



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar – 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-33/2024

6th February, 2024

The Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring
Rotunda Bldg., P.J.Towers, Dalal Street
Fort, MUMBAI - 400 001
SCRIP CODE: **500690**

The Manager, Listing Department
National Stock Exchange of India Ltd.
'Exchange Plaza', C/1, Block G
Bandra-Kurla Complex
Bandra (East), MUMBAI - 400 051
SYMBOL: **GSFC**

Dear Sir / Madam,

Sub.: Outcome of Board meeting

Ref.: Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 6th February, 2024 have considered and approved the following:

1. Appointment of Shri Kamal Dayani, IAS (DIN 05351774) as Managing Director of the Company with effect from 1st February, 2024.
Kindly note that Shri Kamal Dayani, IAS is not debarred from holding office of director by virtue of any SEBI order or any such authority.
2. Appointment of Shri Kamal Dayani, IAS (DIN 05351774) as Key Managerial Personnel of the Company; and
3. Unaudited financial results, both standalone and consolidated for the quarter and nine months ended 31st December, 2023 (“Unaudited Financial Results”).

The Board meeting commenced at 3.00 p.m. and concluded at 4.25 p.m.

In terms of the Listing Regulations, please find enclosed herewith:

1. Unaudited Financial Results; and
2. Independent Auditor’s Limited Review report on Review of Interim Financial Results submitted by the Statutory Auditors, Parikh Mehta & Associates, Chartered Accountants, Vadodara.

These results are also being made available on the Company’s website at www.gsfclimited.com.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Ltd.,

Nidhi Pillai

Company Secretary &

Vice President (Legal)

Membership No.: A15142

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Encl.: a/a

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ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company



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 2023

(Rs in lakhs)

Sr No	Particulars	Standalone						Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		Quarter ended		Nine Months ended		Year ended		Quarter ended		Nine Months ended		Year ended	
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
1	Income												
	(a) Revenue from operations	194,349	301,737	342,113	699,239	888,784	1,129,803	200,775	311,872	347,899	718,939	898,482	1,136,869
	(b) Other Income	8,091	19,476	1,767	32,441	12,009	14,648	8,126	19,453	1,816	32,469	12,116	14,885
	Total Income	202,440	321,213	343,880	731,680	900,793	1,144,451	208,901	331,325	349,715	751,408	910,598	1,151,754
2	Expenses												
	(a) Cost of materials consumed	106,616	135,501	147,114	369,659	440,516	585,134	106,616	135,503	147,115	369,666	440,526	585,148
	(b) Purchase of stock-in-trade	19,257	48,540	56,332	71,143	99,571	102,012	21,962	52,019	59,073	80,054	110,881	114,197
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(9,199)	18,713	30,323	9,169	4,054	541	(6,741)	22,134	32,344	14,211	1,221	(5,050)
	(d) Power and Fuel	31,430	29,099	32,289	83,511	97,988	124,965	31,434	29,104	32,293	83,523	98,001	124,982
	(e) Employee benefits expense	17,549	25,202	16,385	57,893	48,659	65,646	17,862	25,518	16,717	58,844	49,649	66,808
	(f) Finance Costs	63	158	614	406	1,180	1,489	68	161	618	417	1,192	1,503
	(g) Depreciation and amortisation expense	4,588	4,558	4,594	13,654	13,677	18,151	4,599	4,570	4,606	13,688	13,716	18,202
	(h) Other expenses	18,312	23,192	25,205	62,142	70,465	89,759	18,881	23,865	25,781	63,910	72,026	91,996
	Total expenses	188,616	284,963	312,856	667,577	776,110	987,697	194,681	292,874	318,547	684,313	787,212	997,786
3	Profit before tax & share of profit/(loss) of associates (1-2)	13,824	36,250	31,024	64,103	124,683	156,754	14,220	38,451	31,168	67,095	123,386	153,968
4	Share in Profit of Associates	-	-	-	-	-	-	199	247	164	669	357	300
5	Profit before tax (3+4)	13,824	36,250	31,024	64,103	124,683	156,754	14,419	38,698	31,332	67,764	123,743	154,268
6	Tax expense/(benefit)												
	(a) Current tax	1,674	7,944	4,083	13,097	33,932	41,034	1,683	7,979	4,142	13,142	34,131	41,264
	(b) Deferred tax	938	(177)	(11,791)	686	(12,488)	(11,568)	937	(172)	(11,783)	686	(12,469)	(11,568)
	(c) Short/(Excess) Provision for Tax	-	-	(2,020)	-	(2,020)	(2,020)	-	-	(2,020)	-	(2,020)	(2,020)
	Tax expense/(benefit)	2,612	7,767	(9,728)	13,783	19,424	27,446	2,620	7,807	(9,661)	13,828	19,642	27,676
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	11,212	28,483	40,752	50,320	105,259	129,308	11,799	30,891	40,993	53,936	104,101	126,592
8	Other Comprehensive Income												
	(a) Items that will not be reclassified to profit or loss	70,167	(6,198)	(37,162)	101,989	(97,388)	(97,114)	70,167	(6,198)	(37,162)	101,989	(97,388)	(97,114)
	(b) Income tax effect on above	(7,194)	722	3,324	(10,905)	10,345	7,251	(7,194)	722	3,324	(10,905)	10,345	7,251
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	74,185	23,007	6,914	141,404	18,216	39,444	74,772	25,415	7,155	145,020	17,058	36,729
10	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	7,970	7,970	7,970	7,970
11	Other equity excluding revaluation reserve						1,188,383						1,196,017
12	Earnings per share (of Rs 2/-each) (for the period - not annualised):												
a	Basic (in Rs)	2.82	7.14	10.23	12.63	26.42	32.45	2.97	7.75	10.28	13.54	26.12	31.77
b	Diluted (in Rs)	2.82	7.14	10.23	12.63	26.42	32.45	2.97	7.75	10.28	13.54	26.12	31.77



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 2023

(Rs in lakhs)

Sr No	Particulars	Standalone						Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended		
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
1	Segment Revenue												
a)	Fertilizer Products	140,679	240,381	288,061	530,351	698,023	876,957	147,105	250,516	293,847	550,051	707,721	884,023
b)	Industrial Products	53,670	61,356	54,052	168,888	190,761	252,846	53,670	61,356	54,052	168,888	190,761	252,846
	Total	194,349	301,737	342,113	699,239	888,784	1,129,803	200,775	311,872	347,899	718,939	898,482	1,136,869
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	194,349	301,737	342,113	699,239	888,784	1,129,803	200,775	311,872	347,899	718,939	898,482	1,136,869
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)												
a)	Fertilizer Products	11,204	22,434	29,293	43,654	122,613	148,436	11,804	24,885	29,605	47,326	121,685	145,964
b)	Industrial Products	(2,915)	(3,461)	998	(5,433)	(3,787)	517	(2,915)	(3,461)	998	(5,433)	(3,787)	517
	Total	8,289	18,973	30,291	38,221	118,826	148,953	8,889	21,424	30,603	41,893	117,898	146,481
	Less : (i) Finance costs	63	158	614	406	1,180	1,489	68	161	618	417	1,192	1,503
	: (ii) Other unallocable expenses	2,433	1,473	233	4,230	3,975	4,347	2,433	1,473	233	4,230	3,975	4,347
	: (iii) Unallocable income	(8,031)	(18,908)	(1,580)	(30,518)	(11,012)	(13,637)	(8,031)	(18,908)	(1,580)	(30,518)	(11,012)	(13,637)
	Profit Before Tax	13,824	36,250	31,024	64,103	124,683	156,754	14,419	38,698	31,332	67,764	123,743	154,268
3	Segments assets												
a)	Fertilizer Products	388,828	376,926	490,012	388,828	490,012	447,522	409,639	395,151	507,760	409,639	507,760	461,160
b)	Industrial Products	197,017	196,771	171,326	197,017	171,326	203,199	197,017	196,771	171,326	197,017	171,326	203,199
c)	Unallocated	906,600	878,341	724,953	906,600	724,953	726,566	906,600	878,341	724,953	906,600	724,953	726,566
	Total Assets	1,492,445	1,452,038	1,386,291	1,492,445	1,386,291	1,377,287	1,513,256	1,470,263	1,404,039	1,513,256	1,404,039	1,390,925
4	Segments liabilities												
a)	Fertilizer Products	87,436	118,699	123,374	87,436	123,374	87,472	96,839	126,102	131,822	96,839	131,822	93,318
b)	Industrial Products	40,531	43,414	29,911	40,531	29,911	33,639	40,531	43,414	29,911	40,531	29,911	33,639
c)	Unallocated	66,570	66,201	57,882	66,570	57,882	59,823	66,570	66,201	57,882	66,570	57,882	59,824
	Total Liabilities	194,537	228,314	211,167	194,537	211,167	180,934	203,940	235,717	219,615	203,940	219,615	186,781



**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 31st December, 2023 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. During the quarter, the company has written back an old provision of Rs. 34.09 Crores for disputed penalty and interest on electricity duty no longer required. The same has been accounted under Other Income.
4. Limited Review of the unaudited financial results for the quarter ended 31st December, 2023 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 6th February, 2024.

By order of the Board of Directors

6th February 2024
Gandhinagar




KAMAL DAYANI
Managing Director
(DIN-05351774)



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED DECEMBER 31, 2023 AND YEAR TO DATE FROM APRIL 01, 2023 TO DECEMBER 31, 2023 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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 ("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 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



Tejal Parikh
Partner
Membership No.109600



Place: Gandhinagar
Date: February 06, 2024

UDIN: 24109600BCACBV5T82



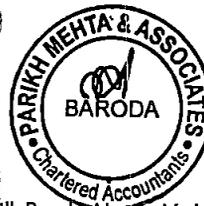
INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED DECEMBER 31, 2023 AND YEAR TO DATE FROM APRIL 01, 2023 TO DECEMBER 31, 2023 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

To,

The Board of Directors

Gujarat State Fertilizers & Chemicals Limited

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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 ("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



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. 14,443.94 Lakhs and Rs. 37,439.61 Lakhs, total net Profit after tax of Rs. 25.84 Lakhs and Rs. 122.25 Lakhs and total comprehensive loss of Rs. 25.84 Lakhs and Rs. 122.25 Lakhs for the quarter ended on December 31, 2023 and for the period from April



1, 2023 to December 31, 2023 respectively. The interim financial results/other financial information of 3 associates which reflects Group's share of net profit after tax of Rs. 199.29 Lakhs and Rs. 668.85 Lakhs and total comprehensive income of Rs. 199.29 Lakhs and Rs. 668.85 Lakhs for the quarter ended on December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively. 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: February 06, 2024

UDIN: 24109600BKACBW6056