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,2026

(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-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
1	**Income**												
	(a) Revenue from operations	4,711.35	3,581.40	3,139.91	8,292.75	5,311.56	10,827.25	4,740.94	3,583.15	3,187.37	8,324.09	5,371.78	10,945.50
	(b) Other Income	169.88	33.18	142.33	203.06	182.13	273.06	170.34	33.58	142.97	203.92	184.72	276.37
	Total Income	**4,881.23**	**3,614.58**	**3,282.24**	**8,495.81**	**5,493.69**	**11,100.31**	**4,911.28**	**3,616.73**	**3,330.34**	**8,528.01**	**5,556.50**	**11,221.87**
2	**Expenses**												
	(a) Cost of materials consumed	2,098.83	2,409.23	1,310.94	4,508.06	2,568.55	5,985.61	2,098.83	2,409.23	1,310.94	4,508.06	2,568.55	5,985.69
	(b) Purchase of stock-in-trade	2,217.99	1,025.68	571.86	3,243.67	930.15	1,520.86	2,234.32	1,068.29	595.43	3,302.61	990.11	1,630.71
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(322.64)	(758.07)	263.03	(1,080.71)	31.22	(124.27)	(326.73)	(801.32)	275.70	(1,128.05)	20.87	(155.12)
	(d) Power and Fuel	199.48	223.13	229.97	422.61	442.20	883.04	199.50	223.15	229.99	422.65	442.24	883.19
	(e) Employee benefits expense	190.17	191.29	190.40	381.46	364.07	768.42	192.76	193.99	193.07	386.75	369.41	777.58
	(f) Finance Costs	14.79	10.19	1.79	24.98	9.33	14.46	14.79	10.19	1.79	24.98	9.33	14.47
	(g) Depreciation and amortisation expense	54.66	53.94	50.42	108.60	97.92	201.50	54.75	54.04	50.53	108.79	98.13	201.90
	(h) Other expenses	196.83	251.88	240.29	448.71	441.12	1,012.57	202.59	257.13	245.62	459.72	451.12	1,033.16
	Total expenses	**4,650.11**	**3,407.27**	**2,858.70**	**8,057.38**	**4,884.56**	**10,262.19**	**4,670.81**	**3,414.70**	**2,903.07**	**8,085.51**	**4,949.76**	**10,371.58**
3	**Profit before tax & share of profit/(loss) of associates (1-2)**	**231.12**	**207.31**	**423.54**	**438.43**	**609.13**	**838.12**	**240.47**	**202.03**	**427.27**	**442.50**	**606.74**	**850.29**
4	Share in Profit of Associates	-	-	-	-	-	-	8.78	3.11	1.22	11.89	6.24	11.00
5	**Profit before tax (3+4)**	**231.12**	**207.31**	**423.54**	**438.43**	**609.13**	**838.12**	**249.25**	**205.14**	**428.49**	**454.39**	**612.98**	**861.29**
6	**Tax expense/(benefit)**												
	(a) Current tax	53.81	50.29	92.50	104.10	129.30	203.94	54.71	50.65	92.57	105.36	129.41	204.16
	(b) Deferred tax	(6.53)	(4.09)	10.96	(10.62)	19.72	16.81	(6.46)	(4.05)	11.81	(10.51)	20.86	18.28
	(c) Tax related to earlier years	0.76	-	-	0.76	-	(34.15)	0.76	-	-	0.76	-	(34.15)
	Tax expense/(benefit)	**48.04**	**46.20**	**103.46**	**94.24**	**149.02**	**186.60**	**49.01**	**46.60**	**104.38**	**95.61**	**150.27**	**188.29**
7	**Net Profit after tax & share in profit/(loss) of associates (5-6)**	**183.08**	**161.11**	**320.08**	**344.19**	**460.11**	**651.52**	**200.24**	**158.54**	**324.11**	**358.78**	**462.71**	**673.00**
	Net Profit attributable to:												
	(a) Owners of the company	183.08	161.11	320.08	344.19	460.11	651.52	200.24	158.53	324.07	358.77	462.62	672.78
	(b) Non Controlling Interest	-	-	-	-	-	-	-0.00	0.01	0.04	0.01	0.09	0.22
		183.08	**161.11**	**320.08**	**344.19**	**460.11**	**651.52**	**200.24**	**158.54**	**324.11**	**358.78**	**462.71**	**673.00**
8	**Other Comprehensive Income**												
	(a) Items that will not be reclassified to profit or loss	27.22	726.65	-493.88	753.87	73.86	-394.70	27.22	726.65	-493.87	753.87	73.86	-394.60
	(b) Income tax effect on above	(3.90)	(104.29)	70.72	(108.19)	(10.58)	49.06	(3.90)	(104.29)	70.72	(108.19)	(10.58)	49.04
9	**Total Comprehensive Income (7+8)**	**206.40**	**783.47**	**-103.08**	**989.87**	**523.39**	**305.88**	**223.56**	**780.90**	**-99.04**	**1,004.46**	**525.99**	**327.44**
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**						12,031.78						12,186.75
12	**Earnings per share (of Rs 2/-each) (for the period - not annualised):**												
a	Basic (in Rs)	**4.60**	**4.04**	**8.04**	**8.64**	**11.55**	**16.35**	**5.02**	**3.98**	**8.13**	**9.00**	**11.61**	**16.88**
b	Diluted (in Rs)	**4.60**	**4.04**	**8.04**	**8.64**	**11.55**	**16.35**	**5.02**	**3.98**	**8.13**	**9.00**	**11.61**	**16.88**

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,2026

(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-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
1	**Segment Revenue**												
a)	Fertilizer Products	3,907.78	2,946.76	2,521.86	6,854.54	4,140.62	8,423.04	3,937.37	2,948.51	2,569.32	6,885.88	4,200.84	8,541.29
b)	Industrial Products	803.57	634.64	618.05	1,438.21	1,170.94	2,404.21	803.57	634.64	618.05	1,438.21	1,170.94	2,404.21
	Total	4,711.35	3,581.40	3,139.91	8,292.75	5,311.56	10,827.25	4,740.94	3,583.15	3,187.37	8,324.09	5,371.78	10,945.50
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	4,711.35	3,581.40	3,139.91	8,292.75	5,311.56	10,827.25	4,740.94	3,583.15	3,187.37	8,324.09	5,371.78	10,945.50
2	**Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)**												
a)	Fertilizer Products	16.62	120.57	224.43	137.20	361.87	435.61	34.75	118.41	229.38	153.16	365.72	458.79
b)	Industrial Products	65.64	115.93	53.92	181.57	78.64	200.06	65.64	115.93	53.92	181.57	78.64	200.06
	Total	82.26	236.51	278.35	318.77	440.51	635.67	100.39	234.34	283.30	334.73	444.36	658.85
	Less : (i) Finance costs	14.79	10.19	1.79	24.98	9.33	14.46	14.79	10.19	1.79	24.98	9.33	14.47
	: (ii) Other unallocable expenses	5.82	45.13	(10.17)	50.95	(3.43)	46.19	5.82	45.13	(10.17)	50.95	(3.43)	46.19
	: (iii) Unallocable income	(169.47)	(26.12)	(136.81)	(195.59)	(174.52)	(263.10)	(169.47)	(26.12)	(136.81)	(195.59)	(174.52)	(263.10)
	Profit Before Tax	**231.12**	**207.31**	**423.54**	**438.43**	**609.13**	**838.12**	**249.25**	**205.14**	**428.49**	**454.39**	**612.98**	**861.29**
3	**Segments assets**												
a)	Fertilizer Products	8,004.99	7,152.02	5,330.48	8,004.99	5,330.48	5,685.37	8,259.32	7,391.84	5,527.13	8,259.32	5,527.13	5,892.15
b)	Industrial Products	2,200.83	2,427.52	2,327.90	2,200.83	2,327.90	2,476.22	2,200.83	2,427.52	2,327.90	2,200.83	2,327.90	2,476.22
c)	Unallocated	7,354.98	6,814.39	6,913.98	7,354.98	6,913.98	6,021.18	7,354.98	6,814.39	6,913.98	7,354.98	6,913.98	6,021.18
	Total Assets	**17,560.80**	**16,393.93**	**14,572.36**	**17,560.80**	**14,572.36**	**14,182.77**	**17,815.13**	**16,633.75**	**14,769.01**	**17,815.13**	**14,769.01**	**14,389.55**
4	**Segments liabilities**												
a)	Fertilizer Products	2,512.22	733.26	1,073.08	2,512.22	1,073.08	755.73	2,585.95	809.63	1,122.63	2,585.95	1,122.63	796.47
b)	Industrial Products	184.97	186.90	416.09	184.97	416.09	160.47	184.97	186.90	416.09	184.97	416.09	160.47
c)	Unallocated	1,961.50	2,578.82	754.19	1,961.50	754.19	1,155.09	1,961.50	2,578.83	754.19	1,961.50	754.19	1,155.09
	Total Liabilities	**4,658.69**	**3,498.98**	**2,243.36**	**4,658.69**	**2,243.36**	**2,071.29**	**4,732.42**	**3,575.36**	**2,292.91**	**4,732.42**	**2,292.91**	**2,112.03**

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, 2026	As at 31st March 2026	As at 30th Sept, 2026	As at 31st March 2026
		Unaudited	Audited	Unaudited	Audited
A	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipments	2,937.11	2,992.90	2,941.10	2,997.08
	(b) Capital work-in-progress	139.35	181.84	176.18	191.65
	(c) Right of Use Assets	328.23	329.67	328.23	329.67
	(d) Other Intangible assets	5.90	4.23	5.91	4.24
	(e) Financial Assets				
	(i) Investments				
	- Investments in associates	25.49	25.49	147.19	135.30
	- Investments in others	5,265.08	4,511.20	5,228.28	4,474.40
	(ii) Others financial assets	85.46	87.38	85.72	87.64
	(f) Income tax assets (Net)	18.44	34.43	18.44	34.43
	(g) Other non current assets	3.19	25.83	18.45	41.10
	Sub-Total-Non Current assets	**8,808.25**	**8,192.97**	**8,949.50**	**8,295.51**
2	**Current assets**				
	(a) Inventories	2,812.36	1,769.61	2,968.82	1,878.77
	(b) Financial Assets				
	(i) Trade receivable	678.79	690.42	672.55	681.65
	(ii) Government subsidies receivable	3,392.96	1,490.95	3,321.53	1,452.88
	(iii) Cash and cash equivalents	718.84	160.75	741.88	191.77
	(iv) Bank balances other than (iii) above	198.17	7.19	199.22	8.34
	(v) Loans	285.08	286.54	285.08	286.54
	(vi) Others financial assets	178.44	1,199.61	179.02	1,200.71
	(c) Other current assets	487.91	384.73	497.53	393.38
	Sub-Total-Current assets	**8,752.55**	**5,989.80**	**8,865.63**	**6,094.04**
3	**Asset classified as held for disposal**	-	-	-	-
	TOTAL ASSETS	**17,560.80**	**14,182.77**	**17,815.13**	**14,389.55**
B	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity share capital	79.70	79.70	79.70	79.70
	(b) Other Equity	12,822.41	12,031.78	12,991.92	12,186.75
	(c) Non controlling Interest	-		11.09	11.07
		12,902.11	**12,111.48**	**13,082.71**	**12,277.52**
	LIABILITIES				
1	**Non-current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	22.69	-
	(ii) Lease Liabilities - Non Current	1.64	0.77	1.64	0.77
	(iii) Others-Grants Govt	-	-	8.64	8.64
	(b) Provisions	418.14	411.65	419.73	413.11
	(c) Deferred Subsidy Income	-	-	1.58	1.63
	(d) Deferred tax liabilities (Net)	524.77	427.20	524.44	426.77
	Sub-Total-Non Current liabilities	**944.55**	**839.62**	**978.72**	**850.92**
2	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	609.99	25.00	609.99	25.00
	(ii) Lease Liabilities - Current	1.03	0.89	1.03	0.89
	(iii) Trade payables:				
	- Micro and small enterprise	36.71	36.71	43.11	39.56
	- Other than Micro and small enterprise	2,376.16	625.92	2,392.79	649.76
	(iv) Other financial Liabilities	511.86	348.83	527.88	351.99
	(b) Other current liabilities	66.05	66.17	66.40	66.48
	(c) Provisions	76.74	76.74	76.89	76.89
	(d) Current tax liabilities (Net)	35.60	51.41	35.61	50.54
	Sub-Total-Current liabilities	**3,714.14**	**1,231.67**	**3,753.70**	**1,261.11**
	TOTAL EQUITY & LIABILITIES	**17,560.80**	**14,182.77**	**17,815.13**	**14,389.55**

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	
	Half Year Ended 30th Sept 2026	Half Year Ended 30th Sept 2025	Half Year Ended 30th Sept 2026	Half Year Ended 30th Sept 2025
	Unaudited	Unaudited	Unaudited	Unaudited
A Cash Flow From Operating Activities :				
Profit Before Tax	**438.43**	**609.13**	**454.39**	**612.98**
Adjustments for :				
Depreciation and amortisation expense	108.60	97.92	108.79	98.13
Amortisation of lease hold land	-	1.48	-	1.48
Unrealised Foreign Exchange(Gain)/Loss	5.02	(0.38)	5.02	(0.38)
Share of profit of Associates	-	-	(11.89)	(6.24)
Provision for Assets Retiring Obligation	1.36	1.26	1.36	1.26
Finance cost	21.87	6.54	21.87	6.54
Interest income	(30.72)	(56.75)	(31.26)	(57.29)
Loss/ (Profit) on fixed assets sold/written off	1.12	0.05	1.12	0.08
Dividend income	(138.38)	(106.24)	(138.25)	(106.11)
Excess Provision written Back	(0.18)	(3.62)	(0.42)	(5.30)
Deferred Subsidy Income	-	-	(0.05)	(0.05)
Provision for doubtful debts/advances	0.44	0.38	0.44	0.38
Operating Profit before Working Capital Changes	**407.56**	**549.77**	**411.12**	**545.48**
Movements in working capital:				
Inventories	(1,042.75)	(58.25)	(1,090.06)	(68.56)
Trade receivables, loans and advances and other assets	(1,188.22)	9.91	(1,157.79)	4.96
Trade payables, other current liabilities and provision	1,802.98	18.62	1,812.59	40.34
Cash Generated from Operations	**(20.43)**	**520.05**	**(24.14)**	**522.22**
Direct taxes paid (net of refunds)	(104.68)	(70.40)	(105.10)	(71.30)
Net Cash Flow from Operating Activities	**(125.11)**	**449.65**	**(129.24)**	**450.92**
B Cash Flow From Investing Activities :				
Purchase of property, plant & equipments (including CWIP & capital advances)	(75.31)	(219.08)	(102.32)	(227.99)
Sale of investments	-	-	-	0.03
Investment in FD	-	-	0.10	-
Interest received	58.68	109.05	59.18	109.59
Dividend received	138.38	106.24	138.38	106.24
Net Cash Flow used in Investing Activities	**121.75**	**(3.79)**	**95.34**	**(12.13)**
C Cash Flow From Financing Activities				
Net increase/(decrease) in short term borrowings	584.99	-	607.68	-
Interest paid	(21.78)	(6.45)	(21.78)	(6.45)
Dividend paid	(0.24)	(197.75)	(0.37)	(197.75)
Lease Liability Payment	(1.43)	-	(1.43)	-
Lease Interest Paid	(0.09)	(0.09)	(0.09)	(0.09)
Net Cash Flow from/ (used in) Financing Activities	**561.45**	**(204.29)**	**584.01**	**(204.29)**
Net Increase/ (Decrease) in Cash & Cash Equivalents	**558.09**	**241.57**	**550.11**	**234.50**
Cash and Cash Equivalents as at the beginning of the year	**160.75**	**238.46**	**191.77**	**285.44**
Cash and Cash Equivalents as at end of year	**718.84**	**480.03**	**741.88**	**519.94**
Notes:				
Components of Cash and cash equivalents				
Cash on hand	0.05	0.06	1.09	0.91
Balances with banks				
In current accounts	56.61	47.92	66.37	53.16
Debit balance in Cash Credit Account	189.26	12.05	189.26	12.05
Deposit with original maturity of less than three months	-	-	12.24	33.82
Liquid Deposits with Financial Institutions	472.92	420.00	472.92	420.00
Total Cash and cash equivalents	**718.84**	**480.03**	**741.88**	**519.94**

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

CNK & ASSOCIATES LLP * VADODARA * CHARTERED ACCOUNTANTS

GUJARAT STATE FERTILIZERS & CHEMICALS LTD.

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, 2026 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, 2026 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 2nd November, 2026.

By order of the Board of Directors

2nd November, 2026
Gandhinagar

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

CNK & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * VADODARA

GUJARAT STATE FERTILIZERS & CHEMICALS LTD.