



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-33/2025

7<sup>th</sup> August, 2025

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").**

We hereby inform you that the Board of Directors of the Company, at its meeting held today i.e. 07<sup>th</sup> August, 2025, considered and approved, *inter alia*, the following items of businesses:

1. Unaudited financial results both standalone and consolidated for the quarter ended 30<sup>th</sup> June, 2025 ("Unaudited Financial Results"). Pursuant to the Listing Regulations we enclose the following;
  - i. Unaudited financial results both standalone and consolidated for the quarter ended 30<sup>th</sup> June, 2025; and
  - ii. Independent Auditor's Limited Review report on the Unaudited Financial Results issued by the Statutory Auditors, M/s Parikh Mehta & Associates, Chartered Accountants, Vadodara.
2. Appointment of Shri Sanjeev Kumar, IAS (DIN 03600655) as Additional Director, Managing Director and Key Managerial Personnel of the Company, subject to approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company. The details as required under Clause 7 of Para A of Part A of Schedule III of the Listing Regulations read with the SEBI Master Circular dated 11<sup>th</sup> November, 2024 have already been submitted along with our letter dated 01<sup>st</sup> August, 2025.
3. Appointment of M/s CNK & Associates LLP, Chartered Accountants, Vadodara (Firm Registration Number-101961W/W-100036) as Statutory Auditors of the Company for a term of three consecutive years from the conclusion of 63<sup>rd</sup> AGM till the conclusion of 66<sup>th</sup> AGM covering a period of three financial years i.e. from the FY 2025-26 to FY 2027-28, subject to approval of shareholders at the ensuing AGM of the Company.
4. Appointment of M/s Samdani Shah & Kabra, Company Secretaries in Practice, Vadodara (Firm Registration no.: P2008GJ016300 and Peer Review no. 1079/2021) as Secretarial Auditors of the Company, to conduct Secretarial Audit for a term of five consecutive years from the financial year 2025-26 to the financial year 2029-30, subject to approval of shareholders at the ensuing AGM of the Company.

The details as required under Clause 7 of Para A of Part A of Schedule III of the Listing Regulations read with the SEBI Master Circular dated 11<sup>th</sup> November, 2024 is enclosed herewith as Annexure - A.

Ph. : (O) +91-265-2242451, 2242651, 2242751, 2242641

Fax : +91-265-2240966 - 2240119 • Email : ho@gsfcltd.com • Website : www.gsfclimited.com

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





# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

The Board meeting commenced at 03:00 p.m. and concluded at 04:15 p.m.

The above information will be made available on the Company's website at [www.gsfclimited.com](http://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](mailto:investors@gsfc ltd.com)

Encl.: a/a

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Statement of Unaudited Standalone and Consolidated Financial Results for Quarter ended 30th June 2025

(Rs in Crores)

Sr No	Particulars	Standalone			Consolidated			
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Audited
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25	30-Jun-25	31-Mar-25	Year ended 31-Mar-25
1	<b>Income</b>							
	(a) Revenue from operations	2,171.65	1,906.71	2,143.95	9,428.71	2,184.41	1,922.19	9,533.96
	(b) Other Income	39.80	55.95	49.44	312.95	41.75	56.66	314.68
	<b>Total Income</b>	<b>2,211.45</b>	<b>1,962.66</b>	<b>2,193.39</b>	<b>9,741.66</b>	<b>2,226.16</b>	<b>1,978.85</b>	<b>9,848.64</b>
2	<b>Expenses</b>							
	(a) Cost of materials consumed	1,257.61	1,020.10	1,382.71	4,996.57	1,257.61	1,020.10	4,996.57
	(b) Purchase of stock-in-trade	358.29	177.97	37.58	1,107.19	394.68	186.66	1,160.50
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(231.81)	(61.48)	(58.14)	(82.62)	(254.83)	(64.01)	(62.23)
	(d) Power and Fuel	212.23	191.40	259.23	1,025.84	212.25	191.42	1,025.97
	(e) Employee benefits expense	173.67	219.73	196.75	802.88	176.34	220.54	813.55
	(f) Finance Costs	7.54	4.06	1.70	10.09	7.54	4.06	10.09
	(g) Depreciation and amortisation expense	47.50	48.02	47.14	191.57	47.60	48.13	192.02
	(h) Other expenses	200.83	285.59	208.36	949.96	205.50	287.49	967.69
	<b>Total expenses</b>	<b>2,025.86</b>	<b>1,885.39</b>	<b>2,075.33</b>	<b>9,001.48</b>	<b>2,046.69</b>	<b>1,894.39</b>	<b>9,104.16</b>
3	<b>Profit before tax &amp; share of profit/(loss) of associates (1-2)</b>	<b>185.59</b>	<b>77.27</b>	<b>118.06</b>	<b>740.18</b>	<b>179.47</b>	<b>84.46</b>	<b>744.48</b>
4	Share in Profit of Associates	-	-	-	-	5.02	4.21	11.79
5	<b>Profit before tax (3+4)</b>	<b>185.59</b>	<b>77.27</b>	<b>118.06</b>	<b>740.18</b>	<b>184.49</b>	<b>88.67</b>	<b>756.27</b>
6	<b>Tax expense/(benefit)</b>							
	(a) Current tax	36.80	34.98	12.24	115.96	36.84	34.98	115.98
	(b) Deferred tax	8.76	(9.54)	13.18	57.61	9.05	(11.49)	55.66
	(c) Tax related to earlier years	-	(6.57)	-	(6.57)	-	(6.58)	(6.53)
	<b>Tax expense/(benefit)</b>	<b>45.56</b>	<b>18.87</b>	<b>25.42</b>	<b>167.00</b>	<b>45.89</b>	<b>16.91</b>	<b>165.11</b>
7	<b>Net Profit after tax &amp; share in profit/(loss) of associates (5-6)</b>	<b>140.03</b>	<b>58.40</b>	<b>92.64</b>	<b>573.18</b>	<b>138.60</b>	<b>71.76</b>	<b>591.16</b>
	<b>Net Profit attributable to:</b>							
	(a) Owners of the company	140.03	58.40	92.64	573.18	138.55	71.68	591.06
	(b) Non Controlling Interest	-	-	-	-	0.05	0.08	0.10
		<b>140.03</b>	<b>58.40</b>	<b>92.64</b>	<b>573.18</b>	<b>138.60</b>	<b>71.76</b>	<b>591.16</b>
8	<b>Other Comprehensive Income</b>							
	(a) Items that will not be reclassified to profit or loss							
	(b) Income tax effect on above	567.74	(816.34)	828.14	(1,064.56)	567.73	(816.40)	(1,064.60)
		(81.30)	123.46	(94.84)	44.67	(81.30)	123.46	44.67
9	<b>Total Comprehensive Income (7+8)</b>	<b>626.47</b>	<b>(634.48)</b>	<b>825.94</b>	<b>(446.69)</b>	<b>625.03</b>	<b>(621.18)</b>	<b>(428.77)</b>
10	Paid-up equity share capital (Face value of Rs 2/- per Equity share)	79.70	79.70	79.70	79.70	79.70	79.70	79.70
11	<b>Other equity excluding revaluation reserve</b>							
					11,925.14			12,058.78
12	<b>Earnings per share</b>							
a	Basic (in Rs)	3.51	1.46	2.32	14.38	3.48	1.80	14.83
b	Diluted (in Rs)	3.51	1.46	2.32	14.38	3.48	1.80	14.83



Statement of Unaudited Standalone and Consolidated Financial Results for Quarter ended 30th June 2025

(Rs in Crores)

Sr No	Particulars	Segment wise Revenue, Results, Assets and Liabilities Standalone						Consolidated					
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25	30-Jun-24	31-Mar-25	30-Jun-24	31-Mar-25
1	Segment Revenue												
a)	Fertilizer Products	1,618.76	1,383.62	1,594.33	7,226.61	1,631.52	1,399.10	1,612.91	1,399.10	1,612.91	1,399.10	1,612.91	7,331.86
b)	Industrial Products	552.89	523.09	549.62	2,202.10	552.89	523.09	549.62	523.09	549.62	523.09	549.62	2,202.10
	Total	2,171.65	1,906.71	2,143.95	9,428.71	2,184.41	1,922.19	2,162.53	1,922.19	2,162.53	1,922.19	2,162.53	9,533.96
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	2,171.65	1,906.71	2,143.95	9,428.71	2,184.41	1,922.19	2,162.53	1,922.19	2,162.53	1,922.19	2,162.53	9,533.96
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)												
a)	Fertilizer Products	137.44	(39.74)	86.41	429.71	136.34	(28.34)	80.95	(28.34)	80.95	(28.34)	80.95	445.80
b)	Industrial Products	24.72	97.43	(3.88)	56.01	24.72	97.43	(3.88)	97.43	(3.88)	97.43	(3.88)	56.01
	Total	162.16	57.69	82.53	485.72	161.06	69.09	77.07	69.09	77.07	69.09	77.07	501.81
	Less : (i) Finance costs	7.54	4.06	1.70	10.09	7.54	4.06	1.70	4.06	1.70	4.06	1.70	10.09
	: (ii) Other unallocable expenses	6.74	30.90	6.34	38.38	6.74	30.90	6.34	30.90	6.34	30.90	6.34	38.38
	: (iii) Unallocable income	(37.71)	(54.54)	(43.57)	(302.93)	(37.71)	(54.54)	(43.57)	(54.54)	(43.57)	(54.54)	(43.57)	(302.93)
	Profit Before Tax	185.59	77.27	118.06	740.18	184.49	88.67	112.60	88.67	112.60	88.67	112.60	756.27
3	Segments assets												
a)	Fertilizer Products	4,801.28	4,034.01	4,256.74	4,034.01	5,000.20	4,207.72	4,423.08	4,207.72	4,423.08	4,207.72	4,423.08	4,207.72
b)	Industrial Products	2,008.19	1,987.65	1,894.54	1,987.65	2,008.19	1,987.65	1,894.54	1,987.65	1,894.54	1,987.65	1,894.54	1,987.65
c)	Unallocated	8,250.72	8,173.64	9,751.17	8,173.64	8,250.72	8,173.64	9,751.17	8,173.64	9,751.17	8,173.64	9,751.17	8,173.64
	Total Assets	15,060.19	14,195.30	15,902.45	14,195.30	15,259.11	14,369.01	16,068.79	14,369.01	16,068.79	14,369.01	16,068.79	14,369.01
4	Segments liabilities												
a)	Fertilizer Products	1,232.76	1,009.64	1,262.59	1,009.64	1,288.62	1,038.86	1,316.86	1,038.86	1,316.86	1,038.86	1,316.86	1,038.86
b)	Industrial Products	404.53	470.74	533.85	470.74	404.53	470.74	533.85	470.74	533.85	470.74	533.85	470.74
c)	Unallocated	791.60	710.08	669.16	710.08	791.60	710.08	669.16	710.08	669.16	710.08	669.16	710.08
	Total Liabilities	2,428.89	2,190.46	2,465.60	2,190.46	2,484.75	2,219.68	2,519.87	2,219.68	2,519.87	2,219.68	2,519.87	2,219.68





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

**Notes:**

1. The above financial results are drawn in accordance with the accounting policies consistently followed by the company.
2. The figures for quarter ended 31st March 2025 are balancing figures between the audited figures of FY 2024-25 and the published year to date figures upto 31st December 2024.
3. The Consolidated Financial Results for quarter ended 30<sup>th</sup> June, 2025 and 30<sup>th</sup> June 2024 include results of Subsidiary- GSFC Agrotech Ltd, Vadodara Jal Sanchay Private Limited, Gujarat Port and Logistics Company Limited, and Associate companies- Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Ltd, and Karnalyte Resources Inc.
4. Limited Review of the unaudited financial results for the quarter ended 30th June, 2025 has been carried out by the Statutory Auditors.
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 6th & 7th August, 2025 respectively.

By order of the Board of Directors

7<sup>th</sup> August 2025  
Gandhinagar

  
**SANJEEV KUMAR**  
Managing Director  
(DIN-03600655)



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2025 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 ended June 30, 2025 ("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 as amended, 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: August 07, 2025

UDIN: 25109600BMKPNR7726

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2025 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 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 ended June 30, 2025 ("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 as amended, 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 revenue of Rs.101.37 Crores, Total profit of Rs.0.81 Crores and Total comprehensive income of Rs.0.81 Crores for the quarter ended on June 30, 2025. The interim



profit after tax of Rs. 5.02 Crores and total comprehensive income of Rs. 5.02 Crores for the quarter ended on June 30, 2025. 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 and the procedures performed by us as stated in paragraph 3 above. 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



**Tejal Parikh**

Partner

Membership No.109600



Place: Gandhinagar

Date: August 07, 2025

UDIN: 251096008MKPN56364



## Annexure A

The details as required under Clause 7 of Para A of Part A of Schedule III of the Listing Regulations read with the SEBI Master Circular dated 11<sup>th</sup> November, 2024

Sr. No	Particulars	Statutory Auditors	Secretarial Auditors
A.	Name of Auditors	M/s CNK & Associates LLP, Chartered Accountants, Vadodara (Firm Registration Number-101961W/W-100036)	M/s Samdani Shah & Kabra, Company Secretaries in Practice, Vadodara (Peer Review Number: P2008GJ016300)
B.	Reason for change	Appointment	Appointment
C.	Date of appointment/re-appointment	Appointed by the Board of Directors at its meeting held on 07 <sup>th</sup> August, 2025, subject to shareholders' approval.	Appointed by the Board of Directors at its meeting held on 07 <sup>th</sup> August, 2025, subject to shareholders' approval
D.	Term of appointment/re-appointment	From the conclusion of 63 <sup>rd</sup> AGM till the conclusion of 66 <sup>th</sup> AGM covering a period of three financial years i.e. from the FY 2025-26 to FY 2027-28.	To conduct Secretarial Audit of the Company for five consecutive years from financial year(s) 2025-26 to 2029-30.
E.	Brief profile (in case of appointment)	M/s. CNK & Associates LLP (FRN: 101961W/W-100036), established in 1936, is an esteemed Chartered Accountants firm registered with the Institute of Chartered Accountants of India (ICAI) providing services to both domestic and international clients. M/s. CNK & Associates LLP is a renowned firm with over 8 decades of experience, specializing in the Statutory Audits for large Public Sector Undertakings (PSU's) and other major Industry clients. It comprises of 45 plus Partners in 12 Offices including local office in Vadodara and over 1000 personnel ensuring comprehensive resources for the complex audit assignments. They have sufficient experience and expertise to perform their duties as the statutory auditors. Currently the firm is handling statutory audit of more than 10 listed companies in and around Vadodara. Has a focus on various industrial sectors like – Oil & Gas, Banking, IT & ITeS, Manufacturing, Media & Entertainment, Travel & Hospitality, Gem & Jewellery, E-Commerce Start-ups, HealthCare, Education, Transport & Logistics and Real Estate. It's service offerings includes – Statutory Audits, Conversion from IGAAP to IFRS, US GAAP, IND AS, Accounting Advisory, Special Audits/ Investigations, Certification/ Attestation Services and Training on accounting aspects. The firm is based in Vadodara and the firm has a wide clientele from all over Globe.	M/s Samdani Shah & Kabra, Practicing Company Secretaries is a renowned firm operating from Vadodara with offices located in nine major commercial hubs of the country. They have experience of more than twenty years in the areas of Corporate Secretarial, SEBI Laws, GST, due diligence and Compliance Management. The firm holds adequate experience of conducting secretarial audit of listed companies, including companies promoted by State Government.
F.	Disclosures of relationship between directors (In case of appointment Director)	Not Applicable	Not Applicable