24,051	21,336	23,865	45,387	45,029	88,160	
	Total expenses	2,38,351	2,07,533	2,84,963	4,45,884	4,78,961	8,64,391	2,40,164	2,10,159	2,92,874	4,50,323	4,89,632	8,83,616	
3	Profit before tax & share of profit/(loss) of associates (1-2)	39,143	11,806	36,250	50,949	50,279	66,438	38,590	11,066	38,451	49,656	52,875	69,538	
4	Share in Profit of Associates	-	-	-	-	-	-	124	194	247	318	470	841	
5	Profit before tax (3+4)	39,143	11,806	36,250	50,949	50,279	66,438	38,714	11,260	38,698	49,974	53,345	70,379	
6	Tax expense/(benefit)													
	(a) Current tax	4,169	1,224	7,944	5,393	11,423	15,166	4,169	1,225	7,979	5,394	11,458	15,167	
	(b) Deferred tax	4,707	1,318	(177)	6,025	(252)	(228)	4,716	1,303	(172)	6,019	(250)	(237)	
	(c) Tax related to earlier years	-	-	-	-	-	(932)	6	-	-	6	-	(929)	
	Tax expense/(benefit)	8,876	2,542	7,767	11,418	11,171	14,006	8,891	2,528	7,807	11,419	11,208	14,001	
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	30,267	9,264	28,483	39,531	39,108	52,432	29,823	8,732	30,891	38,555	42,137	56,378	
	Net Profit attributable to:													
	(a) Owners of the company	30,267	9,264	28,483	39,531	39,108	52,432	29,823	8,731	30,889	38,553	42,135	56,404	
	(b) Non Controlling Interest	-	-	-	-	-	-	1	1	2	2	2	(26)	
		30,267	9,264	28,483	39,531	39,108	52,432	29,823	8,732	30,891	38,555	42,137	56,378	
8	Other Comprehensive Income													
	(a) Items that will not be reclassified to profit or loss	(14,989)	82,814	(6,198)	67,825	31,822	49,725	(14,989)	82,814	(6,198)	67,825	31,822	49,727	
	(b) Income tax effect on above	(11,661)	(9,484)	722	(21,145)	(3,711)	2,429	(11,661)	(9,484)	722	(21,145)	(3,711)	2,428	
9	Total Comprehensive Income (7+8)	3,617	82,594	23,007	86,211	67,219	1,04,587	3,174	82,062	25,415	85,235	70,248	1,08,533	
10	Paid-up equity share capital (Face value of Rs 2/- per Equity share)	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	
11	Other equity excluding revaluation reserve						12,53,122						12,64,729	
12	Earnings per share (of Rs 2/-each) (for the period - not annualised):													
a	Basic (in Rs)	7.60	2.32	7.14	9.92	9.81	13.16	7.49	2.19	7.75	9.68	10.57	14.16	
b	Diluted (in Rs)	7.60	2.32	7.14	9.92	9.81	13.16	7.49	2.19	7.75	9.68	10.57	14.16	

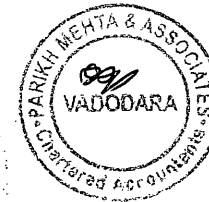
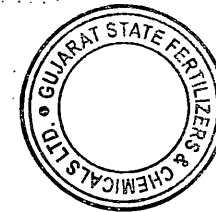


GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Statement of Unaudited Standalone and Consolidated Financial Results for Quarter and half year ended 30th September 2024

(Rs in lakhs)

Sr No	Particulars	Standalone						Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended		
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
1	Segment Revenue												
a)	Fertilizer Products	2,07,705	1,59,433	2,40,381	3,67,138	3,89,672	6,61,210	2,08,932	1,61,291	2,50,516	3,70,223	4,02,946	6,83,462
b)	Industrial Products	54,585	54,962	61,356	1,09,547	1,15,218	2,32,002	54,585	54,962	61,356	1,09,547	1,15,218	2,32,002
	Total	2,62,290	2,14,395	3,01,737	4,76,685	5,04,890	8,93,212	2,63,517	2,16,253	3,11,872	4,79,770	5,18,164	9,15,464
	Less : Inter Segment Revenue												
	Revenue From Operations	2,62,290	2,14,395	3,01,737	4,76,685	5,04,890	8,93,212	2,63,517	2,16,253	3,11,872	4,79,770	5,18,164	9,15,464
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)												
a)	Fertilizer Products	25,681	8,641	22,434	34,322	32,450	35,215	25,252	8,095	24,885	33,347	35,522	39,157
b)	Industrial Products	(1,645)	(388)	(3,461)	(2,033)	(2,518)	1,566	(1,645)	(388)	(3,461)	(2,033)	(2,518)	1,566
	Total	24,036	8,253	18,973	32,289	29,932	36,781	23,607	7,707	21,424	31,314	33,004	40,723
	Less : (i) Finance costs	213	170	158	383	343	1,119	213	170	161	383	349	1,120
	: (ii) Other unallocable expenses	(199)	634	1,473	435	1,797	4,718	(199)	634	1,473	435	1,797	4,718
	: (iii) Unallocable income	(15,121)	(4,357)	(18,908)	(19,478)	(22,487)	(35,494)	(15,121)	(4,357)	(18,908)	(19,478)	(22,487)	(35,494)
	Profit Before Tax	39,143	11,806	36,250	50,949	50,279	66,438	38,714	11,260	38,698	49,974	53,345	70,379
3	Segments assets												
a)	Fertilizer Products	3,67,763	4,25,674	3,76,926	3,67,763	3,76,926	3,79,665	3,82,597	4,42,308	3,95,151	3,82,597	3,95,151	3,96,770
b)	Industrial Products	2,06,767	1,89,454	1,96,771	2,06,767	1,96,771	1,97,363	2,06,767	1,89,454	1,96,771	2,06,767	1,96,771	1,97,363
c)	Unallocated	9,99,484	9,75,117	8,78,341	9,99,484	8,78,341	9,10,936	9,99,484	9,75,117	8,78,341	9,99,484	8,78,341	9,10,936
	Total Assets	15,74,014	15,90,245	14,52,038	15,74,014	14,52,038	14,87,964	15,88,848	16,06,879	14,70,263	15,88,848	14,70,263	15,05,069
4	Segments liabilities												
a)	Fertilizer Products	1,00,893	1,26,259	1,18,699	1,00,893	1,18,699	1,19,650	1,04,963	1,31,686	1,26,102	1,04,963	1,26,102	1,25,016
b)	Industrial Products	48,487	53,385	43,414	48,487	43,414	49,888	48,487	53,385	43,414	48,487	43,414	49,888
c)	Unallocated	93,271	66,916	66,201	93,271	66,201	57,335	93,271	66,916	66,201	93,271	66,201	57,335
	Total Liabilities	2,42,651	2,46,560	2,28,314	2,42,651	2,28,314	2,26,873	2,46,721	2,51,987	2,35,717	2,46,721	2,35,717	2,32,239

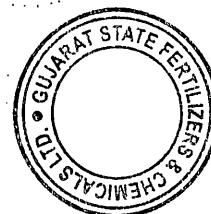


GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Unaudited Standalone & Consolidated Balance sheet

(Rs in lakhs)

Sr No	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		30th Sept 2024	31st March 2024	30th Sept 2024	31st March 2024
		Unaudited	Audited	Unaudited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipments	2,45,390	2,50,080	2,45,870	2,50,582
	(b) Capital work-in-progress	46,343	23,523	46,404	23,583
	(c) Right of Use Assets	3,925	4,019	3,925	4,019
	(d) Other Intangible assets	497	256	498	257
	(e) Financial Assets				
	(i) Investments				
	- Investments in associates	4,750	4,750	13,213	12,907
	- Investments in others	6,58,694	5,90,869	6,56,454	5,88,629
	(ii) Others financial assets	8,410	8,530	8,433	8,554
	(f) Income tax assets (Net)	6,130	6,130	6,130	6,130
	(g) Other non current assets	36,846	40,295	36,846	40,295
	Sub-Total-Non Current assets	10,10,985	9,28,452	10,17,773	9,34,957
2	Current assets				
	(a) Inventories	90,649	1,20,574	1,00,750	1,30,476
	(b) Financial Assets				
	(i) Trade receivable	68,719	50,198	67,395	51,008
	(ii) Government subsidies receivable	1,15,083	1,10,631	1,10,974	1,07,559
	(iii) Cash and cash equivalents	48,972	51,233	51,330	53,229
	(iv) Bank balances other than (iii) above	1,85,827	1,76,762	1,86,092	1,77,067
	(v) Loans	27,143	25,887	27,143	25,887
	(vi) Others financial assets	8,865	8,048	8,958	8,188
	(c) Other current assets	17,771	16,179	18,433	16,698
	Sub-Total-Current assets	5,63,029	5,59,512	5,71,075	5,70,112
	TOTAL ASSETS	15,74,014	14,87,964	15,88,848	15,05,069
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	13,23,393	12,53,122	13,34,024	12,64,729
	(c) Non controlling Interest	-	-	133	131
		13,31,363	12,61,092	13,42,127	12,72,830
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Lease Liabilities - Non Current	123	152	123	152
	(b) Provisions	39,384	56,815	39,490	56,918
	(c) Deferred Subsidy Income	-	-	180	160
	(d) Deferred tax liabilities (Net)	71,822	44,651	71,817	44,654
	Sub-Total-Non Current liabilities	1,11,329	1,01,618	1,11,610	1,01,884
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	9,847	250	9,847	250
	(ii) Lease Liabilities - Current	120	108	120	108
	(iii) Trade payables:				
	- Micro and small enterprise	572	1,762	1,224	3,599
	- Other than Micro and small enterprise	59,290	73,403	62,063	76,252
	(iv) Other financial Liabilities	40,121	29,194	40,613	29,683
	(b) Other current liabilities	6,364	5,256	6,397	5,313
	(c) Provisions	13,181	14,325	13,205	14,349
	(d) Current tax liabilities (Net)	1,826	956	1,642	801
	Sub-Total-Current liabilities	1,31,322	1,25,254	1,35,111	1,30,355
	TOTAL EQUITY & LIABILITIES	15,74,014	14,87,964	15,88,848	15,05,069



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
Unaudited Standalone and Consolidated Cash Flow Statement

(Rs in lakhs)

Particulars	Standalone		Consolidated	
	Period Ended 30th Sept 2024	Period ended 30th Sept 2023	Period Ended 30th Sept 2024	Period ended 30th Sept 2023
A Cash Flow From Operating Activities :				
Profit Before Tax	50,949	50,279	49,974	53,345
Adjustments for :				
Depreciation and amortisation expense	9,495	9,066	9,517	9,089
Amortisation of lease hold land	149	24	149	24
Unrealised Foreign Exchange(Gain)/Loss	33	(8)	33	(8)
Share of profit of Associates	-	107	(318)	107
Provision for Assets Retiring Obligation	116	-	116	(470)
Finance cost	153	53	153	53
Interest income	(7,392)	(6,326)	(7,449)	(6,367)
Loss/ (Profit) on fixed assets sold/written off	341	306	341	306
Dividend income	(9,682)	(14,716)	(9,669)	(14,654)
Excess Provision written Back	(989)	(1,501)	(989)	(1,501)
Deferred Subsidy Income	-	-	(6)	-
Provision for doubtful debts/advances	468	42	468	42
Operating Profit before Working Capital Changes	43,641	37,326	42,320	39,966
Movements in working capital:				
Inventories	29,924	31,110	29,725	33,689
Trade receivables, loans and advances and other assets	(37,234)	(89,991)	(36,353)	(97,239)
Trade payables, other current liabilities and provision	(33,034)	43,836	(32,060)	46,750
Cash Generated from Operations	3,297	22,281	3,632	23,166
Direct taxes paid (net of refunds)	(4,523)	(10,582)	(4,557)	(10,650)
Net Cash Flow from Operating Activities	(1,226)	11,699	(925)	12,516
B Cash Flow From Investing Activities :				
Purchase of property, plant & equipments (including CWIP & capital advances)	(13,794)	(13,014)	(13,794)	(13,025)
Interest received	9,416	4,812	9,478	4,850
Dividend received	9,682	14,716	9,682	14,666
Net Cash Flow used in Investing Activities	5,304	6,514	5,365	6,491
C Cash Flow From Financing Activities				
Net increase/(decrease) in short term borrowings	9,597	-	9,597	-
Interest paid	(74)	(37)	(74)	(37)
Dividend paid	(15,778)	(39,345)	(15,778)	(39,345)
Lease Liability Payment	(71)	(133)	(71)	(133)
Lease Interest Paid	(14)	(17)	(14)	(17)
Net Cash Flow from/ (used in) Financing Activities	(6,340)	(39,532)	(6,340)	(39,532)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(2,261)	(21,319)	(1,899)	(20,525)
Cash and Cash Equivalents as at the beginning of the year	51,233	1,08,257	53,229	1,09,790
Cash and Cash Equivalents as at end of year	48,972	86,938	51,330	89,265
Notes:				
Components of Cash and cash equivalents				
Cash on hand	8	9	105	147
Balances with banks				
In current accounts	2,764	2,587	3,388	3,125
Debit balance in Cash Credit Account	11,700	9,741	11,700	9,741
Deposit with original maturity of less than three months	30,000	74,601	31,637	76,252
Liquid Deposits with Financial Institutions	4,500	-	4,500	-
Total Cash and cash equivalents	48,972	86,938	51,330	89,265

The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Cash Flows Statement.



**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA – 391750**

Notes:

1. The above standalone and consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
2. The Consolidated Financial Results for quarter ended 30th September, 2024 include results of Subsidiaries- GSFC Agrotech Ltd, Vadodara Jal Sanchay Private Limited, Gujarat Port and Logistics Company Limited, Associate companies- Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Ltd and Karnalyte Resources Inc.
3. Limited Review of the unaudited financial results for the quarter ended 30th September, 2024 has been carried out by the Statutory Auditors.
4. Previous period figures have been re-grouped / re-classified wherever necessary.
5. The above financial results have been reviewed by the Finance-Cum-Audit Committee and approved by the Board of Directors at their meetings held on 11th November 2024 & 12th November, 2024 respectively.

By order of the Board of Directors

12th November 2024
Gandhinagar




KAMA DAYANI, IAS
Managing Director
(DIN-05351774)



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

To

The Board of Directors

Gujarat State Fertilizers & Chemicals Limited

Vadodara

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Gujarat State Fertilizers & Chemicals Limited** ("the Company") for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the company 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 Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for



financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.

For Parikh Mehta & Associates
Chartered Accountants
Firm Registration No. 112832W

T. A. Parikh

Tejal Parikh
Partner

Membership No.109600



Place: Gandhinagar

Date: November 12, 2024

UDIN: 24109600BKACQAS141

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

To,

The Board of Directors

Gujarat State Fertilizers & Chemicals Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Gujarat State Fertilizers & Chemicals Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and the total comprehensive income of its associates for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Parent 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 Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an



audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Entity	Relation
1	Gujarat State Fertilizers & Chemicals Limited	Parent
2	GSFC Agrotech Limited (GATL)	Subsidiary
3	Vadodara Jal Sanchay Private Limited	Subsidiary
4	Gujarat Port and Logistics Company Limited	Subsidiary
5	Gujarat Green Revolution Company Limited	Associates
6	Vadodara Enviro Channel Limited	Associates
7	Karnalyte Resources Inc.	Associates

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.
6. The accompanying statements includes group's unaudited interim financial results /financial information of its 3 subsidiaries, whose interim financial results/ financial information reflect Group's share of total assets of Rs. 15,896.98 Lakhs as at September 30, 2024, total revenue Rs. 8,138.93 Lakhs and Rs. 17,218.80 Lakhs, total loss of Rs. 40.10 Lakhs and Rs. 350.76 Lakhs and total comprehensive income of Rs. (40.10 Lakhs) and Rs. (350.76) Lakhs for the quarter ended and half



year ended on September 30, 2024 respectively and cash inflow of Rs. 361.99 Lakhs for the period from April 1, 2024 to September 30, 2024. The interim financial results/other financial information of 3 associates which reflects Group's share of net profit after tax of Rs. 124.35 Lakhs and Rs. 318.28 Lakhs and total comprehensive income of Rs. 124.35 Lakhs and Rs. 318.28 Lakhs for the quarter ended and half year ended on September 30, 2024 respectively. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion, in so far it relates to the affairs of the subsidiaries and associates, is based solely on such unaudited financial information compiled by the management. According to the information and explanations given to us by the management, this interim financial information is not material to the Group and are as prepared by the management. Our conclusion on the statement is not modified in respect of the above matter.

For Parikh Mehta & Associates
Chartered Accountants
Firm Registration No. 112832W

T. A. Parikh

Tejal Parikh
Partner
Membership No. 109600



Place: Gandhinagar
Date: November 12, 2024

UDIN: 24109600 BK AC Q B 7586