



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN[®]: L99999GJ1962PLC001121

NO.SEC/SE/REG-33/2025

10th February, 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").

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 10th February, 2025 have considered and approved the following:

1. Unaudited financial results, both standalone and consolidated for the quarter and nine months ended 31st December, 2024 ("Unaudited Financial Results").

In terms of the Listing Regulations, please find enclosed herewith Unaudited Financial Results and 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.

2. Appointment of Shri Pankaj Joshi, IAS (DIN 01532892) as an Additional Director of the Company in the capacity of Chairman w.e.f. 06/02/2025. He shall be a Non-Executive, Non-Independent and Government Nominee Director of the Company and he is not liable to retire by rotation.

The Board meeting commenced at 03:00 p.m. and concluded at 04:55 p.m.

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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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 Nine months ended 31st December 2024

(Rs in lakhs)

Sr No	Particulars	Standalone						Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended		
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
1	Income												
	(a) Revenue from operations	2,75,515	2,62,290	1,94,349	7,52,200	6,99,239	8,93,212	2,81,407	2,63,517	2,00,775	7,61,177	7,18,939	9,15,464
	(b) Other Income	5,552	15,204	8,091	25,700	32,441	37,617	5,593	15,237	8,126	25,802	32,469	37,690
	Total Income	2,81,067	2,77,494	2,02,440	7,77,900	7,31,680	9,30,829	2,87,000	2,78,754	2,08,901	7,86,979	7,51,408	9,53,154
2	Expenses												
	(a) Cost of materials consumed	1,15,357	1,44,019	1,06,616	3,97,647	3,69,659	4,76,113	1,15,356	1,44,020	1,06,616	3,97,647	3,69,666	4,76,121
	(b) Purchase of stock-in-trade	86,067	3,097	19,257	92,922	71,143	76,683	87,672	3,449	21,962	97,384	80,054	86,587
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(11,474)	15,175	(9,199)	(2,114)	9,169	13,923	(8,978)	15,716	(6,741)	178	14,211	18,831
	(d) Power and Fuel	28,503	29,018	31,430	83,444	83,511	1,09,451	28,507	29,022	31,434	83,455	83,523	1,09,466
	(e) Employee benefits expense	20,068	18,572	17,549	58,315	57,893	83,637	20,372	18,901	17,862	59,301	58,844	84,983
	(f) Finance Costs	220	213	63	603	406	1,119	220	213	68	603	417	1,120
	(g) Depreciation and amortisation expense	4,860	4,781	4,588	14,355	13,654	18,302	4,872	4,792	4,599	14,389	13,688	18,348
	(h) Other expenses	22,123	23,477	18,312	66,437	62,142	85,163	22,633	24,051	18,881	68,020	63,910	88,160
	Total expenses	2,65,724	2,38,351	1,88,616	7,11,609	6,67,577	8,64,391	2,70,654	2,40,164	1,94,681	7,20,977	6,84,313	8,83,616
3	Profit before tax & share of profit/(loss) of associates-(1-2)	15,343	39,143	13,824	66,291	64,103	66,438	16,346	38,590	14,220	66,002	67,095	69,538
4	Share in Profit of Associates	-	-	-	-	-	-	440	124	199	758	669	841
5	Profit before tax (3+4)	15,343	39,143	13,824	66,291	64,103	66,438	16,786	38,714	14,419	66,760	67,764	70,379
6	Tax expense/(benefit)												
	(a) Current tax	2,705	4,169	1,674	8,098	13,097	15,166	2,705	4,169	1,683	8,100	13,142	15,167
	(b) Deferred tax	691	4,707	938	6,715	686	(228)	696	4,716	937	6,715	686	(237)
	(c) Tax related to earlier years	-	-	-	-	-	(932)	-	6	-	5	-	(929)
	Tax expense/(benefit)	3,396	8,876	2,612	14,813	13,783	14,006	3,401	8,891	2,620	14,820	13,828	14,001
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	11,947	30,267	11,212	51,478	50,320	52,432	13,385	29,823	11,799	51,940	53,936	56,378
	Net Profit attributable to:												
	(a) Owners of the company	11,947	30,267	11,212	51,478	50,320	52,432	13,385	29,823	11,799	51,937	53,934	56,404
	(b) Non Controlling Interest	-	-	-	-	-	-	0	1	-	2	2	(26)
		11,947	30,267	11,212	51,478	50,320	52,432	13,385	29,823	11,799	51,940	53,936	56,378
8	Other Comprehensive Income												
	(a) Items that will not be reclassified to profit or loss	(92,646)	(14,989)	70,167	(24,821)	1,01,989	49,725	(92,646)	(14,989)	70,167	(24,821)	1,01,989	49,727
	(b) Income tax effect on above	13,267	(11,661)	(7,194)	(7,878)	(10,905)	2,429	13,267	(11,661)	(7,194)	(7,878)	(10,905)	2,428
9	Total Comprehensive Income (7+8)	(67,432)	3,617	74,185	18,779	1,41,404	1,04,587	(65,994)	3,174	74,772	19,241	1,45,020	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)	3.00	7.60	2.82	12.92	12.63	13.16	3.36	7.49	2.97	13.03	13.54	14.16
b	Diluted (in Rs)	3.00	7.60	2.82	12.92	12.63	13.16	3.36	7.49	2.97	13.03	13.54	14.16



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

Statement of Unaudited Standalone and Consolidated Financial Results for Quarter and Nine months ended 31st December 2024

(Rs in lakhs)

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		31-Dec-23	Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended	
		31-Dec-24	30-Sep-24		31-Dec-24	31-Dec-23		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-23		31-Mar-24
1	Segment Revenue												
a)	Fertilizer Products	2,17,161	2,07,705	1,40,679	5,84,299	5,30,351	6,61,210	2,23,053	2,08,932	1,47,105	5,93,276	5,50,051	6,83,462
b)	Industrial Products	58,354	54,585	53,670	1,67,901	1,68,888	2,32,002	58,354	54,585	53,670	1,67,901	1,68,888	2,32,002
	Total	2,75,515	2,62,290	1,94,349	7,52,200	6,99,239	8,93,212	2,81,407	2,63,517	2,00,775	7,61,177	7,18,939	9,15,464
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	2,75,515	2,62,290	1,94,349	7,52,200	6,99,239	8,93,212	2,81,407	2,63,517	2,00,775	7,61,177	7,18,939	9,15,464
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)												
a)	Fertilizer Products	12,624	25,681	11,204	46,945	43,654	35,215	14,067	25,252	11,804	47,414	47,326	39,157
b)	Industrial Products	(2,109)	(1,645)	(2,915)	(4,142)	(5,433)	1,566	(2,109)	(1,645)	(2,915)	(4,142)	(5,433)	1,566
	Total	10,515	24,036	8,289	42,803	38,221	36,781	11,958	23,607	8,889	43,272	41,893	40,723
	Less : (i) Finance costs	220	213	63	603	406	1,119	220	213	68	603	417	1,120
	: (ii) Other unallocable expenses	313	(199)	2,433	748	4,230	4,718	313	(199)	2,433	748	4,230	4,718
	: (iii) Unallocable income	(5,361)	(15,121)	(8,031)	(24,839)	(30,518)	(35,494)	(5,361)	(15,121)	(8,031)	(24,839)	(30,518)	(35,494)
	Profit Before Tax	15,343	39,143	13,824	66,291	64,103	66,438	16,786	38,714	14,419	66,760	67,764	70,379
3	Segments assets												
a)	Fertilizer Products	3,77,508	3,67,763	3,88,828	3,77,508	3,88,828	3,79,665	3,95,009	3,82,597	4,09,639	3,95,009	4,09,639	3,96,770
b)	Industrial Products	2,06,634	2,06,767	1,97,017	2,06,634	1,97,017	1,97,363	2,06,634	2,06,767	1,97,017	2,06,634	1,97,017	1,97,363
c)	Unallocated	9,24,075	9,99,484	9,06,600	9,24,075	9,06,600	9,10,936	9,24,075	9,99,484	9,06,600	9,24,075	9,06,600	9,10,936
	Total Assets	15,08,217	15,74,014	14,92,445	15,08,217	14,92,445	14,87,964	15,25,718	15,88,848	15,13,256	15,25,718	15,13,256	15,05,069
4	Segments liabilities												
a)	Fertilizer Products	1,01,842	1,00,893	87,436	1,01,842	87,436	1,19,650	1,07,141	1,04,963	96,839	1,07,141	96,839	1,25,016
b)	Industrial Products	39,229	48,487	40,531	39,229	40,531	49,888	39,229	48,487	40,531	39,229	40,531	49,888
c)	Unallocated	1,03,215	93,271	66,570	1,03,215	66,570	57,335	1,03,215	93,271	66,570	1,03,215	66,570	57,335
	Total Liabilities	2,44,286	2,42,651	1,94,537	2,44,286	1,94,537	2,26,873	2,49,585	2,46,721	2,03,940	2,49,585	2,03,940	2,32,239



**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, 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 31st December, 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 10th February, 2025.

By order of the Board of Directors

10th February 2025
Gandhinagar




KAMAL DAYANI
Managing Director
(DIN-05351774)



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED DECEMBER 31, 2024 AND YEAR TO DATE FROM APRIL 01, 2024 TO DECEMBER 31, 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 ended December 31, 2024 and year to date from April 01, 2024 to December 31, 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 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: February 10, 2025

UDIN: 25109600BMKPHB5507

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED DECEMBER 31, 2024 AND YEAR TO DATE FROM APRIL 01, 2024 TO DECEMBER 31, 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 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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 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. 13,188.91 Lakhs and Rs. 30,407.71 Lakhs, total net profit after tax of Rs. 273.05 Lakhs and Rs. (77.71 Lakhs) and total comprehensive income of Rs. 273.05



Lakhs and Rs. (77.71 Lakhs) for the quarter ended on December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively. The interim financial results/other financial information of 3 associates which reflects Group's share of net profit after tax of Rs. 439.98 Lakhs and Rs. 758.26 Lakhs and total comprehensive income of Rs. 439.98 Lakhs and Rs. 758.26 Lakhs for the quarter ended on December 31, 2024 and for the period from April 1, 2024 to December 31, 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 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. 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: February 10, 2025

UDIN: 25109600BMKPHC9685