

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

Statement of Unaudited Standalone and Consolidated Financial Results for Quarter and Nine Months ended 31st December,2025

(Rs in crores)

Sr No	Particulars	Standalone						Consolidated							
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
		Quarter ended			Nine Months ended			Year ended	Quarter ended			Nine Months ended			Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25		
1	Income														
	(a) Revenue from operations	2,894.10	3,139.91	2,755.15	8,205.66	7,522.00	9,428.71	2,941.05	3,187.37	2,814.07	8,312.83	7,611.77	9,533.96		
	(b) Other Income	55.58	142.33	55.52	237.71	257.00	312.95	56.20	142.97	55.93	240.92	258.02	314.68		
	Total Income	2,949.68	3,282.24	2,810.67	8,443.37	7,779.00	9,741.66	2,997.25	3,330.34	2,870.00	8,553.75	7,869.79	9,848.64		
2	Expenses														
	(a) Cost of materials consumed	1,794.10	1,310.94	1,153.57	4,362.65	3,976.47	4,996.57	1,794.10	1,310.94	1,153.56	4,362.65	3,976.47	4,996.57		
	(b) Purchase of stock-in-trade	156.45	571.86	860.67	1,086.60	929.22	1,107.19	195.25	595.43	876.72	1,185.36	973.84	1,160.50		
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	84.49	263.03	(114.74)	115.71	(21.14)	(82.62)	84.18	275.70	(89.78)	105.05	1.78	(62.23)		
	(d) Power and Fuel	240.68	229.97	285.03	682.88	834.44	1,025.84	240.75	229.99	285.07	682.99	834.55	1,025.97		
	(e) Employee benefits expense	182.83	190.40	200.68	546.90	583.15	802.88	185.04	193.07	203.72	554.45	593.01	813.55		
	(f) Finance Costs	1.41	1.79	2.20	10.74	6.03	10.09	1.42	1.79	2.20	10.75	6.03	10.09		
	(g) Depreciation and amortisation expense	50.28	50.42	48.60	148.20	143.55	191.57	50.37	50.53	48.72	148.50	143.89	192.02		
	(h) Other expenses	258.65	240.29	221.23	699.77	664.37	949.96	264.07	245.62	226.33	715.19	680.20	967.69		
	Total expenses	2,768.89	2,858.70	2,657.24	7,653.45	7,116.09	9,001.48	2,815.18	2,903.07	2,706.54	7,764.94	7,209.77	9,104.16		
3	Profit before tax & share of profit/(loss) of associates (1-2)	180.79	423.54	153.43	789.92	662.91	740.18	182.07	427.27	163.46	788.81	660.02	744.48		
4	Share in Profit of Associates	-	-	-	-	-	-	0.95	1.22	4.40	7.19	7.58	11.79		
5	Profit before tax (3+4)	180.79	423.54	153.43	789.92	662.91	740.18	183.02	428.49	167.86	796.00	667.60	756.27		
6	Tax expense/(benefit)														
	(a) Current tax	39.43	92.50	27.05	168.73	80.98	115.96	39.50	92.57	27.05	168.91	81.00	115.98		
	(b) Deferred tax	4.77	10.96	6.91	24.49	67.15	57.61	5.95	11.81	6.96	26.81	67.15	55.66		
	(c) Tax related to earlier years	(20.58)	-	-	(20.58)	-	(6.57)	(20.58)	-	-	(20.58)	0.05	(6.53)		
	Tax expense/(benefit)	23.62	103.46	33.96	172.64	148.13	167.00	24.87	104.38	34.01	175.14	148.20	165.11		
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	157.17	320.08	119.47	617.28	514.78	573.18	158.15	324.11	133.85	620.86	519.40	591.16		
	Net Profit attributable to:														
	(a) Owners of the company	157.17	320.08	119.47	617.28	514.78	573.18	158.06	324.07	133.85	620.68	519.37	591.06		
	(b) Non Controlling Interest	-	-	-	-	-	-	0.09	0.04	-	0.18	0.02	0.10		
		157.17	320.08	119.47	617.28	514.78	573.18	158.15	324.11	133.85	620.86	519.40	591.16		
8	Other Comprehensive Income														
	(a) Items that will not be reclassified to profit or loss	(142.63)	(493.88)	(926.46)	(68.77)	(248.21)	(1,064.56)	(142.63)	(493.87)	(926.46)	(68.77)	(248.21)	(1,064.60)		
	(b) Income tax effect on above	20.43	70.72	132.67	9.85	(78.78)	44.67	20.43	70.72	132.67	9.85	(78.78)	44.67		
9	Total Comprehensive Income (7+8)	34.97	(103.08)	(674.32)	558.36	187.79	(446.69)	35.95	(99.04)	(659.94)	561.94	192.41	(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 revaluation reserve						11,925.14						12,058.78		
12	Earnings per share (of Rs 2/-each) (for the period - not annualised):														
a	Basic (in Rs)	3.94	8.04	3.00	15.49	12.92	14.38	3.97	8.13	3.36	15.58	13.03	14.83		
b	Diluted (in Rs)	3.94	8.04	3.00	15.49	12.92	14.38	3.97	8.13	3.36	15.58	13.03	14.83		



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Statement of Unaudited Standalone and Consolidated Financial Results for Quarter and Nine Months ended 31st December,2025

(Rs in crores)

Sr No	Particulars	Segment wise Revenue, Results, Assets and Liabilities											
		Standalone						Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		Quarter ended		Unaudited	Nine Months ended		Year ended	Quarter ended		Unaudited	Nine Months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25	
1	Segment Revenue												
a)	Fertilizer Products	2,297.60	2,521.86	2,171.61	6,438.22	5,842.99	7,226.61	2,344.55	2,569.32	2,230.53	6,545.39	5,932.76	7,331.86
b)	Industrial Products	596.50	618.05	583.54	1,767.44	1,679.01	2,202.10	596.50	618.05	583.54	1,767.44	1,679.01	2,202.10
	Total	2,894.10	3,139.91	2,755.15	8,205.66	7,522.00	9,428.71	2,941.05	3,187.37	2,814.07	8,312.83	7,611.77	9,533.96
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	2,894.10	3,139.91	2,755.15	8,205.66	7,522.00	9,428.71	2,941.05	3,187.37	2,814.07	8,312.83	7,611.77	9,533.96
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)												
a)	Fertilizer Products	119.46	224.43	126.24	481.33	469.45	429.71	121.70	229.38	140.67	487.42	474.14	445.80
b)	Industrial Products	8.57	53.92	(21.09)	87.21	(41.42)	56.01	8.57	53.92	(21.09)	87.21	(41.42)	56.01
	Total	128.03	278.35	105.15	568.54	428.03	485.72	130.27	283.30	119.58	574.63	432.72	501.81
	Less : (i) Finance costs	1.41	1.79	2.20	10.74	6.03	10.09	1.42	1.79	2.20	10.75	6.03	10.09
	: (ii) Other unallocable expenses	0.56	(10.17)	3.13	(2.87)	7.48	38.38	0.56	(10.17)	3.13	(2.87)	7.48	38.38
	: (iii) Unallocable income	(54.73)	(136.81)	(53.61)	(229.25)	(248.39)	(302.93)	(54.73)	(136.81)	(53.61)	(229.25)	(248.39)	(302.93)
	Profit Before Tax	180.79	423.54	153.43	789.92	662.91	740.18	183.02	428.49	167.86	796.00	667.60	756.27
3	Segments assets												
a)	Fertilizer Products	5,136.49	5,330.48	3,775.08	5,136.49	3,775.08	4,034.01	5,351.10	5,527.13	3,950.09	5,351.10	3,950.09	4,207.72
b)	Industrial Products	2,467.93	2,327.90	2,066.34	2,467.93	2,066.34	1,987.65	2,467.93	2,327.90	2,066.34	2,467.93	2,066.34	1,987.65
c)	Unallocated	6,865.25	6,913.98	9,240.75	6,865.25	9,240.75	8,173.64	6,865.25	6,913.98	9,240.75	6,865.25	9,240.75	8,173.64
	Total Assets	14,469.67	14,572.36	15,082.17	14,469.67	15,082.17	14,195.30	14,684.28	14,769.01	15,257.18	14,684.28	15,257.18	14,369.01
4	Segments liabilities												
a)	Fertilizer Products	779.99	1,073.08	1,018.42	779.99	1,018.42	1,009.64	846.52	1,122.63	1,071.41	846.52	1,071.41	1,038.86
b)	Industrial Products	193.01	416.09	392.29	193.01	392.29	470.74	193.01	416.09	392.29	193.01	392.29	470.74
c)	Unallocated	1,132.70	754.19	1,032.15	1,132.70	1,032.15	710.08	1,132.70	754.19	1,032.15	1,132.70	1,032.15	710.08
	Total Liabilities	2,105.70	2,243.36	2,442.86	2,105.70	2,442.86	2,190.46	2,172.23	2,292.91	2,495.85	2,172.23	2,495.85	2,219.68



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Notes:

1. The above standalone and consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
2. The Consolidated Financial Results for quarter ended 31st December, 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. On 21 November 2025, the Government of India notified four new Labour Codes with immediate effect, replacing 29 existing labour laws. The implementation of the Labour Codes has been recognised in the financial results for the quarter ended 31st December, 2025 and does not have significant impact on the provision for Defined Benefit Obligation. The Company continues to monitor further developments and will incorporate appropriate accounting treatment as required.
4. Limited Review of the unaudited financial results for the quarter ended 31st December, 2025 has been carried out by the Statutory Auditors.
5. Previous period figures have been re-grouped / re-classified wherever necessary.
6. 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 9th February, 2026.

By order of the Board of Directors

9th February 2026
Gandhinagar


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

