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

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

(Rs in crores)

Sr No	Particulars	Standalone						Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
1	**Income**												
	(a) Revenue from operations	3,139.91	2,171.65	2,622.90	5,311.56	4,766.85	9,428.71	3,187.37	2,184.41	2,635.17	5,371.78	4,797.70	9,533.96
	(b) Other Income	142.33	39.80	152.04	182.13	201.48	312.95	142.97	41.75	152.37	184.72	202.09	314.68
	Total Income	**3,282.24**	**2,211.45**	**2,774.94**	**5,493.69**	**4,968.33**	**9,741.66**	**3,330.34**	**2,226.16**	**2,787.54**	**5,556.50**	**4,999.79**	**9,848.64**
2	**Expenses**												
	(a) Cost of materials consumed	1,310.94	1,257.61	1,440.19	2,568.55	2,822.90	4,996.57	1,310.94	1,257.61	1,440.20	2,568.55	2,822.91	4,996.57
	(b) Purchase of stock-in-trade	571.86	358.29	30.97	930.15	68.55	1,107.19	595.43	394.68	34.49	990.11	97.12	1,160.50
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	263.03	(231.81)	151.75	31.22	93.60	(82.62)	275.70	(254.83)	157.16	20.87	91.56	(62.23)
	(d) Power and Fuel	229.97	212.23	290.18	442.20	549.41	1,025.84	229.99	212.25	290.22	442.24	549.48	1,025.97
	(e) Employee benefits expense	190.40	173.67	185.72	364.07	382.47	802.88	193.07	176.34	189.01	369.41	389.29	813.55
	(f) Finance Costs	1.79	7.54	2.13	9.33	3.83	10.09	1.79	7.54	2.13	9.33	3.83	10.09
	(g) Depreciation and amortisation expense	50.42	47.50	47.81	97.92	94.95	191.57	50.53	47.60	47.92	98.13	95.17	192.02
	(h) Other expenses	240.29	200.83	234.77	441.12	443.13	949.96	245.62	205.50	240.51	451.12	453.87	967.69
	Total expenses	**2,858.70**	**2,025.86**	**2,383.51**	**4,884.56**	**4,458.84**	**9,001.48**	**2,903.07**	**2,046.69**	**2,401.64**	**4,949.76**	**4,503.23**	**9,104.16**
3	**Profit before tax & share of profit/(loss) of associates (1-2)**	**423.54**	**185.59**	**391.43**	**609.13**	**509.49**	**740.18**	**427.27**	**179.47**	**385.90**	**606.74**	**496.56**	**744.48**
4	Share in Profit of Associates	-	-	-	-	-	-	1.22	5.02	1.24	6.24	3.18	11.79
5	**Profit before tax (3+4)**	**423.54**	**185.59**	**391.43**	**609.13**	**509.49**	**740.18**	**428.49**	**184.49**	**387.14**	**612.98**	**499.74**	**756.27**
6	**Tax expense/(benefit)**												
	(a) Current tax	92.50	36.80	41.69	129.30	53.93	115.96	92.57	36.84	41.69	129.41	53.94	115.98
	(b) Deferred tax	10.96	8.76	47.07	19.72	60.25	57.61	11.81	9.05	47.16	20.86	60.19	55.66
	(c) Tax related to earlier years	-	-	-	-	-	(6.57)	-	-	0.06	-	0.06	(6.53)
	Tax expense/(benefit)	**103.46**	**45.56**	**88.76**	**149.02**	**114.18**	**167.00**	**104.38**	**45.89**	**88.91**	**150.27**	**114.19**	**165.11**
7	**Net Profit after tax & share in profit/(loss) of associates (5-6)**	**320.08**	**140.03**	**302.67**	**460.11**	**395.31**	**573.18**	**324.11**	**138.60**	**298.23**	**462.71**	**385.55**	**591.16**
	Net Profit attributable to:												
	(a) Owners of the company	320.08	140.03	302.67	460.11	395.31	573.18	324.07	138.55	298.23	462.62	385.53	591.06
	(b) Non Controlling Interest	-	-	-	-	-	-	0.04	0.05	0.01	0.09	0.02	0.10
		320.08	**140.03**	**302.67**	**460.11**	**395.31**	**573.18**	**324.11**	**138.60**	**298.23**	**462.71**	**385.55**	**591.16**
8	**Other Comprehensive Income**												
	(a) Items that will not be reclassified to profit or loss	(493.88)	567.74	(149.89)	73.86	678.25	(1,064.56)	(493.87)	567.73	(149.89)	73.86	678.25	(1,064.60)
	(b) Income tax effect on above	70.72	(81.30)	(116.61)	(10.58)	(211.45)	44.67	70.72	(81.30)	(116.61)	(10.58)	(211.45)	44.67
9	**Total Comprehensive Income (7+8)**	**(103.08)**	**626.47**	**36.17**	**523.39**	**862.11**	**(446.69)**	**(99.04)**	**625.03**	**31.74**	**525.99**	**852.35**	**(428.77)**
10	Paid-up equity share capital (Face value of Rs 2/- per Equity share)	79.70	79.70	79.70	79.70	79.70	79.70	79.70	79.70	79.70	79.70	79.70	79.70
11	**Other equity excluding revalution reserve**						11,925.14						12,058.78
12	**Earnings per share (of Rs 2/-each) (for the period - not annualised):**												
a	Basic (in Rs)	8.04	3.51	7.60	11.55	9.92	14.38	8.13	3.48	7.49	11.61	9.68	14.83
b	Diluted (in Rs)	8.04	3.51	7.60	11.55	9.92	14.38	8.13	3.48	7.49	11.61	9.68	14.83

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS VADODARA

GUJARAT STATE FERTILIZERS & CHEMICALS LTD.

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

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

(Rs in crores)

Segment wise Revenue, Results, Assets and Liabilities

Sr No	Particulars	Standalone						Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
1	Segment Revenue												
a)	Fertilizer Products	2,521.86	1,618.76	2,077.05	4,140.62	3,671.38	7,226.61	2,569.32	1,631.52	2,089.32	4,200.84	3,702.23	7,331.86
b)	Industrial Products	618.05	552.89	545.85	1,170.94	1,095.47	2,202.10	618.05	552.89	545.85	1,170.94	1,095.47	2,202.10
	Total	3,139.91	2,171.65	2,622.90	5,311.56	4,766.85	9,428.71	3,187.37	2,184.41	2,635.17	5,371.78	4,797.70	9,533.96
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	3,139.91	2,171.65	2,622.90	5,311.56	4,766.85	9,428.71	3,187.37	2,184.41	2,635.17	5,371.78	4,797.70	9,533.96
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)												
a)	Fertilizer Products	224.43	137.44	256.81	361.87	343.22	429.71	229.38	136.34	252.52	365.72	333.47	445.80
b)	Industrial Products	53.92	24.72	(16.45)	78.64	(20.33)	56.01	53.92	24.72	(16.45)	78.64	(20.33)	56.01
	Total	278.35	162.16	240.36	440.51	322.89	485.72	283.30	161.06	236.07	444.36	313.14	501.81
	Less : (i) Finance costs	1.79	7.54	2.13	9.33	3.83	10.09	1.79	7.54	2.13	9.33	3.83	10.09
	: (ii) Other unallocable expenses	(10.17)	6.74	(1.99)	(3.43)	4.35	38.38	(10.17)	6.74	(1.99)	(3.43)	4.35	38.38
	: (iii) Unallocable income	(136.81)	(37.71)	(151.21)	(174.52)	(194.78)	(302.93)	(136.81)	(37.71)	(151.21)	(174.52)	(194.78)	(302.93)
	Profit Before Tax	423.54	185.59	391.43	609.13	509.49	740.18	428.49	184.49	387.14	612.98	499.74	756.27
3	Segments assets												
a)	Fertilizer Products	5,330.48	4,801.28	3,677.63	5,330.48	3,677.63	4,034.01	5,527.13	5,000.20	3,825.97	5,527.13	3,825.97	4,207.72
b)	Industrial Products	2,327.90	2,008.19	2,067.67	2,327.90	2,067.67	1,987.65	2,327.90	2,008.19	2,067.67	2,327.90	2,067.67	1,987.65
c)	Unallocated	6,913.98	8,250.72	9,994.84	6,913.98	9,994.84	8,173.64	6,913.98	8,250.72	9,994.84	6,913.98	9,994.84	8,173.64
	Total Assets	14,572.36	15,060.19	15,740.14	14,572.36	15,740.14	14,195.30	14,769.01	15,259.11	15,888.48	14,769.01	15,888.48	14,369.01
4	Segments liabilities												
a)	Fertilizer Products	1,073.08	1,232.76	1,008.93	1,073.08	1,008.93	1,009.64	1,122.63	1,288.62	1,049.63	1,122.63	1,049.63	1,038.86
b)	Industrial Products	416.09	404.53	484.87	416.09	484.87	470.74	416.09	404.53	484.87	416.09	484.87	470.74
c)	Unallocated	754.19	791.60	932.71	754.19	932.71	710.08	754.19	791.60	932.71	754.19	932.71	710.08
	Total Liabilities	2,243.36	2,428.89	2,426.51	2,243.36	2,426.51	2,190.46	2,292.91	2,484.75	2,467.21	2,292.91	2,467.21	2,219.68

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS VADODARA

GUJARAT STATE FERTILIZERS & CHEMICALS LTD.

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Unaudited Standalone & Consolidated Balance sheet

(Rs in crores)

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

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS VADODARA

GUJARAT STATE FERTILIZERS & CHEMICALS LTD.

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Unaudited Standalone and Consolidated Cash Flow Statement

(Rs in crores)

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

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

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

Notes:

1. The above standalone and consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act. 2013 read with the Companies (Indian Accounting Standards) Rules. 2015, as amended from time to time.

2. The Consolidated Financial Results for quarter ended 30th September, 2025 include results of Subsidiaries- GSFC Agrotech Ltd, Vadodara Jal Sanchay Private Limited, Gujarat Port and Logistics Company Limited, Associate companies- Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Ltd and Karnalyte Resources Inc.

3. Limited Review of the unaudited financial results for the quarter ended 30th September, 2025 has been carried out by the Statutory Auditors.

4. Previous period figures have been re-grouped / re-classified wherever necessary.

5. The above financial results have been reviewed by the Finance-Cum-Audit Committee and approved by the Board of Directors at their meetings held on 10th November 2025 & 11th November, 2025 respectively.

By order of the Board of Directors

Sanjeev

11th November 2025
Gandhinagar

GUJARAT STATE FERTILIZERS & CHEMICALS LTD.

SANJEEV KUMAR
MANAGING DIRECTOR
(DIN-03600655)

CNK & ASSOCIATES LLP
VADODARA
CHARTERED ACCOUNTANTS