



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-33/2026

09th February, 2026

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. 09th February, 2026 have considered and approved, *inter alia* following items of businesses:

1. Unaudited Financial Results, both Standalone and Consolidated for the Quarter and Nine months ended 31st December, 2025 ("Unaudited Financial Results"). Pursuant to Listing Regulations we enclose the following:
 - i. Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2025;
 - ii. Independent Auditor's Limited Review report on Review of Interim Financial Results submitted by the Statutory Auditors, M/s CNK & Associates LLP, Chartered Accountants, Vadodara.

The Board meeting commenced at 3:00 p.m. and concluded at 05:00 p.m.

These Unaudited Financial 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

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



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

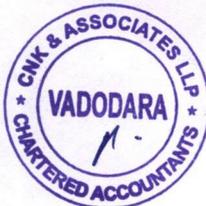
Notes:

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 31st December, 2025 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. On 21 November 2025, the Government of India notified four new Labour Codes with immediate effect, replacing 29 existing labour laws. The implementation of the Labour Codes has been recognised in the financial results for the quarter ended 31st December, 2025 and does not have significant impact on the provision for Defined Benefit Obligation. The Company continues to monitor further developments and will incorporate appropriate accounting treatment as required.
4. Limited Review of the unaudited financial results for the quarter ended 31st December, 2025 has been carried out by the Statutory Auditors.
5. Previous period figures have been re-grouped / re-classified wherever necessary.
6. 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 9th February, 2026.

By order of the Board of Directors

9th February 2026
Gandhinagar


Dr. Rajender Kumar, IAS
Managing Director
(DIN-07161855)



CNK & Associates LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of **Gujarat State Fertilizers & Chemicals Limited** ("the Company") for the quarter and nine months ended 31st December, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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 statements are 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.
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 standalone financial results 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matter

The audited standalone financial results for the year ended March 31, 2025 and unaudited standalone financial results for the quarter and nine months ended December 31, 2024, included in these standalone financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those audited/unaudited standalone financial results prepared under Ind AS were audited/reviewed by the predecessor auditor, whose audit report dated May 20, 2025 expressed an unmodified opinion on those standalone financial results and unmodified limited review reports dated February 10, 2025. Our conclusion is not modified in respect of this matter.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036



Pareen Shah

Partner

Membership No. 125011

Place: Gandhinagar

Date: 09th February, 2026

UDIN: 26125011CYXBRH3613



The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald Orie Complex, In the lane of Dr. Prasant Buch's Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

Website: www.cnkindia.com

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CNK & Associates LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Gujarat State Fertilizers & Chemicals Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December, 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
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 the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" 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 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 financial 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.

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

4. The statement includes results of the following entities:

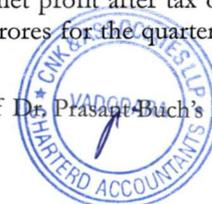
Sr. No.	Name of the Entity	Nature of the entity
i.	Gujarat State Fertilizers & Chemicals Limited	Parent
ii.	GSFC Agrotech Ltd.	Subsidiary
iii.	Vadodara Jal Sanchay Private Limited	Subsidiary
iv.	Gujarat Port and Logistics Company Limited	Subsidiary
v.	Gujarat Green Revolution Company Limited	Associate
vi.	Vadodara Enviro Channel Limited	Associate
vii.	Karnalyte Resources Inc.	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial result of a subsidiaries included in the unaudited consolidated financial results, whose unaudited financial results reflect (before consolidated adjustments), total revenue of Rs. 139.27 crores and Rs. 340.94 crores, total net profit after tax of Rs. 0.77 crores and Rs. 3.65 Crores and total comprehensive Profit of Rs. Rs. 0.77 crores and Rs. 3.65 crores for the quarter and nine months ended 31st December, 2025 and the period ended on that day respectively. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 0.95 crores and Rs. 7.19 crores and total comprehensive income of Rs. 0.95 crores and Rs. 7.19 crores for the quarter and Nine

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Months ended 31st December, 2025 respectively, as considered in the statement, in respect of an associates. 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 except for the one subsidiary whose unaudited interim financial results have been reviewed by another auditor. 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.

7. Other Matter

The audited consolidated financial results for the year ended March 31, 2025 and unaudited consolidated financial results for the quarter and nine months ended December 31, 2024, included in these consolidated financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those audited/unaudited consolidated financial results prepared under Ind AS were audited/reviewed by the predecessor auditor, whose audit report dated May 20, 2025 expressed an unmodified opinion on those consolidated financial results and unmodified limited review reports dated February 10, 2025. Our conclusion is not modified in respect of this matter

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036



Pareen Shah

Partner

Membership No.125011

Place: Gandhinagar

Date: 09th February, 2026

UDIN: 26125011 ERX SHH 7296

