GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.
CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-33/2026 **2nd November, 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. 2nd November, 2026 have considered and approved unaudited financial results, both standalone and consolidated for the quarter and half year ended 30th September, 2026 ("Unaudited Financial Results").

The Board meeting commenced at 16:30 hrs (IST) and concluded at 17:25 hrs (IST).

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

1. Unaudited Financial Results for the quarter and half year ended 30th September, 2026;
2. Independent Auditor's Limited Review report on Unaudited Financial Results issued by the Statutory Auditors, M/s CNK & Associates LLP, 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

Digitally signed by NIDHI PILLAI
DN: c=IN, o=Personal, title=2478, 2.5.4.20=bbb3c8fa5142141b378911a384a80e11c82368e2fbbec6e58ff309662d738d7c, postalCode=391750, st=Gujarat, serialNumber=63f90854491d7703e944f1895 2481d557dab3486888543056 1e699f882871e40, cn=NIDHI PILLAI
Date: 2026.11.02 17:46:59 +05'30'

Nidhi Pillai
Company Secretary &
Vice President (Legal & HRS)
Membership No.: A15142
E-mail : investors@gsfcltd.com

Encl.: a/a

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,2026

(Rs in crores)

Sr No	Particulars	Standalone						Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
1	**Income**												
	(a) Revenue from operations	4,711.35	3,581.40	3,139.91	8,292.75	5,311.56	10,827.25	4,740.94	3,583.15	3,187.37	8,324.09	5,371.78	10,945.50
	(b) Other Income	169.88	33.18	142.33	203.06	182.13	273.06	170.34	33.58	142.97	203.92	184.72	276.37
	Total Income	**4,881.23**	**3,614.58**	**3,282.24**	**8,495.81**	**5,493.69**	**11,100.31**	**4,911.28**	**3,616.73**	**3,330.34**	**8,528.01**	**5,556.50**	**11,221.87**
2	**Expenses**												
	(a) Cost of materials consumed	2,098.83	2,409.23	1,310.94	4,508.06	2,568.55	5,985.61	2,098.83	2,409.23	1,310.94	4,508.06	2,568.55	5,985.69
	(b) Purchase of stock-in-trade	2,217.99	1,025.68	571.86	3,243.67	930.15	1,520.86	2,234.32	1,068.29	595.43	3,302.61	990.11	1,630.71
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(322.64)	(758.07)	263.03	(1,080.71)	31.22	(124.27)	(326.73)	(801.32)	275.70	(1,128.05)	20.87	(155.12)
	(d) Power and Fuel	199.48	223.13	229.97	422.61	442.20	883.04	199.50	223.15	229.99	422.65	442.24	883.19
	(e) Employee benefits expense	190.17	191.29	190.40	381.46	364.07	768.42	192.76	193.99	193.07	386.75	369.41	777.58
	(f) Finance Costs	14.79	10.19	1.79	24.98	9.33	14.46	14.79	10.19	1.79	24.98	9.33	14.47
	(g) Depreciation and amortisation expense	54.66	53.94	50.42	108.60	97.92	201.50	54.75	54.04	50.53	108.79	98.13	201.90
	(h) Other expenses	196.83	251.88	240.29	448.71	441.12	1,012.57	202.59	257.13	245.62	459.72	451.12	1,033.16
	Total expenses	**4,650.11**	**3,407.27**	**2,858.70**	**8,057.38**	**4,884.56**	**10,262.19**	**4,670.81**	**3,414.70**	**2,903.07**	**8,085.51**	**4,949.76**	**10,371.58**
3	**Profit before tax & share of profit/(loss) of associates (1-2)**	**231.12**	**207.31**	**423.54**	**438.43**	**609.13**	**838.12**	**240.47**	**202.03**	**427.27**	**442.50**	**606.74**	**850.29**
4	Share in Profit of Associates	-	-	-	-	-	-	8.78	3.11	1.22	11.89	6.24	11.00
5	**Profit before tax (3+4)**	**231.12**	**207.31**	**423.54**	**438.43**	**609.13**	**838.12**	**249.25**	**205.14**	**428.49**	**454.39**	**612.98**	**861.29**
6	**Tax expense/(benefit)**												
	(a) Current tax	53.81	50.29	92.50	104.10	129.30	203.94	54.71	50.65	92.57	105.36	129.41	204.16
	(b) Deferred tax	(6.53)	(4.09)	10.96	(10.62)	19.72	16.81	(6.46)	(4.05)	11.81	(10.51)	20.86	18.28
	(c) Tax related to earlier years	0.76	-	-	0.76	-	(34.15)	0.76	-	-	0.76	-	(34.15)
	Tax expense/(benefit)	**48.04**	**46.20**	**103.46**	**94.24**	**149.02**	**186.60**	**49.01**	**46.60**	**104.38**	**95.61**	**150.27**	**188.29**
7	**Net Profit after tax & share in profit/(loss) of associates (5-6)**	**183.08**	**161.11**	**320.08**	**344.19**	**460.11**	**651.52**	**200.24**	**158.54**	**324.11**	**358.78**	**462.71**	**673.00**
	Net Profit attributable to:												
	(a) Owners of the company	183.08	161.11	320.08	344.19	460.11	651.52	200.24	158.53	324.07	358.77	462.62	672.78
	(b) Non Controlling Interest	-	-	-	-	-	-	-0.00	0.01	0.04	0.01	0.09	0.22
		183.08	**161.11**	**320.08**	**344.19**	**460.11**	**651.52**	**200.24**	**158.54**	**324.11**	**358.78**	**462.71**	**673.00**
8	**Other Comprehensive Income**												
	(a) Items that will not be reclassified to profit or loss	27.22	726.65	-493.88	753.87	73.86	-394.70	27.22	726.65	-493.87	753.87	73.86	-394.60
	(b) Income tax effect on above	(3.90)	(104.29)	70.72	(108.19)	(10.58)	49.06	(3.90)	(104.29)	70.72	(108.19)	(10.58)	49.04
9	**Total Comprehensive Income (7+8)**	**206.40**	**783.47**	**-103.08**	**989.87**	**523.39**	**305.88**	**223.56**	**780.90**	**-99.04**	**1,004.46**	**525.99**	**327.44**
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 revalution reserve**						12,031.78						12,186.75
12	**Earnings per share (of Rs 2/-each) (for the period - not annualised):**												
a	Basic (in Rs)	**4.60**	**4.04**	**8.04**	**8.64**	**11.55**	**16.35**	**5.02**	**3.98**	**8.13**	**9.00**	**11.61**	**16.88**
b	Diluted (in Rs)	**4.60**	**4.04**	**8.04**	**8.64**	**11.55**	**16.35**	**5.02**	**3.98**	**8.13**	**9.00**	**11.61**	**16.88**

CNK & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * VADODARA

GUJARAT STATE FERTILIZERS & CHEMICALS LTD.

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,2026

(Rs in crores)

Segment wise Revenue, Results, Assets and Liabilities

Sr No	Particulars	Standalone						Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
1	**Segment Revenue**												
a)	Fertilizer Products	3,907.78	2,946.76	2,521.86	6,854.54	4,140.62	8,423.04	3,937.37	2,948.51	2,569.32	6,885.88	4,200.84	8,541.29
b)	Industrial Products	803.57	634.64	618.05	1,438.21	1,170.94	2,404.21	803.57	634.64	618.05	1,438.21	1,170.94	2,404.21
	Total	4,711.35	3,581.40	3,139.91	8,292.75	5,311.56	10,827.25	4,740.94	3,583.15	3,187.37	8,324.09	5,371.78	10,945.50
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	4,711.35	3,581.40	3,139.91	8,292.75	5,311.56	10,827.25	4,740.94	3,583.15	3,187.37	8,324.09	5,371.78	10,945.50
2	**Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)**												
a)	Fertilizer Products	16.62	120.57	224.43	137.20	361.87	435.61	34.75	118.41	229.38	153.16	365.72	458.79
b)	Industrial Products	65.64	115.93	53.92	181.57	78.64	200.06	65.64	115.93	53.92	181.57	78.64	200.06
	Total	82.26	236.51	278.35	318.77	440.51	635.67	100.39	234.34	283.30	334.73	444.36	658.85
	Less : (i) Finance costs	14.79	10.19	1.79	24.98	9.33	14.46	14.79	10.19	1.79	24.98	9.33	14.47
	: (ii) Other unallocable expenses	5.82	45.13	(10.17)	50.95	(3.43)	46.19	5.82	45.13	(10.17)	50.95	(3.43)	46.19
	: (iii) Unallocable income	(169.47)	(26.12)	(136.81)	(195.59)	(174.52)	(263.10)	(169.47)	(26.12)	(136.81)	(195.59)	(174.52)	(263.10)
	Profit Before Tax	**231.12**	**207.31**	**423.54**	**438.43**	**609.13**	**838.12**	**249.25**	**205.14**	**428.49**	**454.39**	**612.98**	**861.29**
3	**Segments assets**												
a)	Fertilizer Products	8,004.99	7,152.02	5,330.48	8,004.99	5,330.48	5,685.37	8,259.32	7,391.84	5,527.13	8,259.32	5,527.13	5,892.15
b)	Industrial Products	2,200.83	2,427.52	2,327.90	2,200.83	2,327.90	2,476.22	2,200.83	2,427.52	2,327.90	2,200.83	2,327.90	2,476.22
c)	Unallocated	7,354.98	6,814.39	6,913.98	7,354.98	6,913.98	6,021.18	7,354.98	6,814.39	6,913.98	7,354.98	6,913.98	6,021.18
	Total Assets	**17,560.80**	**16,393.93**	**14,572.36**	**17,560.80**	**14,572.36**	**14,182.77**	**17,815.13**	**16,633.75**	**14,769.01**	**17,815.13**	**14,769.01**	**14,389.55**
4	**Segments liabilities**												
a)	Fertilizer Products	2,512.22	733.26	1,073.08	2,512.22	1,073.08	755.73	2,585.95	809.63	1,122.63	2,585.95	1,122.63	796.47
b)	Industrial Products	184.97	186.90	416.09	184.97	416.09	160.47	184.97	186.90	416.09	184.97	416.09	160.47
c)	Unallocated	1,961.50	2,578.82	754.19	1,961.50	754.19	1,155.09	1,961.50	2,578.83	754.19	1,961.50	754.19	1,155.09
	Total Liabilities	**4,658.69**	**3,498.98**	**2,243.36**	**4,658.69**	**2,243.36**	**2,071.29**	**4,732.42**	**3,575.36**	**2,292.91**	**4,732.42**	**2,292.91**	**2,112.03**

CNK & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * VADODARA

GUJARAT STATE FERTILIZERS & CHEMICALS LTD.

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Unaudited Standalone & Consolidated Balance sheet

(Rs in crores)

	Particulars	Standalone		Consolidated	
		As at 30th Sept, 2026	As at 31st March 2026	As at 30th Sept, 2026	As at 31st March 2026
		Unaudited	Audited	Unaudited	Audited
A	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipments	2,937.11	2,992.90	2,941.10	2,997.08
	(b) Capital work-in-progress	139.35	181.84	176.18	191.65
	(c) Right of Use Assets	328.23	329.67	328.23	329.67
	(d) Other Intangible assets	5.90	4.23	5.91	4.24
	(e) Financial Assets				
	(i) Investments				
	- Investments in associates	25.49	25.49	147.19	135.30
	- Investments in others	5,265.08	4,511.20	5,228.28	4,474.40
	(ii) Others financial assets	85.46	87.38	85.72	87.64
	(f) Income tax assets (Net)	18.44	34.43	18.44	34.43
	(g) Other non current assets	3.19	25.83	18.45	41.10
	Sub-Total-Non Current assets	**8,808.25**	**8,192.97**	**8,949.50**	**8,295.51**
2	**Current assets**				
	(a) Inventories	2,812.36	1,769.61	2,968.82	1,878.77
	(b) Financial Assets				
	(i) Trade receivable	678.79	690.42	672.55	681.65
	(ii) Government subsidies receivable	3,392.96	1,490.95	3,321.53	1,452.88
	(iii) Cash and cash equivalents	718.84	160.75	741.88	191.77
	(iv) Bank balances other than (iii) above	198.17	7.19	199.22	8.34
	(v) Loans	285.08	286.54	285.08	286.54
	(vi) Others financial assets	178.44	1,199.61	179.02	1,200.71
	(c) Other current assets	487.91	384.73	497.53	393.38
	Sub-Total-Current assets	**8,752.55**	**5,989.80**	**8,865.63**	**6,094.04**
3	**Asset classified as held for disposal**	-	-	-	-
	TOTAL ASSETS	**17,560.80**	**14,182.77**	**17,815.13**	**14,389.55**
B	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity share capital	79.70	79.70	79.70	79.70
	(b) Other Equity	12,822.41	12,031.78	12,991.92	12,186.75
	(c) Non controlling Interest	-		11.09	11.07
		12,902.11	**12,111.48**	**13,082.71**	**12,277.52**
	LIABILITIES				
1	**Non-current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	22.69	-
	(ii) Lease Liabilities - Non Current	1.64	0.77	1.64	0.77
	(iii) Others-Grants Govt	-	-	8.64	8.64
	(b) Provisions	418.14	411.65	419.73	413.11
	(c) Deferred Subsidy Income	-	-	1.58	1.63
	(d) Deferred tax liabilities (Net)	524.77	427.20	524.44	426.77
	Sub-Total-Non Current liabilities	**944.55**	**839.62**	**978.72**	**850.92**
2	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	609.99	25.00	609.99	25.00
	(ii) Lease Liabilities - Current	1.03	0.89	1.03	0.89
	(iii) Trade payables:				
	- Micro and small enterprise	36.71	36.71	43.11	39.56
	- Other than Micro and small enterprise	2,376.16	625.92	2,392.79	649.76
	(iv) Other financial Liabilities	511.86	348.83	527.88	351.99
	(b) Other current liabilities	66.05	66.17	66.40	66.48
	(c) Provisions	76.74	76.74	76.89	76.89
	(d) Current tax liabilities (Net)	35.60	51.41	35.61	50.54
	Sub-Total-Current liabilities	**3,714.14**	**1,231.67**	**3,753.70**	**1,261.11**
	TOTAL EQUITY & LIABILITIES	**17,560.80**	**14,182.77**	**17,815.13**	**14,389.55**

CNK & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * VADODARA

GUJARAT STATE FERTILIZERS & CHEMICALS LTD.

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Unaudited Standalone and Consolidated Cash Flow Statement

(Rs in crores)

Particulars	Standalone		Consolidated	
	Half Year Ended 30th Sept 2026	Half Year Ended 30th Sept 2025	Half Year Ended 30th Sept 2026	Half Year Ended 30th Sept 2025
	Unaudited	Unaudited	Unaudited	Unaudited
A Cash Flow From Operating Activities :				
Profit Before Tax	**438.43**	**609.13**	**454.39**	**612.98**
Adjustments for :				
Depreciation and amortisation expense	108.60	97.92	108.79	98.13
Amortisation of lease hold land	-	1.48	-	1.48
Unrealised Foreign Exchange(Gain)/Loss	5.02	(0.38)	5.02	(0.38)
Share of profit of Associates	-	-	(11.89)	(6.24)
Provision for Assets Retiring Obligation	1.36	1.26	1.36	1.26
Finance cost	21.87	6.54	21.87	6.54
Interest income	(30.72)	(56.75)	(31.26)	(57.29)
Loss/ (Profit) on fixed assets sold/written off	1.12	0.05	1.12	0.08
Dividend income	(138.38)	(106.24)	(138.25)	(106.11)
Excess Provision written Back	(0.18)	(3.62)	(0.42)	(5.30)
Deferred Subsidy Income	-	-	(0.05)	(0.05)
Provision for doubtful debts/advances	0.44	0.38	0.44	0.38
Operating Profit before Working Capital Changes	**407.56**	**549.77**	**411.12**	**545.48**
Movements in working capital:				
Inventories	(1,042.75)	(58.25)	(1,090.06)	(68.56)
Trade receivables, loans and advances and other assets	(1,188.22)	9.91	(1,157.79)	4.96
Trade payables, other current liabilities and provision	1,802.98	18.62	1,812.59	40.34
Cash Generated from Operations	**(20.43)**	**520.05**	**(24.14)**	**522.22**
Direct taxes paid (net of refunds)	(104.68)	(70.40)	(105.10)	(71.30)
Net Cash Flow from Operating Activities	**(125.11)**	**449.65**	**(129.24)**	**450.92**
B Cash Flow From Investing Activities :				
Purchase of property, plant & equipments (including CWIP & capital advances)	(75.31)	(219.08)	(102.32)	(227.99)
Sale of investments	-	-	-	0.03
Investment in FD	-	-	0.10	-
Interest received	58.68	109.05	59.18	109.59
Dividend received	138.38	106.24	138.38	106.24
Net Cash Flow used in Investing Activities	**121.75**	**(3.79)**	**95.34**	**(12.13)**
C Cash Flow From Financing Activities				
Net increase/(decrease) in short term borrowings	584.99	-	607.68	-
Interest paid	(21.78)	(6.45)	(21.78)	(6.45)
Dividend paid	(0.24)	(197.75)	(0.37)	(197.75)
Lease Liability Payment	(1.43)	-	(1.43)	-
Lease Interest Paid	(0.09)	(0.09)	(0.09)	(0.09)
Net Cash Flow from/ (used in) Financing Activities	**561.45**	**(204.29)**	**584.01**	**(204.29)**
Net Increase/ (Decrease) in Cash & Cash Equivalents	**558.09**	**241.57**	**550.11**	**234.50**
Cash and Cash Equivalents as at the beginning of the year	**160.75**	**238.46**	**191.77**	**285.44**
Cash and Cash Equivalents as at end of year	**718.84**	**480.03**	**741.88**	**519.94**
Notes:				
Components of Cash and cash equivalents				
Cash on hand	0.05	0.06	1.09	0.91
Balances with banks				
In current accounts	56.61	47.92	66.37	53.16
Debit balance in Cash Credit Account	189.26	12.05	189.26	12.05
Deposit with original maturity of less than three months	-	-	12.24	33.82
Liquid Deposits with Financial Institutions	472.92	420.00	472.92	420.00
Total Cash and cash equivalents	**718.84**	**480.03**	**741.88**	**519.94**

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

CNK & ASSOCIATES LLP * VADODARA * CHARTERED ACCOUNTANTS

GUJARAT STATE FERTILIZERS & CHEMICALS LTD.

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, 2026 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, 2026 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 2nd November, 2026.

By order of the Board of Directors

2nd November, 2026
Gandhinagar

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

CNK & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * VADODARA

GUJARAT STATE FERTILIZERS & CHEMICALS LTD.

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 ("the statement") of **Gujarat State Fertilizers & Chemicals Limited** ("the Company") for the quarter and half year ended 30th September, 2026, 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.

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036

Pareen Shah
Partner
Membership No. 125011
Place: Gandhinagar
Date: 02nd November, 2026
UDIN: 26125011BXNAIS3566

CNK & ASSOCIATES LLP ★ VADODARA ★ CHARTERED ACCOUNTANTS

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

Website: www.cnkindia.com

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 ("the statement") 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 net profits after tax and total comprehensive income of its associates for the quarter and half year ended 30th September, 2026 ("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 the subsidiaries included in the unaudited consolidated financial results, whose unaudited financial results reflect (before consolidated adjustments) total assets of Rs. 209.33 Crores as at 30th September 2026, total revenue of Rs. 95.42 crores and Rs. 230.46 crores, total net profit after tax of Rs. 2.56 crores and Rs. 3.60 Crores and a total comprehensive Profit of Rs. Rs. 2.56 crores and Rs. 3.60 crores for the quarter and half year ended 30th September 2026 and the period ended on that day respectively and net cash outflow of Rs. 7.99 crores for the period from 1st April 2026 to 30th September 2026. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 8.78 crores and Rs. 11.89 crores and total comprehensive income of Rs. 8.78 crores and Rs. 11.89 crores for the quarter and half year ended 30th September 2026 respectively, as considered in the statement, in respect of its associates companies. These unaudited interim financial results and other unaudited financial information have been 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 is as prepared by the management. Our conclusion on the statement is not modified in respect of the above matter.

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

Pareen Shah
Partner
Membership No.125011
Place: Gandhinagar
Date: 02nd November, 2026
UDIN: 26125011PQIKBLE5554

CNK & ASSOCIATES LLP ★ VADODARA ★ CHARTERED ACCOUNTANTS