



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-33/2025

11th November, 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
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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. 11th November, 2025 have considered and approved unaudited financial results, both standalone and consolidated for the quarter and half year ended 30th September, 2025 ("Unaudited Financial Results").

The Board meeting commenced at 05:20 p.m. and concluded at 06:00 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, M/s CNK & Associates LLP, Chartered Accountants, Vadodara.

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

The Board has also approved conducting postal ballot for seeking approval of shareholders for appointment of Mr. Manoj Kumar Das, IAS as Director and Chairman of the Company.

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

Statement of Unaudited Standalone and Consolidated Financial Results for Quarter and Half Year ended 30th September, 2025

(Rs in crores)

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-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25		
1	Income														
	(a) Revenue from operations	3,139.91	2,171.65	2,622.90	5,311.56	4,766.85	9,428.71	3,187.37	2,184.41	2,635.17	5,371.78	4,797.70	9,533.96		
	(b) Other Income	142.33	39.80	152.04	182.13	201.48	312.95	142.97	41.75	152.37	184.72	202.09	314.68		
	Total Income	3,282.24	2,211.45	2,774.94	5,493.69	4,968.33	9,741.66	3,330.34	2,226.16	2,787.54	5,556.50	4,999.79	9,848.64		
2	Expenses														
	(a) Cost of materials consumed	1,310.94	1,257.61	1,440.19	2,568.55	2,822.90	4,996.57	1,310.94	1,257.61	1,440.20	2,568.55	2,822.91	4,996.57		
	(b) Purchase of stock-in-trade	571.86	358.29	30.97	930.15	68.55	1,107.19	595.43	394.68	34.49	990.11	97.12	1,160.50		
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	263.03	(231.81)	151.75	31.22	93.60	(82.62)	275.70	(254.83)	157.16	20.87	91.56	(62.23)		
	(d) Power and Fuel	229.97	212.23	290.18	442.20	549.41	1,025.84	229.99	212.25	290.22	442.24	549.48	1,025.97		
	(e) Employee benefits expense	190.40	173.67	185.72	364.07	382.47	802.88	193.07	176.34	189.01	369.41	389.29	813.55		
	(f) Finance Costs	1.79	7.54	2.13	9.33	3.83	10.09	1.79	7.54	2.13	9.33	3.83	10.09		
	(g) Depreciation and amortisation expense	50.42	47.50	47.81	97.92	94.95	191.57	50.53	47.60	47.92	98.13	95.17	192.02		
	(h) Other expenses	240.29	200.83	234.77	441.12	443.13	949.96	245.62	205.50	240.51	451.12	453.87	967.69		
	Total expenses	2,858.70	2,025.86	2,383.51	4,884.56	4,458.84	9,001.48	2,903.07	2,046.69	2,401.64	4,949.76	4,503.23	9,104.16		
3	Profit before tax & share of profit/(loss) of associates (1-2)	423.54	185.59	391.43	609.13	509.49	740.18	427.27	179.47	385.90	606.74	496.56	744.48		
4	Share in Profit of Associates	-	-	-	-	-	-	1.22	5.02	1.24	6.24	3.18	11.79		
5	Profit before tax (3+4)	423.54	185.59	391.43	609.13	509.49	740.18	428.49	184.49	387.14	612.98	499.74	756.27		
6	Tax expense/(benefit)														
	(a) Current tax	92.50	36.80	41.69	129.30	53.93	115.96	92.57	36.84	41.69	129.41	53.94	115.98		
	(b) Deferred tax	10.96	8.76	47.07	19.72	60.25	57.61	11.81	9.05	47.16	20.86	60.19	55.66		
	(c) Tax related to earlier years	-	-	-	-	-	(6.57)	-	-	0.06	-	0.06	(6.53)		
	Tax expense/(benefit)	103.46	45.56	88.76	149.02	114.18	167.00	104.38	45.89	88.91	150.27	114.19	165.11		
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	320.08	140.03	302.67	460.11	395.31	573.18	324.11	138.60	298.23	462.71	385.55	591.16		
	Net Profit attributable to:														
	(a) Owners of the company	320.08	140.03	302.67	460.11	395.31	573.18	324.07	138.55	298.23	462.62	385.53	591.06		
	(b) Non Controlling Interest	-	-	-	-	-	-	0.04	0.05	0.01	0.09	0.02	0.10		
		320.08	140.03	302.67	460.11	395.31	573.18	324.11	138.60	298.23	462.71	385.55	591.16		
8	Other Comprehensive Income														
	(a) Items that will not be reclassified to profit or loss	(493.88)	567.74	(149.89)	73.86	678.25	(1,064.56)	(493.87)	567.73	(149.89)	73.86	678.25	(1,064.60)		
	(b) Income tax effect on above	70.72	(81.30)	(116.61)	(10.58)	(211.45)	44.67	70.72	(81.30)	(116.61)	(10.58)	(211.45)	44.67		
9	Total Comprehensive Income (7+8)	(103.08)	626.47	36.17	523.39	862.11	(446.69)	(99.04)	625.03	31.74	525.99	852.35	(428.77)		
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	79.70	79.70	79.70	79.70	79.70		
11	Other equity excluding revaluation reserve						11,925.14						12,058.78		
12	Earnings per share (of Rs 2/-each) (for the period - not annualised):														
a	Basic (in Rs)	8.04	3.51	7.60	11.55	9.92	14.38	8.13	3.48	7.49	11.61	9.68	14.83		
b	Diluted (in Rs)	8.04	3.51	7.60	11.55	9.92	14.38	8.13	3.48	7.49	11.61	9.68	14.83		



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,2025

(Rs in crores)

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-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
1	Segment Revenue												
a)	Fertilizer Products	2,521.86	1,618.76	2,077.05	4,140.62	3,671.38	7,226.61	2,569.32	1,631.52	2,089.32	4,200.84	3,702.23	7,331.86
b)	Industrial Products	618.05	552.89	545.85	1,170.94	1,095.47	2,202.10	618.05	552.89	545.85	1,170.94	1,095.47	2,202.10
	Total	3,139.91	2,171.65	2,622.90	5,311.56	4,766.85	9,428.71	3,187.37	2,184.41	2,635.17	5,371.78	4,797.70	9,533.96
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	3,139.91	2,171.65	2,622.90	5,311.56	4,766.85	9,428.71	3,187.37	2,184.41	2,635.17	5,371.78	4,797.70	9,533.96
2	Segment Result: (Profit +) / Loss (-) before Tax and Finance cost)												
a)	Fertilizer Products	224.43	137.44	256.81	361.87	343.22	429.71	229.38	136.34	252.52	365.72	333.47	445.80
b)	Industrial Products	53.92	24.72	(16.45)	78.64	(20.33)	56.01	53.92	24.72	(16.45)	78.64	(20.33)	56.01
	Total	278.35	162.16	240.36	440.51	322.89	485.72	283.30	161.06	236.07	444.36	313.14	501.81
	Less : (i) Finance costs	1.79	7.54	2.13	9.33	3.83	10.09	1.79	7.54	2.13	9.33	3.83	10.09
	: (ii) Other unallocable expenses	(10.17)	6.74	(1.99)	(3.43)	4.35	38.38	(10.17)	6.74	(1.99)	(3.43)	4.35	38.38
	: (iii) Unallocable income	(136.81)	(37.71)	(151.21)	(174.52)	(194.78)	(302.93)	(136.81)	(37.71)	(151.21)	(174.52)	(194.78)	(302.93)
	Profit Before Tax	423.54	185.59	391.43	609.13	509.49	740.18	428.49	184.49	387.14	612.98	499.74	756.27
3	Segments assets												
a)	Fertilizer Products	5,330.48	4,801.28	3,677.63	5,330.48	3,677.63	4,034.01	5,527.13	5,000.20	3,825.97	5,527.13	3,825.97	4,207.72
b)	Industrial Products	2,327.90	2,008.19	2,067.67	2,327.90	2,067.67	1,987.65	2,327.90	2,008.19	2,067.67	2,327.90	2,067.67	1,987.65
c)	Unallocated	6,913.98	8,250.72	9,994.84	6,913.98	9,994.84	8,173.64	6,913.98	8,250.72	9,994.84	6,913.98	9,994.84	8,173.64
	Total Assets	14,572.36	15,060.19	15,740.14	14,572.36	15,740.14	14,195.30	14,769.01	15,259.11	15,888.48	14,769.01	15,888.48	14,369.01
4	Segments liabilities												
a)	Fertilizer Products	1,073.08	1,232.76	1,008.93	1,073.08	1,008.93	1,009.64	1,122.63	1,288.62	1,049.63	1,122.63	1,049.63	1,038.86
b)	Industrial Products	416.09	404.53	484.87	416.09	484.87	470.74	416.09	404.53	484.87	416.09	484.87	470.74
c)	Unallocated	754.19	791.60	932.71	754.19	932.71	710.08	754.19	791.60	932.71	754.19	932.71	710.08
	Total Liabilities	2,243.36	2,428.89	2,426.51	2,243.36	2,426.51	2,190.46	2,292.91	2,484.75	2,467.21	2,292.91	2,467.21	2,219.68



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Unaudited Standalone & Consolidated Balance sheet

(Rs in crores)

Particulars	Standalone		Consolidated	
	As at 30th Sept, 2025	As at 31st March 2025	As at 30th Sept, 2025	As at 31st March 2025
	Unaudited	Audited	Unaudited	Audited
A ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipments	2,828.73	2,457.34	2,833.05	2,461.92
(b) Capital work-in-progress	412.92	689.56	422.71	690.44
(c) Right of Use Assets	36.77	37.86	36.77	37.86
(d) Other Intangible assets	4.67	4.38	4.67	4.39
(e) Financial Assets				
(i) Investments				
- Investments in associates	25.49	25.49	130.54	124.43
- Investments in others	5,041.45	4,967.61	5,004.65	4,930.81
(ii) Others financial assets	84.53	86.96	84.79	87.21
(f) Income tax assets (Net)	52.93	53.67	52.93	53.67
(g) Other non current assets	291.01	320.40	298.64	328.03
Sub-Total-Non Current assets	8,778.50	8,643.27	8,868.75	8,718.75
2 Current assets				
(a) Inventories	1,459.10	1,400.84	1,547.85	1,479.28
(b) Financial Assets				
(i) Trade receivable	514.61	549.59	514.67	536.61
(ii) Government subsidies receivable	1,667.30	1,113.25	1,635.01	1,087.47
(iii) Cash and cash equivalents	480.03	238.46	519.94	285.45
(iv) Bank balances other than (iii) above	313.22	1,619.18	313.97	1,621.83
(v) Loans	285.59	283.56	285.59	283.56
(vi) Others financial assets	728.55	78.17	729.73	79.84
(c) Other current assets	345.46	268.98	353.50	276.22
Sub-Total-Current assets	5,793.86	5,552.03	5,900.26	5,650.26
TOTAL ASSETS	14,572.36	14,195.30	14,769.01	14,369.01
B EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	79.70	79.70	79.70	79.70
(b) Other Equity	12,249.30	11,925.14	12,385.46	12,058.78
(c) Non controlling Interest	-	-	10.94	10.85
	12,329.00	12,004.84	12,476.10	12,149.33
LIABILITIES				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities - Non Current	0.43	0.67	0.43	0.67
(b) Provisions	421.90	456.59	423.12	457.72
(c) Deferred Subsidy Income	-	-	1.69	1.74
(d) Deferred tax liabilities (Net)	489.76	459.45	488.97	457.53
(e) Other non-current liabilities	-	-	8.64	-
Sub-Total-Non Current liabilities	912.09	916.71	922.85	917.66
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Lease Liabilities - Current	0.96	1.09	0.96	1.09
(iii) Trade payables:				
- Micro and small enterprise	16.62	33.34	21.09	36.16
- Other than Micro and small enterprise	644.05	618.65	676.47	638.93
(iv) Other financial Liabilities	392.42	429.07	395.49	434.55
(b) Other current liabilities	76.44	48.97	76.91	49.47
(c) Provisions	111.33	111.34	111.57	111.58
(d) Current tax liabilities (Net)	89.45	31.29	87.57	30.24
Sub-Total-Current liabilities	1,331.27	1,273.75	1,370.06	1,302.02
TOTAL EQUITY & LIABILITIES	14,572.36	14,195.30	14,769.01	14,369.01



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

(Rs in crores)

Particulars	Standalone		Consolidated	
	Period Ended 30th Sept 2025	Period Ended 30th Sept 2024	Period Ended 30th Sept 2025	Period Ended 30th Sept 2024
	Unaudited	Unaudited	Unaudited	Unaudited
A Cash Flow From Operating Activities :				
Profit Before Tax	609.13	509.49	612.98	499.74
Adjustments for :				
Depreciation and amortisation expense	97.92	94.95	98.13	95.17
Amortisation of lease hold land	1.48	1.49	1.48	1.49
Unrealised Foreign Exchange(Gain)/Loss	(0.38)	0.33	(0.38)	0.33
Share of profit of Associates	-	-	(6.24)	(3.18)
Provision for Assets Retiring Obligation	1.26	1.16	1.26	1.16
Finance cost	6.54	1.53	6.54	1.53
Interest income	(56.75)	(73.92)	(57.29)	(74.49)
Loss/ (Profit) on fixed assets sold/written off	0.05	3.41	0.08	3.41
Dividend income	(106.24)	(96.82)	(106.11)	(96.69)
Excess Provision written Back	(3.62)	(9.89)	(5.30)	(9.89)
Deferred Subsidy Income	-	-	(0.05)	(0.06)
Provision for doubtful debts/advances	0.38	4.68	0.38	4.68
Operating Profit before Working Capital Changes	549.77	436.41	545.48	423.20
Movements in working capital:				
Inventories	(58.25)	299.24	(68.56)	297.25
Trade receivables, loans and advances and other assets	9.91	(372.34)	4.96	(363.53)
Trade payables, other current liabilities and provision	18.62	(330.34)	40.34	(320.60)
Cash Generated from Operations	520.05	32.97	522.22	36.32
Direct taxes paid (net of refunds)	(70.40)	(45.23)	(71.30)	(45.57)
Net Cash Flow from Operating Activities	449.65	(12.26)	450.92	(9.25)
B Cash Flow From Investing Activities :				
Purchase of property, plant & equipments (including CWIP & capital advances)	(219.08)	(137.94)	(227.99)	(137.94)
Sale of investments	-	-	0.03	-
Interest received	109.05	94.16	109.59	94.78
Dividend received	106.24	96.82	106.24	96.82
Net Cash Flow used in Investing Activities	(3.79)	53.04	(12.13)	53.65
C Cash Flow From Financing Activities				
Net increase/(decrease) in short term borrowings	-	95.97	-	95.97
Interest paid	(6.45)	(0.74)	(6.45)	(0.74)
Dividend paid	(197.75)	(157.78)	(197.75)	(157.78)
Lease Liability Payment	-	(0.71)	-	(0.71)
Lease Interest Paid	(0.09)	(0.14)	(0.09)	(0.14)
Net Cash Flow from/ (used in) Financing Activities	(204.29)	(63.40)	(204.29)	(63.40)
Net Increase/ (Decrease) in Cash & Cash Equivalents	241.57	(22.61)	234.50	(18.99)
Cash and Cash Equivalents as at the beginning of the year	238.46	512.33	285.44	532.29
Cash and Cash Equivalents as at end of year	480.03	489.72	519.94	513.30
Notes:				
Components of Cash and cash equivalents				
Cash on hand	0.06	0.08	0.91	1.05
Balances with banks				
In current accounts	47.92	27.64	53.16	33.88
Debit balance in Cash Credit Account	12.05	117.00	12.05	117.00
Deposit with original maturity of less than three months	-	300.00	33.82	316.37
Liquid Deposits with Financial Institutions	420.00	45.00	420.00	45.00
Total Cash and cash equivalents	480.03	489.72	519.94	513.30

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



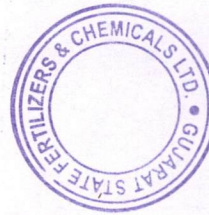
**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA – 391750**

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, 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. Limited Review of the unaudited financial results for the quarter ended 30th September, 2025 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 10th November 2025 & 11th November, 2025 respectively.

By order of the Board of Directors

11th November 2025
Gandhinagar



Sanjeev
SANJEEV KUMAR
MANAGING DIRECTOR
(DIN-03600655)

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 half year ended 30th September, 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 June 30, 2025 and half year ended September 30, 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 August 07, 2025 and November 12, 2024 respectively. 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: 11th November, 2025

UDIN: 25125011 BMG 2AS7803



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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 half year ended 30th September, 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.



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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 assets of Rs. 172.43 Crores as at 30th September, 2025, total revenue of Rs. 100.30 crores and Rs. 201.67 crores, total net profit after tax of Rs. 2.07 crores and Rs. 2.88 Crores and total comprehensive Profit of Rs. Rs. 2.07 crores and Rs. 2.88 crores for the quarter and half year ended 30th September, 2025 and the period ended on that day respectively and net cash outflow of Rs. 7.07 crores for the period from 1st April, 2025 to 30th September, 2025. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 1.22 crores and Rs. 6.24 crores and total comprehensive income of Rs. 1.22 crores and Rs. 6.24 crores for the quarter and half year ended 30th September, 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 June 30, 2025 and half year ended September 30, 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 August 07, 2025 and November 12, 2024 respectively. 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:11th November, 2025

UDIN: 25125011 BMGZAT7912

