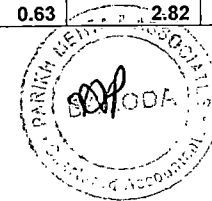


**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.**  
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Statement of Unaudited Standalone and Consolidated Financial Results for Quarter ended 30th June 2024

(Rs in lakhs)

Sr No	Particulars	Standalone				Consolidated			
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
<b>1</b>	<b>Income</b>								
	(a) Revenue from operations	214,395	193,973	203,153	893,212	216,253	196,525	206,292	915,464
	(b) Other Income	4,944	5,176	4,874	37,617	4,972	5,221	4,890	37,690
	<b>Total Income</b>	<b>219,339</b>	<b>199,149</b>	<b>208,027</b>	<b>930,829</b>	<b>221,225</b>	<b>201,746</b>	<b>211,182</b>	<b>953,154</b>
<b>2</b>	<b>Expenses</b>								
	(a) Cost of materials consumed	138,271	106,454	127,542	476,113	138,271	106,455	127,547	476,121
	(b) Purchase of stock-in-trade	3,758	5,540	3,346	76,683	6,263	6,533	6,073	86,587
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(5,814)	4,754	(345)	13,923	(6,560)	4,620	(1,182)	18,831
	(d) Power and Fuel	25,923	25,940	22,982	109,451	25,926	25,943	22,985	109,466
	(e) Employee benefits expense	19,675	25,744	15,142	83,637	20,028	26,139	15,464	84,983
	(f) Finance Costs	170	713	185	1,119	170	703	188	1,120
	(g) Depreciation and amortisation expense	4,714	4,648	4,508	18,302	4,725	4,660	4,519	18,348
	(h) Other expenses	20,836	23,021	20,638	85,163	21,336	24,250	21,164	88,160
	<b>Total expenses</b>	<b>207,533</b>	<b>196,814</b>	<b>193,998</b>	<b>864,391</b>	<b>210,159</b>	<b>199,302</b>	<b>196,758</b>	<b>883,616</b>
<b>3</b>	<b>Profit before tax &amp; share of profit/(loss) of associates (1-2)</b>	<b>11,806</b>	<b>2,335</b>	<b>14,029</b>	<b>66,438</b>	<b>11,066</b>	<b>2,444</b>	<b>14,424</b>	<b>69,538</b>
<b>4</b>	Share in Profit of Associates	-	-	-	-	194	172	223	841
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>11,806</b>	<b>2,335</b>	<b>14,029</b>	<b>66,438</b>	<b>11,260</b>	<b>2,616</b>	<b>14,647</b>	<b>70,379</b>
<b>6</b>	<b>Tax expense/(benefit)</b>								
	(a) Current tax	1,224	2,069	3,479	15,166	1,225	2,025	3,479	15,167
	(b) Deferred tax	1,318	(914)	(75)	(228)	1,303	(923)	(78)	(237)
	(c) Tax related to earlier years	-	(932)	-	(932)	-	(929)	-	(929)
	<b>Tax expense/(benefit)</b>	<b>2,542</b>	<b>223</b>	<b>3,404</b>	<b>14,006</b>	<b>2,528</b>	<b>173</b>	<b>3,401</b>	<b>14,001</b>
<b>7</b>	<b>Net Profit after tax &amp; share in profit/(loss) of associates (5-6)</b>	<b>9,264</b>	<b>2,112</b>	<b>10,625</b>	<b>52,432</b>	<b>8,732</b>	<b>2,443</b>	<b>11,246</b>	<b>56,378</b>
	<b>Net Profit attributable to:</b>								
	(a) Owners of the company	9,264	2,112	10,625	52,432	8,731	2,471	11,246	56,404
	(b) Non Controlling Interest	-	-	-	-	1	(28)	0	(26)
		<b>9,264</b>	<b>2,112</b>	<b>10,625</b>	<b>52,432</b>	<b>8,732</b>	<b>2,443</b>	<b>11,246</b>	<b>56,378</b>
<b>8</b>	<b>Other Comprehensive Income</b>								
	(a) Items that will not be reclassified to profit or loss	82,814	(52,264)	38,020	49,725	82,814	(52,262)	38,020	49,727
	(b) Income tax effect on above	(9,484)	13,334	(4,433)	2,429	(9,484)	13,333	(4,433)	2,428
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>82,594</b>	<b>(36,818)</b>	<b>44,212</b>	<b>104,587</b>	<b>82,062</b>	<b>(36,486)</b>	<b>44,834</b>	<b>108,533</b>
<b>10</b>	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
<b>11</b>	<b>Other equity excluding revaluation reserve</b>				<b>1,253,122</b>				<b>1,264,729</b>
<b>12</b>	<b>Earnings per share (of Rs 2/-each) (for the period - not annualised):</b>								
<b>a</b>	Basic (in Rs)	<b>2.32</b>	<b>0.53</b>	<b>2.67</b>	<b>13.16</b>	<b>2.19</b>	<b>0.63</b>	<b>2.82</b>	<b>14.16</b>
<b>b</b>	Diluted (in Rs)	<b>2.32</b>	<b>0.53</b>	<b>2.67</b>	<b>13.16</b>	<b>2.19</b>	<b>0.63</b>	<b>2.82</b>	<b>14.16</b>

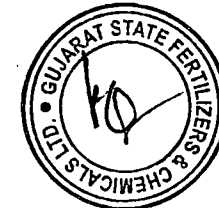


GUJARAT STATE FERTILIZERS & CHEMICALS LTD.  
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Statement of Unaudited Standalone and Consolidated Financial Results for Quarter ended 30th June 2024

(Rs in lakhs)

Sr No	Particulars	Segment wise Revenue, Results, Assets and Liabilities							
		Standalone				Consolidated			
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		Quarter ended		Year ended		Quarter ended		Year ended	
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24	
1	<b>Segment Revenue</b>								
a)	Fertilizer Products	159,433	130,859	149,291	661,210	161,291	133,411	152,430	683,462
b)	Industrial Products	54,962	63,114	53,862	232,002	54,962	63,114	53,862	232,002
	<b>Total</b>	<b>214,395</b>	<b>193,973</b>	<b>203,153</b>	<b>893,212</b>	<b>216,253</b>	<b>196,525</b>	<b>206,292</b>	<b>915,464</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-
	<b>Revenue From Operations</b>	<b>214,395</b>	<b>193,973</b>	<b>203,153</b>	<b>893,212</b>	<b>216,253</b>	<b>196,525</b>	<b>206,292</b>	<b>915,464</b>
2	<b>Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost )</b>								
a)	Fertilizer Products	8,641	(8,439)	10,016	35,215	8,095	(8,169)	10,637	39,157
b)	Industrial Products	(388)	6,999	943	1,566	(388)	6,999	943	1,566
	<b>Total</b>	<b>8,253</b>	<b>(1,440)</b>	<b>10,959</b>	<b>36,781</b>	<b>7,707</b>	<b>(1,170)</b>	<b>11,580</b>	<b>40,723</b>
	Less : (i) Finance costs	170	713	185	1,119	170	703	188	1,120
	: (ii) Other unallocable expenses	634	488	324	4,718	634	488	324	4,718
	: (iii) Unallocable income	(4,357)	(4,976)	(3,579)	(35,494)	(4,357)	(4,976)	(3,579)	(35,494)
	<b>Profit Before Tax</b>	<b>11,806</b>	<b>2,335</b>	<b>14,029</b>	<b>66,438</b>	<b>11,260</b>	<b>2,616</b>	<b>14,647</b>	<b>70,379</b>
3	<b>Segments assets</b>								
a)	Fertilizer Products	425,674	379,665	458,323	379,665	442,308	396,770	473,691	396,770
b)	Industrial Products	189,454	197,363	197,818	197,363	189,454	197,363	197,818	197,363
c)	Unallocated	975,117	910,936	808,817	910,936	975,117	910,936	808,817	910,936
	<b>Total Assets</b>	<b>1,590,245</b>	<b>1,487,964</b>	<b>1,464,958</b>	<b>1,487,964</b>	<b>1,606,879</b>	<b>1,505,069</b>	<b>1,480,326</b>	<b>1,505,069</b>
4	<b>Segments liabilities</b>								
a)	Fertilizer Products	126,259	119,650	127,369	119,650	131,686	125,016	134,324	125,016
b)	Industrial Products	53,385	49,888	35,158	49,888	53,385	49,888	35,158	49,888
c)	Unallocated	66,916	57,335	61,866	57,335	66,916	57,335	61,866	57,335
	<b>Total Liabilities</b>	<b>246,560</b>	<b>226,873</b>	<b>224,393</b>	<b>226,873</b>	<b>251,987</b>	<b>232,239</b>	<b>231,348</b>	<b>232,239</b>



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

**Notes:**

1. The above financial results are drawn in accordance with the accounting policies consistently followed by the company.
2. The figures for quarter ended 31st March 2024 are balancing figures between the audited figures of FY 2023-24 and the published year to date figures upto 31st December 2023.
3. The Consolidated Financial Results for quarter ended 30<sup>th</sup> June, 2024 and 30<sup>th</sup> June 2023 include results of Subsidiary- 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.
4. Limited Review of the unaudited financial results for the quarter ended 30th June, 2024 has been carried out by the Statutory Auditors.
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 5<sup>th</sup> August, 2024.

By order of the Board of Directors

5<sup>th</sup> August 2024  
Gandhinagar

  
**KAMAL DAYANI**  
Managing Director  
(DIN-05351774)



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2024 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

Vadodara

1. We have reviewed the accompanying statement of standalone unaudited financial results of Gujarat State Fertilizers & Chemicals Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A

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review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Parikh Mehta & Associates**  
Chartered Accountants  
Firm Registration No. 112832W

*T. A. Parikh*

**Tejal Parikh**  
Partner  
Membership No.109600



Place: Gandhinagar  
Date: August 05, 2024

UDIN: 24109600 BKAC KG 9372

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2024 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

Vadodara

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Gujarat State Fertilizers & Chemicals Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and the total comprehensive income of its associates for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us

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to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Entity	Relation
1	Gujarat State Fertilizers & Chemicals Limited	Parent
2	GSFC Agrotech Limited (GATL)	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 Inc.	Associates

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statements includes group's unaudited interim financial results /financial information of its 3 subsidiaries, whose interim financial results/ financial information reflect Group's share of total revenue of Rs. 9,079.87 Lakhs, total loss of Rs. 310.66 Lakhs and total comprehensive income of Rs. (310.66 Lakhs) for the quarter ended on June 30, 2024. The interim financial results/other financial information of 3 associates which reflects Group's share of net



profit after tax of Rs. 193.94 Lakhs and total comprehensive income of Rs. 193.94 Lakhs for the quarter ended on June 30, 2024. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion, in so far it relates to the affairs of the subsidiaries and associates, is based solely on such unaudited financial information compiled by the management. According to the information and explanations given to us by the management, this interim financial information is not material to the Group and are as prepared by the management. Our conclusion on the statement 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



Place: Gandhinagar

Date: August 05, 2024

UDIN: 24109600 BKAC KH 6865