



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/ Q4 & 2024-25

20st May, 2025

The Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAI - 400 001	The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East), MUMBAI - 400 051
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SCRIP CODE: 500690

SYMBOL: GSFC

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting: -

1. Submission of Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Financial year ended on 31st March, 2025;
2. Recommendation of Dividend for the F.Y.2024-25; and
3. Re-appointment of Internal Auditors.

Ref.: Regulation 30 read Para A of Part A of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We wish to inform that the Board of Directors of Gujarat State Fertilizers & Chemicals Limited ("the Company"), at its meeting held today i.e. 20th May, 2025, has *inter alia* considered and approved the following:

1. Audited Financial results for the quarter and financial year ended 31st March, 2025. As required in terms of the Regulation 33 of the Listing Regulations, please find enclosed herewith:
 - i. Standalone and Consolidated Financial Results for the quarter and financial year ended on 31st March, 2025;
 - ii. Independent Auditor's Report with unmodified opinion submitted by the Statutory Auditors, M/s Parikh Mehta & Associates, Chartered Accountants, Vadodara on the Standalone and consolidated financial results of the Company; and
 - iii. A declaration with respect to Audit Report with unmodified opinion on Annual Audited Financial Results for the F.Y. ended 31st March, 2025.
2. Recommendation of dividend of **Rs. 5/-** per equity share of face value of Rs. 2/- each fully paid-up (i.e. 250 %) for the year ended 31st March, 2025, on 39,84,77,530 equity shares of the Company. The payment of dividend is subject to approval of shareholders at the ensuing 63rd Annual General Meeting ("AGM") for the financial year 2024-25. Upon approval of shareholders, the dividend declared will be paid within 30 days of declaration. The date of 63rd AGM, Book Closure Date and Dividend Payment Date will be intimated in due course.
3. Pursuant to the recommendation of the Finance-cum-Audit Committee, the Board of Directors of the Company, at its meeting held on 20th May, 2025, have approved the re-appointment of

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





GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

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following firms as internal auditors of the Company, for a term of two years (F.Y. 2025-26 & F.Y. 2026-27):

- i. M/s K. C. Mehta & Co. LLP, Chartered Accountants, Vadodara as Internal Auditors of the Company.
- ii. M/s Bimal Thacker & Associates for Store Inventory – Baroda Unit & Sikka Unit, and for Depots /Warehouses/ Regional /IP / Liaison Offices (within Gujarat); and
- iii. M/s K. N. Mehta & Co. for Depots /Warehouses/ Regional /IP / Liaison Offices (within Gujarat).

The required details pursuant to Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/O155 dated 11th November, 2024, are annexed herewith as Annexure - A.

The Board meeting commenced at 3:00 pm and concluded at 4:30 pm. These results are also being made available on the Company's Website at www.gsfclimited.com

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited

Nidhi Pillai

Company Secretary & Vice President (Legal)

Membership No.: A15142

E-mail: investors@gsfc ltd.com

Encl: As above

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

Statement of Audited Standalone and Consolidated Financial Results for Quarter and Year ended 31st March 2025

(Rs in lakhs)

Sr No	Particulars	Standalone					Consolidated				
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
1	Income										
	(a) Revenue from operations	1,90,671	2,75,515	1,93,973	9,42,871	8,93,212	1,92,219	2,81,407	1,96,525	9,53,396	9,15,464
	(b) Other Income	5,595	5,552	5,176	31,295	37,617	5,666	5,593	5,221	31,468	37,690
	Total Income	1,96,266	2,81,067	1,99,149	9,74,166	9,30,829	1,97,885	2,87,000	2,01,746	9,84,864	9,53,154
2	Expenses										
	(a) Cost of materials consumed	1,02,010	1,15,357	1,06,454	4,99,657	4,76,113	1,02,010	1,15,356	1,06,455	4,99,657	4,76,121
	(b) Purchase of stock-in-trade	17,797	86,067	5,540	1,10,719	76,683	18,666	87,672	6,533	1,16,050	86,587
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(6,148)	(11,474)	4,754	(8,262)	13,923	(6,401)	(8,978)	4,620	(6,223)	18,831
	(d) Power and Fuel	19,140	28,503	25,940	1,02,584	1,09,451	19,142	28,507	25,943	1,02,597	1,09,466
	(e) Employee benefits expense	21,973	20,068	25,744	80,288	83,637	22,054	20,372	26,139	81,355	84,983
	(f) Finance Costs	406	220	713	1,009	1,119	406	220	703	1,009	1,120
	(g) Depreciation and amortisation expense	4,802	4,860	4,648	19,157	18,302	4,813	4,872	4,660	19,202	18,348
	(h) Other expenses	28,559	22,123	23,021	94,996	85,163	28,749	22,633	24,250	96,769	88,160
	Total expenses	1,88,539	2,65,724	1,96,814	9,00,148	8,64,391	1,89,439	2,70,654	1,99,302	9,10,416	8,83,616
3	Profit before tax & share of profit/(loss) of associates (1-2)	7,727	15,343	2,335	74,018	66,438	8,446	16,346	2,444	74,448	69,538
4	Share in Profit of Associates	-	-	-	-	-	421	440	172	1,179	841
5	Profit before tax (3+4)	7,727	15,343	2,335	74,018	66,438	8,867	16,786	2,616	75,627	70,379
6	Tax expense/(benefit)										
	(a) Current tax	3,498	2,705	2,069	11,596	15,166	3,498	2,705	2,025	11,598	15,167
	(b) Deferred tax	(954)	691	(914)	5,761	(228)	(1,149)	696	(923)	5,566	(237)
	(c) Tax related to earlier years	(657)	-	(932)	(657)	(932)	(658)	-	(929)	(653)	(929)
	Tax expense/(benefit)	1,887	3,396	223	16,700	14,006	1,691	3,401	173	16,511	14,001
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	5,840	11,947	2,112	57,318	52,432	7,176	13,385	2,443	59,116	56,378
	Net Profit attributable to:										
	(a) Owners of the company	5,840	11,947	2,112	57,318	52,432	7,168	13,385	2,471	59,106	56,404
	(b) Non Controlling Interest	-	-	-	-	-	8	0	(28)	10	(26)
		5,840	11,947	2,112	57,318	52,432	7,176	13,385	2,443	59,116	56,378
8	Other Comprehensive Income										
	(a) Items that will not be reclassified to profit or loss	(81,634)	(92,646)	(52,264)	(1,06,456)	49,725	(81,640)	(92,646)	(52,262)	(1,06,460)	49,727
	(b) Income tax effect on above	12,346	13,267	13,334	4,467	2,429	12,346	13,267	13,333	4,467	2,428
9	Total Comprehensive Income (7+8)	(63,448)	(67,432)	(36,818)	(44,669)	1,04,587	(62,118)	(65,994)	(36,486)	(42,877)	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
11	Other equity excluding revaluation reserve				11,92,514	12,53,122				12,05,878	12,64,729
12	Earnings per share (of Rs 2/-each) (for the period - not annualised):										
a	Basic (in Rs)	1.46	3.00	0.53	14.38	13.16	1.80	3.36	0.62	14.83	14.16
b	Diluted (in Rs)	1.46	3.00	0.53	14.38	13.16	1.80	3.36	0.62	14.83	14.16



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

Statement of Audited Standalone and Consolidated Financial Results for Quarter and Year ended 31st March 2025

(Rs in lakhs)

Sr No	Particulars	Segment wise Revenue, Results, Assets and Liabilities									
		Standalone					Consolidated				
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
		Quarter ended		Year ended		Quarter ended		Year ended		Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
1	Segment Revenue										
a)	Fertilizer Products	1,38,362	2,17,161	1,30,859	7,22,661	6,61,210	1,39,910	2,23,053	1,33,411	7,33,186	6,83,462
b)	Industrial Products	52,309	58,354	63,114	2,20,210	2,32,002	52,309	58,354	63,114	2,20,210	2,32,002
	Total	1,90,671	2,75,515	1,93,973	9,42,871	8,93,212	1,92,219	2,81,407	1,96,525	9,53,396	9,15,464
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	1,90,671	2,75,515	1,93,973	9,42,871	8,93,212	1,92,219	2,81,407	1,96,525	9,53,396	9,15,464
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)										
a)	Fertilizer Products	(3,974)	12,624	(8,439)	42,971	35,215	(2,834)	14,067	(8,169)	44,580	39,157
b)	Industrial Products	9,743	(2,109)	6,999	5,601	1,566	9,743	(2,109)	6,999	5,601	1,566
	Total	5,769	10,515	(1,440)	48,572	36,781	6,909	11,958	(1,170)	50,181	40,723
	Less : (i) Finance costs	406	220	713	1,009	1,119	406	220	703	1,009	1,120
	: (ii) Other unallocable expenses	3,090	313	488	3,838	4,718	3,090	313	488	3,838	4,718
	: (iii) Unallocable income	(5,454)	(5,361)	(4,976)	(30,293)	(35,494)	(5,454)	(5,361)	(4,976)	(30,293)	(35,494)
	Profit Before Tax	7,727	15,343	2,335	74,018	66,438	8,867	16,786	2,616	75,627	70,379
3	Segments assets										
a)	Fertilizer Products	4,03,401	3,77,508	3,79,665	4,03,401	3,79,665	4,20,772	3,95,009	3,96,770	4,20,772	3,96,770
b)	Industrial Products	1,98,765	2,06,634	1,97,363	1,98,765	1,97,363	1,98,765	2,06,634	1,97,363	1,98,765	1,97,363
c)	Unallocated	8,17,364	9,24,075	9,10,936	8,17,364	9,10,936	8,17,364	9,24,075	9,10,936	8,17,364	9,10,936
	Total Assets	14,19,530	15,08,217	14,87,964	14,19,530	14,87,964	14,36,901	15,25,718	15,05,069	14,36,901	15,05,069
4	Segments liabilities										
a)	Fertilizer Products	1,00,964	1,01,842	1,19,650	1,00,964	1,19,650	1,03,886	1,07,141	1,25,016	1,03,886	1,25,016
b)	Industrial Products	47,074	39,229	49,888	47,074	49,888	47,074	39,229	49,888	47,074	49,888
c)	Unallocated	71,008	1,03,215	57,335	71,008	57,335	71,008	1,03,215	57,335	71,008	57,335
	Total Liabilities	2,19,046	2,44,286	2,26,873	2,19,046	2,26,873	2,21,968	2,49,585	2,32,239	2,21,968	2,32,239



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Audited Standalone & Consolidated Balance sheet

(Rs in lakhs)

Sr No	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipments	2,45,734	2,50,080	2,46,192	2,50,582
	(b) Capital work-in-progress	68,956	23,523	69,044	23,583
	(c) Right of Use Assets	3,786	4,019	3,786	4,019
	(d) Other Intangible assets	438	256	439	257
	(e) Financial Assets				
	(i) Investments				
	- Investments in associates	2,549	4,750	12,443	12,907
	- Investments in others	4,96,761	5,90,869	4,93,081	5,88,629
	(ii) Others financial assets	8,696	8,530	8,721	8,554
	(f) Income tax assets (Net)	5,367	6,130	5,367	6,130
	(g) Other non current assets	32,040	40,295	32,803	40,295
	Sub-Total-Non Current assets	8,64,327	9,28,452	8,71,875	9,34,957
2	Current assets				
	(a) Inventories	1,40,084	1,20,574	1,47,928	1,30,476
	(b) Financial Assets				
	(i) Trade receivable	54,959	50,198	53,661	51,008
	(ii) Government subsidies receivable	1,11,325	1,10,631	1,08,747	1,07,559
	(iii) Cash and cash equivalents	23,846	51,233	28,545	53,229
	(iv) Bank balances other than (iii) above	1,61,918	1,76,762	1,62,183	1,77,067
	(v) Loans	28,356	25,887	28,356	25,887
	(vi) Others financial assets	7,817	8,048	7,984	8,188
	(c) Other current assets	26,898	16,179	27,622	16,698
	Sub-Total-Current assets	5,55,203	5,59,512	5,65,026	5,70,112
	TOTAL ASSETS	14,19,530	14,87,964	14,36,901	15,05,069
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	11,92,514	12,53,122	12,05,878	12,64,729
	(c) Non controlling Interest	-	-	1,085	131
		12,00,484	12,61,092	12,14,933	12,72,830
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Lease Liabilities - Non Current	67	152	67	152
	(b) Provisions	45,659	56,815	45,772	56,918
	(c) Deferred Subsidy Income	-	-	174	160
	(d) Deferred tax liabilities (Net)	45,945	44,651	45,753	44,654
	Sub-Total-Non Current liabilities	91,671	1,01,618	91,766	1,01,884
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	250	-	250
	(ii) Lease Liabilities - Current	109	108	109	108
	(iii) Trade payables:				
	- Micro and small enterprise	3,334	1,762	3,616	3,599
	- Other than Micro and small enterprise	61,865	73,403	63,893	76,252
	(iv) Other financial Liabilities	42,907	29,194	43,455	29,683
	(b) Other current liabilities	4,897	5,256	4,947	5,313
	(c) Provisions	11,134	14,325	11,158	14,349
	(d) Current tax liabilities (Net)	3,129	956	3,024	801
	Sub-Total-Current liabilities	1,27,375	1,25,254	1,30,202	1,30,355
	TOTAL EQUITY & LIABILITIES	14,19,530	14,87,964	14,36,901	15,05,069



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

(Rs in lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31st March 2025	Year Ended 31st March 2024	Year Ended 31st March 2025	Year Ended 31st March 2024
	Audited	Audited	Audited	Audited
A Cash Flow From Operating Activities :				
Profit Before Tax	74,018	66,438	75,627	70,380
Adjustments for :				
Depreciation and amortisation expense	19,157	18,302	19,202	18,348
Amortisation of lease hold land	298	298	298	298
Unrealised Foreign Exchange(Gain)/Loss	94	(142)	94	(142)
Share of profit of Associates	-	-	(1,179)	(841)
Provision for Assets Retiring Obligation	231	213	231	213
Finance cost	557	655	557	655
Interest income	(15,474)	(14,103)	(15,614)	(14,223)
Impairment Loss	2,268	-	1,691	-
Loss/ (Profit) on fixed assets sold/written off	314	31	314	33
Dividend income	(9,681)	(14,716)	(9,669)	(14,654)
Excess Provision written Back	(1,654)	(4,910)	(1,736)	(4,911)
Deferred Subsidy Income	-	-	(11)	(11)
Provision for doubtful debts/advances	512	125	512	125
Operating Profit before Working Capital Changes	70,640	52,191	70,317	55,269
Movements in working capital:				
Inventories	(19,510)	(3,008)	(17,452)	1,896
Trade receivables, loans and advances and other assets	(3,032)	(78,786)	(1,476)	(85,946)
Trade payables, other current liabilities and provision	(32,713)	17,935	(35,083)	17,629
Cash Generated from Operations	15,385	(11,668)	16,306	(11,153)
Direct taxes paid (net of refunds)	(8,001)	(15,528)	(7,958)	(15,655)
Net Cash Flow from Operating Activities	7,384	(27,196)	8,348	(26,808)
B Cash Flow From Investing Activities :				
Purchase of property, plant & equipments (including CWIP & capital advances)	(37,144)	(24,005)	(37,954)	(24,020)
Purchase of non current investments	(5,940)	-	(4,500)	-
Sale of investments	-	12,267	-	12,267
Investment in FD	-	-	50	25
Interest received	15,467	7,506	15,607	7,620
Dividend received	9,682	14,716	9,632	14,666
Net Cash Flow used in Investing Activities	(17,935)	10,484	(17,165)	10,558
C Cash Flow From Financing Activities				
Share Application Money received	-	-	960	-
Expense for Increase of Authorised Share capital	-	-	(42)	-
Net increase/(decrease) in short term borrowings	(250)	250	(250)	250
Interest paid	(531)	(622)	(531)	(622)
Dividend paid	(15,888)	(39,765)	(15,837)	(39,765)
Lease Liability Payment	(142)	(142)	(142)	(142)
Lease Interest Paid	(25)	(33)	(25)	(33)
Net Cash Flow from/ (used in) Financing Activities	(16,836)	(40,312)	(15,867)	(40,312)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(27,387)	(57,024)	(24,684)	(56,561)
Cash and Cash Equivalents as at the beginning of the year	51,233	1,08,257	53,229	1,09,790
Cash and Cash Equivalents as at end of year	23,846	51,233	28,545	53,229
Notes:				
Components of Cash and cash equivalents				
Cash on hand	3	5	93	74
Balances with banks				
In current accounts	2,890	2,633	3,597	3,104
Debit balance in Cash Credit Account	8,703	5,596	8,703	5,596
Deposit with original maturity of less than three months	9,750	43,000	13,652	44,455
Liquid Deposits with Financial Institutions	2,500	-	2,500	-
Total Cash and cash equivalents	23,846	51,233	28,545	53,229

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 Board of Directors have recommended a dividend of Rs 5.00 per Equity share of Rs 2/- each (250 %) which is subject to approval of shareholders.
2. The above financial results are drawn in accordance with the accounting policies consistently followed by the company.
3. 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 19th and 20th May, 2025.
4. The figures of the current quarter and quarter ended 31st March 2024 are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter ended 31st December 2024 and 31st December 2023, respectively.
5. Previous year figures are regrouped / reclassified wherever necessary.
6. The Consolidated Financial Results for years ended 31st March, 2025 and 31st March 2024 include results of Subsidiaries 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.

By order of the Board of Directors

20th May 2025
Gandhinagar




KAMAL DAYANI
Managing Director
(DIN-05351774)



INDEPENDENT AUDITORS' REPORT ON THE QUARTER AND YEAR TO DATE STANDALONE AUDITED FINANCIAL RESULTS OF GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED 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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Gujarat State Fertilizers & Chemicals Limited** ("the Company"), for the quarter and year ended March 31, 2025, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and the other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

In preparing the financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

- a) The standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year March 31, 2025 and the published unaudited year to date standalone figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year which were subject to limited review by us. Our opinion 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



UDIN: 25109600 BM KPLD 4919
Place: Gandhinagar
Date: May 20, 2025

INDEPENDENT AUDITORS' REPORT ON THE QUARTER AND YEAR TO DATE CONSOLIDATED AUDITED FINANCIAL RESULTS OF GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED, 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**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of **Gujarat State Fertilizers & Chemicals Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the considerations of the audited reports and review reports of other auditors aforesaid Consolidated financial results:

(i) includes the results of the following entities:

Sr. No.	Name of Entity	Relation
1	Gujarat State Fertilizers & Chemicals Limited	Holding
2	GSFC Agrotech Limited	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 Insc.	Associates



- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and the other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Holding Company, its subsidiaries and its associates for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Holding Company, its subsidiaries and its associates in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company, its subsidiaries and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the consolidated financial results, the respective Board of Directors of the Holding Company, its subsidiaries and its associates are responsible for assessing the ability of the Holding Company, its subsidiaries and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company, its subsidiaries and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its Subsidiary Companies have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding Company's, its subsidiaries' and its associates' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company, its subsidiaries and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated financial results for which we are independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statement of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD 1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

Other Matter

- a) The consolidated financial results includes the unaudited/unreviewed financial results of 3 subsidiaries, whose financial results reflects total assets of Rs.14,900.32 Lakhs as at March 31, 2025, total revenue of Rs. 4,732.35 Lakhs and Rs. 35,140.06 Lakhs, total net loss of Rs. 85.23 Lakhs and Rs. 162.94 Lakhs and total comprehensive income of Rs. (82.81 Lakhs) and Rs. (160.52 Lakhs) for the quarter ended and year ended on March 31,



2025 respectively and net cash inflow of Rs. 2,702.40 Lakhs for the year ended on March 31, 2025 as considered in the financial statement. The consolidated financial statements also include associate profit after tax of Rs. 420.60 Lakhs and Rs. 1,178.86 Lakhs and total comprehensive income of Rs. 412.97 Lakhs and Rs. 1,171.23 Lakhs for the quarter and year ended March 31, 2025 respectively, as considered in the statement in respect of 3 associates. These financial results are unaudited / unreviewed and have been furnished to us by the Management and our opinion on the consolidated financial statements / financial information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is solely based on such unaudited financial statements / financial information and procedures performed by us as stated in paragraph above. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the consolidated financial results, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial results certified by the Management.

- b) The Statement includes the consolidated financial results for the quarter ended March 31, 2025 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us. Our opinion 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



UDIN: 25109600 BMKPLE3274
Place: Gandhinagar
Date: May 20, 2025



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/ Q4 & 2024-25

20th May, 2025

The Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAI - 400 001	The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East), MUMBAI - 400 051
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SCRIP CODE: 500690

SYMBOL : GSFC

Dear Sir / Madam,

Sub.: Declaration with respect to Audit Report with unmodified opinion on Annual Audited Financial Results for the F.Y. ended 31st March, 2025.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued / expressed Audit Report with Unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31st March, 2025 which have been approved at the Board Meeting held today i.e. 20th May, 2025.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited

S K Bajpai

SVP (Finance & Legal) & CFO

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





GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

Annexure A

Information as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/poD2/CIR/P/0155 dated 11th November, 2024;

Sr. No.	Particulars	Details		
a)	Name of the Internal Auditor & Firm Registration Number (FRN)	M/s K C Mehta & Co. LLP, Chartered Accountants, Vadodara (Firm Registration No. 106237W/W100829)	M/s Bimal Thacker & Associates, Chartered Accountants, Vadodara (Firm Registration No. 128770W)	M/s K. N. Mehta & Co., Chartered Accountants, Vadodara (Firm Registration No. 106242W)
b)	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment as Internal Auditors of the Company		
c)	Date of appointment/re-appointment/cessation (as applicable & term of appointment/re-appointment)	Date of re-appointment: 20/05/2025 Term of appointment: Two years –FY 2025-26 and FY2026-27 (w.e.f. 01/04/2025)		
d)	Brief profile (in case of appointment)	Not applicable as there is no change.		
e)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable		



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

