### 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)

T				Stand		T			Unaudited	Conso Unaudited	Unaudited	Unaudited	Audited
Sr .		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited		Unaudited	Half yea		Year ended
0	Particulars		Quarter ended		Half year	ended	Year ended		Quarter ended				31-Mar-25
		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-Wai-25
	ncome							0.407.07	2 404 44	2,635,17	5,371.78	4,797.70	9,533.96
	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		184.72	202.09	314.68
	b) Other Income	142.33	39.80	152.04	182.13	201.48	312.95	142.97	41.75	152.37		4,999.79	9,848.64
		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	4,333.13	3,040.04
	Total Income											0.000.01	4.996.57
	Expenses	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	,
	a) Cost of materials consumed	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
	b) Purchase of stock-in-trade	371.00	550.25	00.01					(054.00)	457.46	20.87	91.56	(62.23)
(	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)	157.16 290.22	442.24	549.48	1,025.97
	d) Power and Fuel	229.97	212.23	290.18	442.20	549.41	1,025.84	229.99	212.25		369.41	389.29	813.55
		190.40	173.67	185.72	364.07	382.47	802.88	193.07	176.34	189.01			10.09
	(e) Employee benefits expense	1.79	7.54	2.13	9.33	3.83	10.09	1.79	7.54	2.13	9.33	3.83	
	f) Finance Costs	50.42	47.50	47.81	97.92	94.95	191.57	50.53	47.60	47.92	98.13	95.17	192.02
	(g) Depreciation and amortisation expense		200.83	234.77	441.12	443.13	949.96	245.62	205.50	240.51	451.12	453.87	967.69
	(h) Other expenses	240.29	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
	Total expenses	2,858.70	2,025.86					407.07	179.47	385.90	606.74	496.56	744.48
	Profit before tax & share of profit/(loss) of	423.54	185.59	391.43	609.13	509.49	740.18	427.27	175.47	365.50	000.74	100.00	
'	associates (1-2)							1.22	5.02	1.24	6.24	3.18	11.79
	Share in Profit of Associates	-	16.70		000.40	509.49	740.18	428.49	184.49	387.14	612.98	499.74	756.27
5	Profit before tax (3+4)	423.54	185.59	391.43	609.13	509.49	740.10	420.45					1000
6	Tax expense/(benefit)					50.00	445.06	92.57	36.84	41.69	129.41	53.94	115.98
	(a) Current tax	92.50	36.80	41.69	129.30	53.93	115.96		9.05	47.16	20.86	60.19	55.66
	(b) Deferred tax	10.96	8.76	47.07	19.72	60.25	57.61	11.81	9.05			0.06	(6.53
	(c) Tax related to earlier years			-	- lot - lot		(6.57)	-	-	0.06	450.07		165.11
		103.46	45.56	88.76	149.02	114.18	167.00	104.38	45.89	88.91	150.27	114.19	165.11
	Tax expense/(benefit)					205.04	F72.40	324.11	138.60	298.23	462.71	385.55	591.16
	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	130.00	200.20			
	Net Profit attributable to:					205.24	573.18	324.07	138.55	298.23	462.62	385.53	591.06
	(a) Owners of the company	320.08	140.03	302.67	460.11	395.31	5/3.10	0.04	0.05	0.01	0.09	0.02	0.10
	(b) Non Controlling Interest	Le make		-	-	-	-			298.23	462.71	385.55	591.16
	(b) Non Controlling mores	320.08	140.03	302.67	460.11	395.31	573.18	324.11	138.60	290.23	402.71	303.33	001.10
8	Other Comprehensive Income  (a) Items that will not be reclassified to profit	(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
	or loss	(493.00	307.74	(140.00)						(440.04)	(40.50)	(211.45	44.67
	(b) Income tax effect on above	70.72	(81.30)	(116.61)	(10.58)	(211.45)	44.67	70.72	(81.30)				(428.77
	(b) Income tax effect of above	(103.08	****		523.39	862.11	(446.69)	(99.04)		31.74	525.99	852.35	
9	Total Comprehensive Income (7+8)	79.70			79.70	79.70	79.70	79.70	79.70	79.70	79.70	79.70	79.70
10	Paid-up equity share capital (Face value of Rs 2/- per Equity share)	19.10	15.70	10,10						17.00			12,058.78
11	Other equity excluding revalution reserve	and the same					11,925.14						12,000.70
12	Earnings per share (of Rs 2/-each) (for the period - not annualised):								6.40	7.49	11.61	9.68	14.83
		8.04	3.51	7.60	11.55	9.92	14.38						
	Basic (in Rs) Diluted (in Rs)	8.04		0.000 10.000	11.55	9.92	14.38	8.13	3.48	7.49	11.61	9.68	14.0





### 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)

Segment wise Revenu	e. Results.	Assets and	Liabilities
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		Standalone						Consolidated					
Sr		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
No	Particulars	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						W. 15.45						
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	-		-	-		- 1	-	-	-	-	-	-
	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 )							200.00	400.04	252.52	205 72	222 47	445.80
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	
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)		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)		
	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	auni auto in numero anno auto auto auto auto auto auto auto aut											4
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)

				(Rs in crores)			
			lalone	Consolidated			
1	Particulars	As at	As at	As at	As at		
- 1	Faiticulais	30th Sept, 2025	31st March 2025	30th Sept, 2025	31st March 2025		
		Unaudited	Audited	Unaudited	Audited		
Α	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		11 - 2"				
	- 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		
В	EQUITY AND LIABILITIES						
	EQUITY						
	(a) Equity share capital	79.70	79.70	79.70	10000 100 100		
	(b) Other Equity	12,249.30	11,925.14	12,385.46	12,058.78		
	(c ) Non controlling Interest			10.94	10.85		
	(6)	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			
	(b) Provisions	421.90	456.59	423.12	457.72		
	(c) Deferred Subsidy Income		-	1.69			
	(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							
_	(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		676.47			
	(iv) Other financial Liabilities	392.42		395.49			
1	(b) Other current liabilities	76.44					
		111.33					
	(c) Provisions	89.45					
	(d) Current tax liabilities (Net)	1,331.27					
	Sub-Total-Current liabilities TOTAL EQUITY & LIABILITIES	14,572.36					





## **GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**

Unaudited Standalone and Consolidated Cash Flow Statement

(Rs in crores)

Particulars		·			(Rs in crores)	
Particulars		Stand	alone	Consolidated		
Cash Flow From Operating Activities	Particulars	30th Sept 2025	30th Sept 2024	30th Sept 2025	30th Sept 2024	
Profit Before Tax Adjustments for:  Depreciation and amortisation expense Depreciation and amortisation expenses Depreciation and amortisation expenses Deferminance ost Deferminance ost Deferminance cost Deferminance cost Deservice of Assets Returing Obligation Deservice of Order Obligation Deservice of		Unaudited	Unaudited	Unaudited	Unaudited	
Adjustments for: Depreciation and amortisation expense Adjustments for: Depreciation and amortisation expense Amortisation of lease hold land Amortisation of lease hold land Unrealised Foreign Exchange(Gain)/Loss 1.48 1.49 1.48 1.49 1.48 1.49 1.48 1.49 Unrealised Foreign Exchange(Gain)/Loss 1.26 1.66 1.66 1.66 1.66 1.66 Provision for Assets Retiring Obligation 1.26 1.16 1.26 1.16 Finance cost Interest income 1.26 1.16 1.26 1.16 Interest income 1.26 1.26 1.16 1.26 Interest income 1.26 1.26 1.16 1.26 Interest income 1.26 1.26 1.26 1.26 Interest income 1.26 1.26 1.26 1.26 Interest income 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27	A Cash Flow From Operating Activities:				400 74	
Depreciation and amortisation expense         97.92         94.95         98.13         99.17           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           Diddend income         (106.24)         (96.82)         (106.11)         (96.89)           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         4.88         0.38         4.88           Operating Profit before Working Capital Changes         549.77         436.41         545.48	Profit Before Tax	609.13	509.49	612.98	499.74	
Amortisation of lease hold land Unrealised Foreign Exchange (Gain)/Loss Share of profit of Associates Provision for Assets Retiring Obligation Finance cost Interest income Lossi (Profit) on fixed assets sold/written off Dividend income Excess Provision written Back Deferred Subsidy Income Provision for doubtful debts/advances Operating Profit before Working Capital Changes Wovements in working capital: Inventories Trade receivables, loans and advances and other assets Trade receivables, other current liabilities and provision Cash Generated from Operations Direct taxes paid (net of refunds) Direct taxes paid (net of refunds) Silect of Investing Activities Purchase of property, plant & equipments (including CWIP & capital advances) Sale of investments Interest received Dividend investing Activities Net Cash Flow From Investing Activities Net Cash Flow From Investing Activities Net Cash Flow Stop (1977) Net Cash Flow Grom Jerosing Activities Net increase/(decrease) in short term borrowings Ocash Gash Gash Gash Gash Gash Gash Gash G					05.47	
Direalised Foreign Exchange (Gain)/Loss   0.38   0.33   0.38						
Share of profit of Associates Provision for Assets Retiring Obligation Finance cost Finance cost Interest income Loss/ (Profit) on fixed assets sold/written off Outsian Provision for Assets Retiring Obligation Finance cost Interest income Loss/ (Profit) on fixed assets sold/written off Outsian Provision for Assets Sold/written off Outsian Provision for Assets Sold/written off Outsian Profit Defore Working Capital Changes Movements in working capital: Inventories Trade receivables, loans and advances and other assets Trade payables, other current liabilities and provision Direct taxes paid (net of refunds) Trade payables, other current liabilities and provision Cash Generated from Operations Direct taxes paid (net of refunds) Treate receivables paid (net of refunds) Treate payables, other current liabilities and provision Tase gave paid (net of refunds) Treate payables, other current liabilities and provision Tase gave paid (net of refunds) Treate payables, other current liabilities and provision Tase gave paid (net of refunds) Treate receivables, loans and advances and other assets Trade payables, other current liabilities and provision Tase gave paid (net of refunds) Treate receivables, loans and advances and other assets Trade payables, other current liabilities and provision Tase gave paid (net of refunds) Treate receivables, loans and advances and other assets Trade payables, other current liabilities and provision Tase gave paid (net of refunds) Treate receivables, loans and advances and other assets Trade payables, other current liabilities and provision Tase gave paid (net of refunds) Treate receivables, loans and advances and other assets Treate payables, other current liabilities and provision Tase gave payables, other current liabilities and provision Tase gav		The state of the s				
Provision for Assets Retiring Obligation Finance cost Finance cost Finance cost Interest income Loss (Profit) on fixed assets sold/written off Dividend income Excess Provision written Back Deferred Subsidy Income Provision for doubtful debts/advances Deferred Subsidy Income Provision for doubtful debts/advances Operating Profit before Working Capital Changes Movements in working capital: Inventories Trade receivables, loans and advances and other assets Trade payables, other current liabilities and provision Cash Generated from Operations Direct taxes paid (net of refunds) Dividend from Operating Activities  B Cash Flow From Investing Activities: Purchase of property, plant & equipments (including CWIP & capital advances) Sale of investments Interest received Dividend received Dividend received Dividend paid Less Liability Payment Lease Interest Paid Net Cash And Cash Equivalents as at the beginning of the year Cash and Cash Equivalents as at the beginning of the year Cash and Cash Equivalents as at the beginning of the year Cash and Cash Equivalents as at the beginning of the year Cash and Cash Equivalents as at the beginning of the year Cash and Cash Equivalents as at the beginning of the year Cash and Cash Equivalents as at the beginning of the year Cash and Cash Equivalents as at end of year Debt balance in Cash Credit Account Deposit with original maturity of less than three months Liquid Deposits with Financial Institutions 440.00 450.00		(0.38)	0.33		The state of the s	
Finance cost Interest income (55.75) (73.92) (57.29) (74.49) (15.75) (77.92) (77.92) (77.49) (77.92) (77.49) (77.92) (77.92) (77.49) (77.92) (77.92) (77.49) (77.49) (77.92) (77.49) (77.49) (77.49) (77.92) (77.49) (77.49) (77.92) (77.49) (77.49) (77.92) (77.49) (77.92) (77.49) (77.92) (77.49) (77.92) (77.49) (77.92) (77.49) (77.92) (77.49) (77.92) (77.49) (77.92) (77.49) (77.92) (77.49) (77.92) (		-	-			
Interest income (56.75) (73.92) (57.29) (74.49) Loss (Profit) on fixed assets sold/written off (0.55 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 (3.62) (9.89) (5.30) (9.89) Perrovision for doubtful debts/advances (3.62) (9.89) (5.30) (9.89) Deferred Subsidy Income (3.62) (9.89) (9.89) (9.89) (9.89) (9.89) Deferred Subsidy Income (3.62) (9.89) (9						
Discretion   Dis		1	and the second second			
Divident income   (106.24)   (96.82)   (106.11)   (96.82)						
Excess Provision written Back     Deferred Subsidy Income	, ,					
Deferred Subsidy Income Provision for doubtful debts/advances Operating Profit before Working Capital Changes Movements in working capital: Inventories Trade receivables, loans and advances and other assets Trade payables, other current liabilities and provision Cash Generated from Operations Direct taxes paid (net of refunds) Net Cash Flow from Operating Activities Purchase of property, plant & equipments (including CWIP & capital advances) Sale of investments Interest received Dividend received Dividend received Dividend received Dividend received Dividend paid Lease Liability Payment Lease Interest Paid Net Cash Flow from (used in) Financing Activities (19.77.78) Lease Liability Payment Lease Interest Paid Net Cash Equivalents as at the beginning of the year Cash and Cash Equivalents as at end of year Robert Manne Deposit with Original maturity of less than three months Liquid Deposits with Financial Institutions Person Working Interest paid Liquid Deposits with Financial Institutions Provision for doubtful debts/advances Sale of investing Activities (29.90.82)  (29.05) 32.97 522.22 36.32 (70.40) (45.23) (45.25) 29.24 49.65 (12.26) 49.09 (137.94) (227.99) (137.				, ,		
Provision for doubtful debts/advances Operating Profit before Working Capital Changes Movements in working capital: Inventories Trade receivables, loans and advances and other assets Trade payables, other current liabilities and provision Cash Generated from Operations Direct taxes paid (net of refunds)  B Cash Flow From Investing Activities Purchase of property, plant & equipments (including CWIP & capital advances) Sale of investments Interest received Dividend received Net Cash Flow From Investing Activities  Net increase/(decrease) in short term borrowings Interest received Net Cash Flow From Investing Activities  Net increase/(decrease) in Short term borrowings Interest paid Dividend paid Lease Liability Payment Lease Interest Paid  Net Cash Equivalents as at the beginning of the year Cash and Cash Equivalents as at the beginning of the year Cash and Cash Equivalents as at the beginning of the year Components of Cash and cash equivalents Cash on hand Balances with banks In current accounts Deposit with Financial Institutions Deposit with Original maturity of less than three months Liquid Deposits with Financial Institutions  420.00  450.00  420.00  440.00  450.00  420.00  450.00  420.00  45		(3.62)	(9.89)			
Operating Profit before Working Capital Changes   S49.77   436.41   S45.48   423.20			-		A und the state of the stat	
Movements in working capital:   Inventories   (58.25)   299.24   (68.56)   297.25   Inventories   (77.34)   4.96   (363.53   (303.34)   40.34   (320.60   (303.34)   40.34   (320.60   (303.63   (303.34)   40.34   (320.60   (303.34)   (45.27)						
Inventories		549.77	436.41	545.48	423.20	
Trade receivables, loans and advances and other assets Trade payables, other current liabilities and provision  Cash Generated from Operations Direct taxes paid (net of refunds)  Net Cash Flow from Operating Activities  B Cash Flow From Investing Activities: Purchase of property, plant & equipments (including CWIP & capital advances) Sale of investments Interest received Dividend received  Net Cash Flow From Financing Activities  OC Cash Flow From Financing Activities  C Cash Flow From Investing Activities  Net increase/(decrease) in short term borrowings Interest paid Dividend paid Lease Liability Payment Lease Interest Paid Net Cash Flow from/ (used in) Financing Activities  C Cash Flow from Investing Activities Net Increase/ (Decrease) in Cash & Cash Equivalents  C Cash and Cash Equivalents as at the beginning of the year  Cash and Cash Equivalents as at end of	Movements in working capital:	7		(00.50)	207.05	
Trade payables, other current liabilities and provision  Cash Generated from Operations Direct taxes paid (net of refunds)  Net Cash Flow from Operating Activities  B Cash Flow From Investing Activities: Purchase of property, plant & equipments (including CWIP & capital advances)  Sale of investments Interest received Dividend received Dividend received Dividend received Net Cash Flow From Financing Activities  C Cash Flow From Financing Activities Net increase/(decrease) in short term borrowings Interest paid Dividend paid Lease Liability Payment Lease Interest Paid Net Increase/ (Decrease) in Cash & Cash Equivalents C Cash and Cash Equivalents as at the beginning of the year  C Cash and Cash Equivalents as at end of year  Notes: C Cash on hand Deposit with original maturity of less than three months In current accounts Deposit with original maturity of less than three months Liquid Deposits with Financial Institutions  18.62 330.34) 40.34 40.34 40.34 40.34 40.34 40.34 40.34 40.30 40.32 30.34) 40.34 40.34 40.34 40.34 40.30 40.32 45.23 45.32 45.32 45.37 47.30 47.3		,		, ,		
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:         (219.08)         (137.94)         (227.99)         (137.94)           Purchase of property, plant & equipments (including CWIP & capital advances)         (219.08)         (137.94)         (227.99)         (137.94)           Sale of investments (including CWIP & capital advances)         109.05         94.16         109.59         94.78           Interest received Dividend received Dividend received Net Cash Flow used in Investing Activities (3.79)         53.04         (12.13)         53.65           Net Cash Flow From Financing Activities Net increase/(decrease) in short term borrowings (6.45)         95.97         -         95.97           Interest paid (6.45)         (0.74)         (6.45)         (0.74)         (6.45)         (0.74)           Lease Liability Payment Lease Interest Paid (9.09)         (0.14)         (0.09)         (0.14)         (0.09)         (0.14)         (0.09)         (0.14)         (0.09)         (0.14         (0.04)         (0.14)         (0.04) <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>						
Direct taxes paid (net of refunds)   (70.40)   (45.23)   (71.30)   (45.57)	Trade payables, other current liabilities and provision		-			
Net Cash Flow from Operating Activities   Add	Cash Generated from Operations				The second secon	
B   Cash Flow From Investing Activities :   Purchase of property, plant & equipments (including CWIP & capital advances)     Sale of investments						
Purchase of property, plant & equipments (including CWIP & capital advances)  Sale of investments   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   (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   480.03   489.72   519.94   513.30   Balances with banks   1 current accounts   A7.92   27.64   53.16   33.88   In current accounts   47.92   27.64   53.16   33.88   In current accounts   47.92   27.64   53.16   33.88   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	Net Cash Flow from Operating Activities	449.65	(12.26)	450.92	(9.25)	
Sale of investments		(219.08)	(137.94)	(227.99)	(137.94)	
Interest received   109.05   94.16   109.59   94.78   96.82   106.24   106.24   1		_	_	0.03	-	
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		109.05	94.16	109.59	94.78	
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.		106.24	96.82	106.24	96.82	
C Cash Flow From Financing Activities         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)         - (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         480.03         489.72         519.94         513.30           Notes:         Components of Cash and cash equivalents         0.06         0.08         0.91         1.05           Cash on hand         0.06         0.08         0.91         1.05           Balances with banks         0.06         0.08         0.91         1.05           Debit balance in Cash Credit Account         12.05         117.00         12.05         117.00           Deposits with original maturity of less than three months         - (20.00)         45.00		(3.79)	53.04	(12.13)	53.65	
Net increase/(decrease) in short term borrowings   -   95.97   -   95.97						
Interest paid		-	95.97	-	95.97	
Dividend paid   Lease Liability Payment   Lease Interest Paid		(6.45)	(0.74)	(6.45)	(0.74)	
Lease Liability Payment       -       (0.71)       -       (0.71)       (0.09)       (0.14)       (0.09)       (0.14)       (0.09)       (0.14)       (0.09)       (0.14)       (0.09)       (0.14)       (0.09)       (0.14)       (0.09)       (0.14)       (0.09)       (0.14)       (0.09)       (0.14)       (0.09)       (0.14)       (0.09)       (0.14)       (0.09)       (0.14)       (0.09)       (0.14)       (0.09)       (0.14)       (0.09)       (0.14)       (0.09)       (0.14)       (0.09)       (0.14)       (0.09)       (0.14)       (0.14)       (0.09)       (0.14)       (0.04)       (0.14)       (0.04)       (0.14)		(197.75	(157.78)	(197.75)	(157.78)	
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:   (22.61)   (234.50   234.50   238.46   512.33   285.44   532.29     Notes:   (236.40)   (204.29)   (63.40)   (204.29)   (63.40)     Cash and Cash Equivalents as at end of year   (480.03   489.72   519.94   513.30     Notes:   (22.61)   (236.40)   (246.29)   (		-		-	(0.71)	
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         0.06         0.08         0.91         1.05           Cash on hand         Balances with banks         47.92         27.64         53.16         33.88           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         45.00         45.00		(0.09	(0.14)	(0.09)	(0.14)	
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         0.06         0.08         0.91         1.05           Cash on hand         0.06         0.08         0.91         1.05           Balances with banks         47.92         27.64         53.16         33.88           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		(204.29	(63.40)	(204.29	(63.40)	
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         0.06         0.08         0.91         1.05           Cash on hand         0.06         0.08         0.91         1.05           Balances with banks         47.92         27.64         53.16         33.88           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				234.50	(18.99)	
the year         480.03         489.72         519.94         513.30           Notes:         Components of Cash and cash equivalents         0.06         0.08         0.91         1.05           Cash on hand         Balances with banks         0.06         0.08         0.91         1.05           Balances with banks         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	Cash and Cash Equivalents as at the beginning of		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         0.06         0.08         0.91         1.05           Cash on hand         0.06         0.08         0.91         1.05           Balances with banks         47.92         27.64         53.16         33.88           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						
Notes:           Components of Cash and cash equivalents         0.06         0.08         0.91         1.05           Cash on hand         47.92         27.64         53.16         33.88           Balances with banks         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		480.03	489.72	519.94	513.30	
Components of Cash and cash equivalents         0.06         0.08         0.91         1.05           Cash on hand         0.06         0.08         0.91         1.05           Balances with banks         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						
Cash on hand         0.06         0.08         0.91         1.05           Balances with banks         47.92         27.64         53.16         33.88           In current accounts         12.05         117.00         12.05         117.00           Debit balance in Cash Credit Account         12.05         117.00         33.82         316.37           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				1		
Balances with banks       47.92       27.64       53.16       33.88         In current accounts       12.05       117.00       12.05       117.00         Debit balance in Cash Credit Account       12.05       117.00       300.00       33.82       316.37         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		0.06	0.08	0.91	1.05	
In current accounts						
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		47.92	27.64	53.16		
Deposit with original maturity of less than three months Liquid Deposits with Financial Institutions  - 300.00 33.82 316.37 420.00 45.00 420.00 45.00				12.05		
Liquid Deposits with Financial Institutions 420.00 45.00 420.00 45.00		-		33.82	316.37	
	Liquid Deposits with Financial Institutions	420.00	45.00	420.00	45.00	
I Old Oddi dia sasii oddi alaisi	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 30<sup>th</sup> 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 30<sup>th</sup> 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 10<sup>th</sup> November 2025 & 11<sup>th</sup> November, 2025 respectively.

By order of the Board of Directors

11<sup>th</sup> November 2025 Gandhinagar



SANJEEV KUMAR MANAGING DIRECTOR (DIN-03600655)