



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/ Q4 & 2025-26

22nd May, 2026

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 the Board Meeting: -

1. **Submission of Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Financial year ended on 31st March, 2026;**
2. **Recommendation of Dividend for the F.Y.2025-26; and**

Ref.: Regulation 30 read Para A of Part A of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We wish to inform that the Board of Directors of Gujarat State Fertilizers & Chemicals Limited ("the Company"), at its meeting held today i.e. 22nd May, 2026, has *inter alia* considered and approved the following:

1. Audited Financial results for the quarter and financial year ended 31st March, 2026. As required in terms of the Regulation 33 of the Listing Regulations, please find enclosed herewith:
 - i. Standalone and Consolidated Financial Results for the quarter and financial year ended on 31st March, 2026;
 - ii. Independent Auditor's Report with unmodified opinion submitted by the Statutory Auditors, M/s CNK & Associates LLP, Chartered Accountants, the Standalone and consolidated financial results of the Company; and
 - iii. A declaration with respect to Audit Report with unmodified opinion on Annual Audited Financial Results for the F.Y. ended 31st March, 2026.
2. Recommendation of dividend of **Rs.5/- per equity share** of face value of Rs.2/- each fully paid-up (i.e. **250%**) for the year ended 31st March, 2026, on 39,84,77,530 equity shares of the Company. The payment of dividend is subject to approval of shareholders at the ensuing 64th Annual General Meeting ("AGM") for the financial year 2025-26. Upon approval of shareholders, the dividend declared will be paid within 30 days of declaration. The date of 64th AGM, Book Closure Date and Dividend Payment Date will be intimated in due course.

The Board meeting commenced at 12:00 noon and concluded at 1:15 pm. These results are also being made available on the Company's Website at www.gsfclimited.com

Kindly take the above on record.

Thanking you,
Yours faithfully,

For Gujarat State Fertilizers & Chemicals Ltd.,

Nidhi Pillai
Company Secretary &
Vice President (Legal)
Membership No.: A15142
E-mail: investors@gsfc ltd.com



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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 Audited Standalone and Consolidated Financial Results for Quarter and Year ended 31st March 2026

(Rs in crores)

Sr No	Particulars	Standalone					Consolidated				
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
		Quarter ended		Year ended			Quarter ended		Year ended		
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
1	Income										
	(a) Revenue from operations	2,621.59	2,894.10	1,906.71	10,827.25	9,428.71	2,632.67	2,941.05	1,922.19	10,945.50	9,533.96
	(b) Other Income	35.35	55.58	55.95	273.06	312.95	35.45	56.20	56.66	276.37	314.68
	Total Income	2,656.94	2,949.68	1,962.66	11,100.31	9,741.66	2,668.12	2,997.25	1,978.85	11,221.87	9,848.64
2	Expenses										
	(a) Cost of materials consumed	1,622.96	1,794.10	1,020.10	5,985.61	4,996.57	1,623.04	1,794.10	1,020.10	5,985.69	4,996.57
	(b) Purchase of stock-in-trade	434.26	156.45	177.97	1,520.86	1,107.19	445.35	195.25	186.66	1,630.71	1,160.50
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(239.98)	84.49	(61.48)	(124.27)	(82.62)	(260.17)	84.18	(64.01)	(155.12)	(62.23)
	(d) Power and Fuel	200.16	240.68	191.40	883.04	1,025.84	200.20	240.75	191.42	883.19	1,025.97
	(e) Employee benefits expense	221.52	182.83	219.73	768.42	802.88	223.13	185.04	220.54	777.58	813.55
	(f) Finance Costs	3.72	1.41	4.06	14.46	10.09	3.72	1.42	4.06	14.47	10.09
	(g) Depreciation and amortisation expense	53.30	50.28	48.02	201.50	191.57	53.40	50.37	48.13	201.90	192.02
	(h) Other expenses	312.80	258.65	285.59	1,012.57	949.96	317.97	264.07	287.49	1,033.16	967.69
	Total expenses	2,608.74	2,768.89	1,885.39	10,262.19	9,001.48	2,606.64	2,815.18	1,894.39	10,371.58	9,104.16
3	Profit before tax & share of profit/(loss) of associates (1-2)	48.20	180.79	77.27	838.12	740.18	61.48	182.07	84.46	850.29	744.48
4	Share in Profit of Associates	-	-	-	-	-	3.81	0.95	4.21	11.00	11.79
5	Profit before tax (3+4)	48.20	180.79	77.27	838.12	740.18	65.29	183.02	88.67	861.29	756.27
6	Tax expense/(benefit)										
	(a) Current tax	35.21	39.43	34.98	203.94	115.96	35.25	39.50	34.98	204.16	115.98
	(b) Deferred tax	(7.68)	4.77	(9.54)	16.81	57.61	(8.53)	5.95	(11.49)	18.28	55.66
	(c) Tax related to earlier years	(13.57)	(20.58)	(6.57)	(34.15)	(6.57)	(13.57)	(20.58)	(6.58)	(34.15)	(6.53)
	Tax expense/(benefit)	13.96	23.62	18.87	186.60	167.00	13.15	24.87	16.91	188.29	165.11
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	34.24	157.17	58.40	651.52	573.18	52.14	158.15	71.76	673.00	591.16
	Net Profit attributable to:										
	(a) Owners of the company	34.24	157.17	58.40	651.52	573.18	52.10	158.06	71.68	672.78	591.06
	(b) Non Controlling Interest	-	-	-	-	-	0.04	0.09	0.08	0.22	0.10
		34.24	157.17	58.40	651.52	573.18	52.14	158.15	71.76	673.00	591.16
8	Other Comprehensive Income										
	(a) Items that will not be reclassified to profit or loss	(325.93)	(142.63)	(816.34)	(394.70)	(1,064.56)	(325.83)	(142.63)	(816.40)	(394.60)	(1,064.60)
	(b) Income tax effect on above	39.21	20.43	123.46	49.06	44.67	39.19	20.43	123.46	49.04	44.67
9	Total Comprehensive Income (7+8)	(252.48)	34.97	(634.48)	305.88	(446.69)	(234.50)	35.95	(621.18)	327.44	(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
11	Other equity excluding revaluation reserve				12,031.78	11,925.14				12,186.75	12,058.78
12	Earnings per share (of Rs 2/-each) (for the period - not annualised):										
a	Basic (in Rs)	0.86	3.94	1.46	16.35	14.38	1.30	3.97	1.80	16.88	14.83
b	Diluted (in Rs)	0.86	3.94	1.46	16.35	14.38	1.30	3.97	1.80	16.88	14.83



Handwritten signature and date: 22 May 2026.



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

Statement of Audited Standalone and Consolidated Financial Results for Quarter and Year ended 31st March 2026

(Rs in crores)

Sr No	Particulars	Segment wise Revenue, Results, Assets and Liabilities									
		Standalone					Consolidated				
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
		Quarter ended		Year ended			Quarter ended		Year ended		
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25	
1	Segment Revenue										
a)	Fertilizer Products	1,984.82	2,297.60	1,383.62	8,423.04	7,226.61	1,995.90	2,344.55	1,399.10	8,541.29	7,331.86
b)	Industrial Products	636.77	596.50	523.09	2,404.21	2,202.10	636.77	596.50	523.09	2,404.21	2,202.10
	Total	2,621.59	2,894.10	1,906.71	10,827.25	9,428.71	2,632.67	2,941.05	1,922.19	10,945.50	9,533.96
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	2,621.59	2,894.10	1,906.71	10,827.25	9,428.71	2,632.67	2,941.05	1,922.19	10,945.50	9,533.96
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)										
a)	Fertilizer Products	(45.72)	119.46	(39.74)	435.61	429.71	(28.63)	121.70	(28.34)	458.79	445.80
b)	Industrial Products	112.85	8.57	97.43	200.06	56.01	112.85	8.57	97.43	200.06	56.01
	Total	67.13	128.03	57.69	635.67	485.72	84.22	130.27	69.09	658.85	501.81
	Less : (i) Finance costs	3.72	1.41	4.06	14.46	10.09	3.72	1.42	4.06	14.47	10.09
	: (ii) Other unallocable expenses	49.06	0.56	30.90	46.19	38.38	49.06	0.56	30.90	46.19	38.38
	: (iii) Unallocable income	(33.85)	(54.73)	(54.54)	(263.10)	(302.93)	(33.85)	(54.73)	(54.54)	(263.10)	(302.93)
	Profit Before Tax	48.20	180.79	77.27	838.12	740.18	65.29	183.02	88.67	861.29	756.27
3	Segments assets										
a)	Fertilizer Products	5,685.37	5,136.49	4,034.01	5,685.37	4,034.01	5,892.15	5,351.10	4,207.72	5,892.15	4,207.72
b)	Industrial Products	2,476.22	2,467.93	1,987.65	2,476.22	1,987.65	2,476.22	2,467.93	1,987.65	2,476.22	1,987.65
c)	Unallocated	6,021.18	6,865.25	8,173.64	6,021.18	8,173.64	6,021.18	6,865.25	8,173.64	6,021.18	8,173.64
	Total Assets	14,182.77	14,469.67	14,195.30	14,182.77	14,195.30	14,389.55	14,684.28	14,369.01	14,389.55	14,369.01
4	Segments liabilities										
a)	Fertilizer Products	755.73	779.99	1,009.64	755.73	1,009.64	796.47	846.52	1,038.86	796.47	1,038.86
b)	Industrial Products	160.47	193.01	470.74	160.47	470.74	160.47	193.01	470.74	160.47	470.74
c)	Unallocated	1,155.09	1,132.70	710.08	1,155.09	710.08	1,155.09	1,132.70	710.08	1,155.09	710.08
	Total Liabilities	2,071.29	2,105.70	2,190.46	2,071.29	2,190.46	2,112.03	2,172.23	2,219.68	2,112.03	2,219.68



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 29th May 2026



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Audited Standalone & Consolidated Balance sheet

(Rs in crores)

Sr No	Particulars	Standalone		Consolidated	
		As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipments	2,992.90	2,457.34	2,997.08	2,461.92
	(b) Capital work-in-progress	181.84	689.56	191.65	690.44
	(c) Right of Use Assets	329.67	37.86	329.67	37.86
	(d) Other Intangible assets	4.23	4.38	4.24	4.39
	(e) Financial Assets				
	(i) Investments				
	- Investments in associates	25.49	25.49	135.30	124.43
	- Investments in others	4,511.20	4,967.61	4,474.40	4,930.81
	(ii) Others financial assets	87.38	86.96	87.64	87.21
	(f) Income tax assets (Net)	34.43	53.67	34.43	53.67
	(g) Other non current assets	25.83	320.40	41.10	328.03
	Sub-Total-Non Current assets	8,192.97	8,643.27	8,295.51	8,718.75
2	Current assets				
	(a) Inventories	1,769.61	1,400.84	1,878.77	1,479.28
	(b) Financial Assets				
	(i) Trade receivable	690.42	549.59	681.65	536.61
	(ii) Government subsidies receivable	1,490.95	1,113.25	1,452.88	1,087.47
	(iii) Cash and cash equivalents	160.75	238.46	191.77	285.45
	(iv) Bank balances other than (iii) above	7.19	1,619.18	8.34	1,621.83
	(v) Loans	286.54	283.56	286.54	283.56
	(vi) Others financial assets	1,199.61	78.17	1,200.71	79.84
	(c) Other current assets	384.73	268.98	393.38	276.22
	Sub-Total-Current assets	5,989.80	5,552.03	6,094.04	5,650.26
3	Asset classified as held for disposal	-	-	-	-
	TOTAL ASSETS	14,182.77	14,195.30	14,389.55	14,369.01
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	79.70	79.70	79.70	79.70
	(b) Other Equity	12,031.78	11,925.14	12,186.75	12,058.78
	(c) Non controlling Interest	-	-	11.07	10.85
		12,111.48	12,004.84	12,277.52	12,149.33
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Lease Liabilities - Non Current	0.77	0.67	0.77	0.67
	(ii) Others-Grants Govt	-	-	8.64	-
	(b) Provisions	411.65	456.59	413.11	457.72
	(c) Deferred Subsidy Income	-	-	1.63	1.74
	(d) Deferred tax liabilities (Net)	427.20	459.45	426.77	457.53
	Sub-Total-Non Current liabilities	839.62	916.71	850.92	917.66
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	25.00	-	25.00	-
	(ii) Lease Liabilities - Current	0.89	1.09	0.89	1.09
	(iii) Trade payables:				
	- Micro and small enterprise	36.71	33.34	39.56	36.16
	- Other than Micro and small enterprise	625.92	618.65	649.76	638.93
	(iv) Other financial Liabilities	348.83	429.07	351.99	434.55
	(b) Other current liabilities	66.17	48.97	66.48	49.48
	(c) Provisions	76.74	111.34	76.89	111.57
	(d) Current tax liabilities (Net)	51.41	31.29	50.54	30.24
	Sub-Total-Current liabilities	1,231.67	1,273.75	1,261.11	1,302.02
	TOTAL EQUITY & LIABILITIES	14,182.77	14,195.30	14,389.55	14,369.01



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GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
Audited Standalone and Consolidated Cash Flow Statement

(Rs in crores)

Particulars	Standalone		Consolidated	
	Year Ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2026	Year Ended 31st March 2025
	Audited	Audited	Audited	Audited
A Cash Flow From Operating Activities :				
Profit Before Tax	838.12	740.18	861.29	756.27
Adjustments for :				
Depreciation and amortisation expense	201.50	191.57	201.90	192.02
Amortisation of lease hold land	1.94	2.98	1.94	2.98
Unrealised Foreign Exchange(Gain)/Loss	(0.41)	0.94	(0.41)	0.94
Provision for Assets Retiring Obligation	2.51	2.31	2.51	2.31
Finance cost	9.00	5.57	9.00	5.57
Interest income	(105.57)	(154.74)	(107.39)	(156.14)
Impairment Loss	-	22.68	-	16.91
Loss/ (Profit) on fixed assets sold/written off	0.09	3.14	0.12	3.14
Dividend income	(106.24)	(96.81)	(106.12)	(96.69)
Excess Provision written Back	(4.68)	(16.54)	(6.53)	(17.36)
Provision for doubtful debts/advances	0.65	5.12	0.64	5.12
Share of profit of Associates	-	-	(11.00)	(11.79)
Deferred Subsidy Income	-	-	(0.11)	(0.11)
Operating Profit before Working Capital Changes	836.91	706.40	845.84	703.17
Movements in working capital:				
Inventories	(368.77)	(195.10)	(399.48)	(174.52)
Trade receivables, loans and advances and other assets	(185.21)	(30.32)	(166.21)	(14.76)
Trade payables, other current liabilities and provision	(6.88)	(327.13)	(13.54)	(350.83)
Cash Generated from Operations	276.05	153.85	266.61	163.06
Direct taxes paid (net of refunds)	(130.43)	(80.01)	(130.47)	(79.58)
Net Cash Flow from Operating Activities	145.62	73.84	136.14	83.48
B Cash Flow From Investing Activities :				
Purchase of property, plant & equipments (including CWIP & capital advances)	(291.14)	(371.44)	(307.78)	(379.54)
Purchase of non current investments	-	(59.40)	-	(45.00)
Sale of investments	-	-	0.53	-
Investment in FD	-	-	(0.90)	0.50
Interest received	145.77	154.67	147.65	156.07
Grant Received	-	-	8.64	-
Dividend received	106.24	96.82	106.24	96.32
Net Cash Flow used in Investing Activities	(39.13)	(179.35)	(45.62)	(171.65)
C Cash Flow From Financing Activities				
Share Application Money received	-	-	-	9.60
Expense for Increase of Authorised Share capital	-	-	-	(0.42)
Net increase/(decrease) in short term borrowings	25.00	(2.50)	25.00	(2.50)
Interest paid	(8.83)	(5.31)	(8.83)	(5.31)
Dividend paid	(198.77)	(158.88)	(198.77)	(158.37)
Lease Liability Payment	(1.43)	(1.42)	(1.43)	(1.42)
Lease Interest Paid	(0.17)	(0.25)	(0.17)	(0.25)
Net Cash Flow from/ (used in) Financing Activities	(184.20)	(168.36)	(184.20)	(158.67)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(77.71)	(273.87)	(93.68)	(246.84)
Cash and Cash Equivalents as at the beginning of the year	238.46	512.33	285.45	532.29
Cash and Cash Equivalents as at end of year	160.75	238.46	191.77	285.45
Notes:				
Components of Cash and cash equivalents				
Cash on hand	0.06	0.03	1.41	0.93
Balances with banks				
In current accounts	45.98	28.90	56.55	35.97
Debit balance in Cash Credit Account	100.21	87.03	100.21	87.03
Deposit with original maturity of less than three months	14.50	97.50	33.60	136.52
Liquid Deposits with Financial Institutions	-	25.00	-	25.00
Total Cash and cash equivalents	160.75	238.46	191.77	285.45

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**

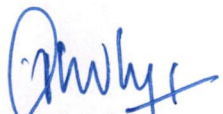
Notes:

1. The Board of Directors have recommended a dividend of Rs 5.00 per Equity share of Rs 2/- each (250%) which is subject to approval of shareholders.
2. The above financial results are drawn in accordance with the accounting policies consistently followed by the company.
3. 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 22nd May, 2026.
4. The figures of the current quarter and quarter ended 31st March 2025 are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter ended 31st December 2025 and 31st December 2024, respectively.
5. Previous year figures are regrouped / reclassified wherever necessary.
6. The Consolidated Financial Results for years ended 31st March, 2026 and 31st March 2025 include results of Subsidiaries 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.

By order of the Board of Directors

22nd May 2026
Gandhinagar




Dr. Rajender Kumar, IAS
Managing Director
(DIN-07161855)
22nd May 2026 -



CNK & Associates LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Opinion

We have audited the accompanying statement of Standalone Financial Results of **Gujarat State Fertilizers & Chemicals Limited** ("the Company") for the quarter and year ended March 31, 2026 ("the **Statement**"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

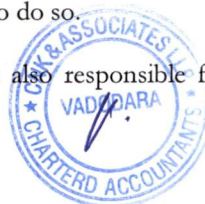
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Those Charged with Governance for this Statement.

The Statement has been prepared on the basis of the Standalone Financial Statements for the year ended March 31, 2026. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.



The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald One Complex, In the lane of Dr. Prasant Buch's Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

Website: www.cnkindia.com

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Management and the Board of Directors;
- Conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

- i. The accompanying Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



- ii. The audited standalone financial results for the year ended March 31, 2025 included in these standalone financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those audited standalone financial results prepared under Ind AS were audited/reviewed by the predecessor auditor, whose audit report dated May 20, 2025 expressed an unmodified opinion on those standalone financial results.

Our opinion on the Audit of the Standalone Financial Results for the year ended March 31, 2026 is not modified in respect of above matter.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Pareen Shah



Partner

Membership No.125011

Place: Gandhinagar

Date: 22nd May, 2026

UDIN: 261250114FCVPR1527



CNK & Associates LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results (The Statement) of **Gujarat State Fertilizers & Chemicals Limited** ("the Parent") and its subsidiaries (the Parent & its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates for the year ended March 31, 2026, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of management on separate financial statements /financial results/ financial information of the subsidiaries and associates, the aforesaid Consolidated Financial Results

- a. Includes the financial results of the subsidiaries and associates as below;

Sr. No.	Name of the Entity	Nature of the entity
i.	Gujarat State Fertilizers & Chemicals Limited	Parent
ii.	GSFC Agrotech Ltd.	Subsidiary
iii.	Vadodara Jal Sanchay Private Limited	Subsidiary
iv.	Gujarat Port and Logistics Company Limited	Subsidiary
v.	Gujarat Green Revolution Company Limited	Associate
vi.	Vadodara Enviro Channel Limited	Associate
vii.	Karnalyte Resources Inc.	Associate

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, in this regard.
- c. gives a true and fair view in conformity with applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and as referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Website: www.cnkindia.com

VADODARA | MUMBAI | CHENNAI | AHMEDABAD | GIFT CITY | GURGOON | KOLKATA | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI

Responsibilities of the Management and Those Charged with Governance for this Statement:

The Statement has been prepared on the basis of Consolidated Financial Statements. The Parent's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its associates in accordance with applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the management and the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and the Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors;
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our



opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation; Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its associates to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

1. The consolidated financial results includes the unaudited/unreviewed financial results of 3 (three) subsidiaries, whose financial results (before consolidated adjustments) reflects, total assets of Rs. 155.01 Crores as at 31st March, 2026, total revenue of Rs. 62.54 crores and Rs. 402.72 crores, total net profit/(loss) after tax of Rs. 1.45 crores and Rs. 4.34 Crores and total comprehensive Profit/(Loss) of Rs. Rs. 1.53 crores and Rs. 4.42 crores for the quarter and year ended 31st March, 2026 respectively and net cashflow of Rs. (15.97) Crores for the year ended 31st March, 2026 as considered in the financial statement. The consolidated financial results also include the Group's share of net profit after tax of Rs. 3.81 crores and Rs. 11.00 crores and total comprehensive income of Rs. 3.81 crores and Rs. 11.00 crores for the quarter and Year ended 31st March, 2026 respectively, as considered in the statement, in respect of an 3 (three) associates. These financial results are unaudited / unreviewed and have been furnished to us by the Management and our opinion on the consolidated financial statements / financial information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is solely based on such unaudited financial statements / financial information and procedures performed by us as stated in paragraph above. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.
2. The audited consolidated financial results for the year ended March 31, 2025, included in these consolidated financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those audited consolidated financial results prepared under Ind AS were audited/reviewed by the predecessor auditor, whose audit report dated May 20, 2025 expressed an unmodified opinion on those consolidated financial results.



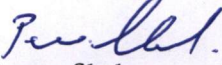
3. The Consolidated Financial Results includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended March 31, 2026 is not modified in respect of this matter.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036



Preen Shah

Partner

Membership No.125011

UDIN: ~~26125011~~ EFZHEA5187

Place: Gandhinagar

Date: 22nd May, 2026





GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/ Q4 & 2025-26

22nd May, 2026

The Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAI - 400 001	The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East), MUMBAI - 400 051
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SCRIP CODE: **500690**

SYMBOL : **GSFC**

Dear Sir / Madam,

Sub.: Declaration with respect to Audit Report with unmodified opinion on Annual Audited Financial Results for the F.Y. ended 31st March, 2026.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued / expressed Audit Report with Unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31st March, 2026 which have been approved at the Board Meeting held today i.e. 22nd May, 2026.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited

S K Bajpai
SVP (Finance) & CFO

E-mail: investors@gsfcltd.com