



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/REG-33/2022

9th November, 2022

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 Sirs,

Sub :- Submission of Unaudited Financial Results for the 2nd Quarter and Half Year ended 30th September, 2022.

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. November 9, 2022, has inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2022. The Meeting commenced at 4.45 p.m. and concluded at 6.15 p.m.

In terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith:

- 1 Standalone & Consolidated Unaudited Financial Results for the 2nd Quarter and Half Year ended on 30th September, 2022 ;
- 2 Independent Auditor's Review Report on Review of Interim Financial Results submitted by the Statutory Auditors, Parikh Mehta & Associates, Chartered Accountants, Vadodara.

Please find the same in order and kindly take them on your records.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited

**VACHHRAJANI
VISHVESH VYOMESH**

Digitally signed by VACHHRAJANI VISHVESH VYOMESH
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7d24716b34fd26cd, postalCode=390021, street=11-B, Sarabhal
Society, Opp. Asopalav Flats, Gotri Road,
serialNumber=751372c9ce0d524bfe04de95f5bb4a04074ca8bbb7
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VYOMESH, pseudonym=76935d37efc8c47d1cebe050f25d5f8e
Date: 2022.11.09 18:56:24 +05'30'

CS V.V.Vachhrajani
Company Secretary &
Sr. Vice President (Legal & IR)
E-mail : vishvesh@gsfcltd.com

Encl :- As above



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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

(₹ in lakhs)

Statement of unaudited Standalone and Consolidated Financial Results for Quarter and Half year ended 30th September 2022

Sr No	Particulars	Standalone						Consolidated						
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
		Quarter ended			Half year ended			Year ended	Quarter ended			Half year ended		
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22	
1	Income													
	(a) Revenue from operations	240,532	306,139	251,100	546,671	438,367	899,563	248,768	301,815	253,201	550,583	438,292	908,264	
	(b) Other Income	7,223	3,019	6,501	10,242	8,487	18,250	7,248	3,052	6,409	10,300	8,600	18,326	
	Total Income	247,755	309,158	257,601	556,913	446,854	917,813	256,016	304,867	259,610	560,883	446,892	926,590	
2	Expenses													
	(a) Cost of materials consumed	137,456	155,946	132,589	293,402	239,522	488,160	137,465	155,946	132,600	293,411	239,533	488,175	
	(b) Purchase of stock-in-trade	41,326	1,913	8,043	43,239	15,847	58,134	47,686	4,122	10,977	51,808	19,728	62,873	
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(48,410)	22,141	16,783	(26,269)	16,513	(16,889)	(47,054)	15,931	14,311	(31,123)	10,576	(17,319)	
	(d) Power and Fuel	35,020	30,679	24,922	65,699	41,732	98,083	35,024	30,684	24,924	65,708	41,736	98,091	
	(e) Employee benefits expense	16,043	16,231	17,082	32,274	33,453	65,585	16,359	16,573	17,214	32,932	33,919	66,751	
	(f) Finance Costs	255	311	265	566	470	963	259	315	265	574	470	977	
	(g) Depreciation and amortisation expense	4,615	4,468	4,483	9,083	8,912	17,818	4,628	4,482	4,498	9,110	8,944	17,880	
	(h) Other expenses	19,647	25,613	19,328	45,260	38,523	75,470	20,197	26,048	20,093	46,245	39,630	77,801	
	Total expenses	205,952	257,302	223,495	463,254	394,972	787,324	214,564	254,101	224,882	468,665	394,536	795,228	
3	Profit before tax & share of profit/(loss) of associates (1-2)	41,803	51,856	34,106	93,659	51,882	130,489	41,452	50,766	34,728	92,218	52,356	131,361	
4	Share in Profit of Associates	-	-	-	-	-	-	75	118	52	193	64	160	
5	Profit before tax (3+4)	41,803	51,856	34,106	93,659	51,882	130,489	41,527	50,884	34,780	92,411	52,420	131,521	
6	Tax expense/(benefit)													
	(a) Current tax (net of MAT credit entitlement)	13,568	16,281	10,480	29,849	14,624	32,894	13,681	16,308	10,637	29,989	14,809	33,171	
	(b) Deferred tax	(689)	(8)	1,010	(697)	866	7,957	(681)	(5)	1,014	(686)	871	7,945	
	(c) Short/(Excess) Provision for Tax	-	-	-	-	-	548	-	-	-	-	-	548	
	Tax expense/(benefit)	12,879	16,273	11,490	29,152	15,490	41,399	13,000	16,303	11,651	29,303	15,680	41,663	
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	28,924	35,583	22,616	64,507	36,392	89,090	28,527	34,581	23,129	63,108	36,740	89,858	
8	Other Comprehensive Income													
	(a) Items that will not be reclassified to profit or loss	66,472	(126,698)	11,107	(60,226)	89,713	200,147	66,472	(126,698)	11,107	(60,226)	89,713	200,115	
	(b) Income tax effect on above	(7,749)	14,770	(1,295)	7,021	(10,459)	(28,015)	(7,749)	14,770	(1,295)	7,021	(10,459)	(28,007)	
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
	(d) Income tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-	
9	Total Comprehensive Income (7+8)	87,647	(76,345)	32,428	11,302	115,646	261,223	87,250	(77,347)	32,941	9,903	115,994	261,967	
10	Paid-up equity share capital (Face value of ₹ 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						1,158,901						1,169,253	
12	Earnings per share (of ₹ 2/-each) (for the period - not annualised):													
a	Basic (in ₹)	7.26	8.93	5.67	16.19	9.13	22.36	7.16	8.68	5.80	15.84	9.22	22.55	
b	Diluted (in ₹)	7.26	8.93	5.67	16.19	9.13	22.36	7.16	8.68	5.80	15.84	9.22	22.55	



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

(₹ in lakhs)

Statement of unaudited Standalone and Consolidated Financial Results for Quarter and Half year ended 30th September 2022

Segment wise Revenue, Results, Assets and Liabilities

Sr No	Particulars	Standalone						Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
1	Segment Revenue												
a)	Fertilizer Products	177,706	232,256	165,230	409,962	291,984	606,288	185,942	227,932	167,331	413,874	291,909	614,989
b)	Industrial Products	62,826	73,883	85,870	136,709	146,383	293,275	62,826	73,883	85,870	136,709	146,383	293,275
	Total	240,532	306,139	251,100	546,671	438,367	899,563	248,768	301,815	253,201	550,583	438,292	908,264
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	240,532	306,139	251,100	546,671	438,367	899,563	248,768	301,815	253,201	550,583	438,292	908,264
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)												
a)	Fertilizer Products	43,299	50,021	8,698	93,320	17,229	68,335	43,027	49,053	9,372	92,080	17,767	69,381
b)	Industrial Products	(7,962)	3,177	19,417	(4,785)	29,018	52,371	(7,962)	3,177	19,417	(4,785)	29,018	52,371
	Total	35,337	53,198	28,115	88,535	46,247	120,706	35,065	52,230	28,789	87,295	46,785	121,752
	Less : (i) Finance costs	255	311	265	566	470	963	259	315	265	574	470	977
	: (ii) Other unallocable expenses	276	3,466	151	3,742	2,081	2,850	276	3,466	151	3,742	2,081	2,850
	: (iii) Unallocable income	(6,997)	(2,435)	(6,407)	(9,432)	(8,186)	(13,596)	(6,997)	(2,435)	(6,407)	(9,432)	(8,186)	(13,596)
	Profit Before Tax	41,803	51,856	34,106	93,659	51,882	130,489	41,527	50,884	34,780	92,411	52,420	131,521
3	Segments assets												
a)	Fertilizer Products	558,855	523,068	406,470	558,855	406,470	430,908	576,547	538,335	423,418	576,547	423,418	445,882
b)	Industrial Products	225,536	237,307	264,712	225,536	264,712	270,883	225,536	237,307	264,712	225,536	264,712	270,883
c)	Unallocated	642,671	559,460	590,798	642,671	590,798	695,704	642,671	559,460	590,798	642,671	590,798	695,704
	Total Assets	1,427,062	1,319,835	1,261,980	1,427,062	1,261,980	1,397,495	1,444,754	1,335,102	1,278,928	1,444,754	1,278,928	1,412,469
4	Segments liabilities												
a)	Fertilizer Products	114,701	83,449	110,702	114,701	110,702	112,245	123,285	89,209	117,538	123,285	117,538	116,713
b)	Industrial Products	39,106	37,408	42,919	39,106	42,919	38,612	39,106	37,408	42,919	39,106	42,919	38,612
c)	Unallocated	105,045	108,454	87,065	105,045	87,065	79,767	105,045	108,454	87,065	105,045	87,065	79,767
	Total Liabilities	258,852	229,311	240,686	258,852	240,686	230,624	267,436	235,071	247,522	267,436	247,522	235,092



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Unaudited Standalone & Consolidated Balance sheet

(₹ In lakhs)

Sr No	Particulars	Standalone		Consolidated	
		As at 30th Sept 2022	As at 31st March 2022	As at 30th Sept 2022	As at 31st March 2022
		Unaudited	Audited	Unaudited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipments	262,997	267,038	263,554	267,611
	(b) Capital work-in-progress	13,407	15,743	13,460	15,788
	(c) Right of Use Assets	278	267	278	267
	(d) Other Intangible assets	103	117	104	120
	(e) Financial Assets				
	(i) Investments				
	- Investments in associates	4,750	2,771	12,048	9,877
	- Investments in others	563,508	623,735	561,268	621,494
	(ii) Others financial assets	2,816	2,827	2,818	2,828
	(f) Income tax assets (Net)	5,857	5,988	5,857	5,989
	(g) Deferred tax assets (Net)	-	-	1	-
	(h) Other non current assets	31,897	31,273	31,897	31,273
		885,613	949,759	891,285	955,246
2	Current assets				
	(a) Inventories	155,246	129,886	169,313	139,154
	(b) Financial Assets				
	(i) Trade receivable	40,947	35,899	43,652	36,594
	(ii) Government subsidies receivable	216,323	71,011	208,600	67,587
	(iii) Cash and cash equivalents	36,410	30,728	38,639	32,749
	(iv) Bank balances other than (iii) above	947	853	1,097	863
	(v) Loans	24,026	23,157	24,026	23,157
	(vi) Others financial assets	52,771	134,014	52,798	134,299
	(c) Other current assets	14,779	22,187	15,344	22,819
		541,449	447,735	553,469	457,222
3	Asset classified as held for disposal	0	0	0	0
	TOTAL ASSETS	1,427,062	1,397,495	1,444,754	1,412,469
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	1,160,240	1,158,901	1,169,193	1,169,253
	(c) Non controlling Interest	-	-	155	154
		1,168,210	1,166,871	1,177,318	1,177,377
	LIABILITIES				
1	Non-current liabilities				
	(a) Provisions	36,975	37,241	37,085	37,336
	(b) Deferred Subsidy Income	-	-	78	83
	(c) Deferred tax liabilities (Net)	52,562	60,279	52,584	60,290
		89,537	97,520	89,747	97,709
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	10,411	282	10,411	282
	(ii) Lease Liabilities	249	268	249	268
	(iii) Trade payables due to:				
	- Micro and small enterprise	1,270	534	1,877	1,474
	- Other than Micro and small enterprise	74,784	78,552	81,355	81,224
	(iv) Other financial Liabilities	38,698	26,154	39,009	26,564
	(b) Other current liabilities	3,590	3,413	3,929	3,648
	(c) Provisions	14,523	14,275	15,018	14,279
	(d) Current tax liabilities (Net)	25,790	9,627	25,841	9,643
		169,315	133,104	177,689	137,383
	TOTAL EQUITY & LIABILITIES	1,427,062	1,397,495	1,444,754	1,412,469



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

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Period ended as on 30th Sept 2022	Period ended as on 30th Sept 2021	Period ended as on 30th Sept 2022	Period ended as on 30th Sept 2021
	Unaudited	Unaudited	Unaudited	Unaudited
A Cash Flow From Operating Activities :				
Profit Before Tax	93,659	51,882	92,411	52,420
Adjustments for :				
Depreciation and amortisation expense	9,083	8,912	9,110	8,944
Amortisation of lease hold land	149	149	149	149
Unrealised Foreign Exchange(Gain)/Loss	409	(48)	409	(48)
Provision for Assets Retiring Obligation	98	91	98	91
Share of profit of Associates	-	-	(193)	(64)
Finance cost	327	380	327	380
Interest income	(2,761)	(2,391)	(2,800)	(2,469)
Loss on fixed assets sold/written off	(155)	111	(155)	111
Dividend income	(5,240)	(4,256)	(5,240)	(4,256)
Provision for doubtful debts/advances	46	61	46	61
Operating Profit before Working Capital Changes	95,615	54,891	94,162	55,319
Movements in working capital:				
Inventories	(25,360)	(7,479)	(30,159)	(13,418)
Trade receivables, loans and advances and other assets	(65,528)	(77,234)	(64,967)	(74,652)
Trade payables, other current liabilities and provision	41	26,728	6,003	29,341
Cash Generated from Operations	4,769	(3,094)	5,039	(3,410)
Direct taxes paid (net of refunds)	(13,555)	(4,153)	(13,635)	(4,280)
Net Cash Flow from Operating Activities	(8,786)	(7,247)	(8,596)	(7,690)
B Cash Flow From Investing Activities :				
Purchase of property, plant & equipments (including CWIP & capital advances)	(3,855)	(6,025)	(3,874)	(6,037)
Purchase of non current investments	-	(22)	-	(22)
Interest received	3,318	1,729	3,355	1,807
Dividend received	5,240	4,256	5,240	4,256
Net Cash Flow used in Investing Activities	4,703	(62)	4,721	4
C Cash Flow From Financing Activities				
Net increase/(decrease) in short term borrowings	10,129	5	10,129	5
Interest paid	(274)	(366)	(274)	(366)
Dividend paid	(8)	(78)	(8)	(78)
Lease Liability Payment	(64)	(71)	(64)	(71)
Lease Interest Paid	(18)	(14)	(18)	(14)
Net Cash Flow from/ (used in) Financing Activities	9,765	(525)	9,765	(524)
Net Increase/ (Decrease) in Cash & Cash Equivalents	5,682	(7,834)	5,890	(8,210)
Cash and Cash Equivalents as at the beginning of the period	30,728	19,938	32,749	23,499
Cash and Cash Equivalents as at end of period	36,410	12,104	38,639	15,289
Notes:				
Components of Cash and cash equivalents				
Cash on hand	26,008	7	26,095	68
Balances with banks				
In current accounts	2,613	3,297	3,005	4,047
Debit balance in Cash Credit Account	5,289	-	7,039	2,374
Liquid Deposits with Financial Institutions	2,500	8,800	2,500	8,800
Total Cash and cash equivalents	36,410	12,104	38,639	15,289

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 above financial results are drawn in accordance with the accounting policies consistently followed by the company.
2. The Consolidated Financial Results for quarter ended 30th September, 2022 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, 2022 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 7th November 2022 & 9th November, 2022 respectively.



9th November 2022
Gandhinagar



By order of the Board of Directors

**MUKESH
GULSHANR
AI PURI**
MUKESH PURI, IAS
Managing Director
(DIN-03585870)

Digitally signed by MUKESH GULSHANR PURI
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street=House No 301, Sampuran Government Officers Flat,
No. 308 Bank, Gujarat, India
serialNumber=ca3c204232b0e4739a388223c643e7
53a3d4e4d7f0e4564950ca, email=m.puri@gsfc.com, c=IN
GULSHANR PURI
email=m.puri@gsfc.com, postalCode=390001,
Date: 2022.11.09 18:08:52 +05'30'



**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30,2022**

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 and half year ended September 30, 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 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 issue a report on these financial 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 read with notes thereon of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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.
5. The comparative financial results of the Company for the quarter and six months ended September 30, 2021 for the year ended March 31, 2022 and the preceding quarter ended June 30, 2022 included in this statement had been reviewed/audited by predecessor auditor whose report dated October 28, 2021, May 26, 2022 and July 21, 2022 respectively, expressed an unmodified opinion on those statement. Our conclusion is not modified in respect of these matters.

**For Parikh Mehta & Associates
Chartered Accountants**

Firm Registration No. 112832W

**Parikh
Tejal**

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by Parikh Tejal
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Tejal Parikh

Partner

Membership No.109600

UDIN: 22109600BCQMPPM9709

Place: Gandhinagar

Date: 09.11.2022





**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2022**

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 and half year ended September 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 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 issue a report on these financial 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. 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	GSFC Agrotech Limited (GATL)	Subsidiary
2	Vadodara Jal Sanchay Private Limited	Subsidiary
3	Gujarat Port and Logistics Company Limited	Subsidiary
4	Gujarat Green Revolution Company Limited	Associates
5	Vadodara Enviro Channel Limited	Associates
6	Karnalyte Resources Insc.	Associates

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors 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 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 and Regulation 52 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 assets of Rs. 20,267 lakhs as at September 30, 2022, total revenue of Rs. 14,396.58 lakhs and Rs. 26,079 lakhs, total net profit after tax of Rs. 327.21 lakhs and Rs. 406.78 lakhs and total comprehensive income of Rs. 327.21 lakhs and Rs. 406.78 lakhs for the quarter ended and half year ended on September 30, 2022 respectively and cash inflow of Rs. 208.00 lakhs for the period from April 1, 2022 to September 30, 2022. The interim financial results/other financial information of 3 associates which reflects Group's share of net profit after tax of Rs. 74.46 lakhs and Rs. 192.78 lakhs and total comprehensive income of Rs. 74.46 lakhs and Rs. 192.78 lakhs for the quarter ended and half year ended on September 30, 2022 which have not been audited by the auditors. 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.



7. The comparative financial results of the Group for the quarter and six months ended September 30, 2021 for the year ended March 31, 2022 and the preceding quarter ended June 30, 2022 included in this statement had been reviewed/audited by predecessor auditor whose report dated October 28, 2021, May 26, 2022 and July 21, 2022 respectively, expressed an unmodified opinion on those statement. Our conclusion is not modified in respect of these matters.

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

Parikh Digitally signed
by Parikh Tejal
Tejal Date: 2022.11.09
18:13:57 +05'30'

Tejal Parikh
Partner
Membership No.109600
UDIN: 22109600BCQNKK6534
Place: Gandhinagar
Date: 09.11.2022

