



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-33/2023

7th November, 2023

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. 7th November, 2023 have considered and approved unaudited financial results, both standalone and consolidated for the quarter and half year ended 30th September, 2023 ("Unaudited Financial Results").

The Board meeting commenced at 3.00 p.m. and concluded at 6.00 p.m.

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

1. Unaudited Financial Results;
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

E-mail : investors@gsfcld.com

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 half year ended 30th September 2023

(Rs in lakhs)

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-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
1	Income												
	(a) Revenue from operations	301,737	203,153	240,532	504,890	546,671	1,129,803	311,872	206,292	248,768	518,164	550,583	1,136,869
	(b) Other Income	19,476	4,874	7,223	24,350	10,242	14,648	19,453	4,890	7,248	24,343	10,300	14,885
	Total Income	321,213	208,027	247,755	529,240	556,913	1,144,451	331,325	211,182	256,016	542,507	560,883	1,151,754
2	Expenses												
	(a) Cost of materials consumed	135,501	127,542	137,456	263,043	293,402	585,134	135,503	127,547	137,465	263,050	293,411	585,148
	(b) Purchase of stock-in-trade	48,540	3,346	41,326	51,886	43,239	102,012	52,019	6,073	47,686	58,092	51,808	114,197
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	18,713	(345)	(48,410)	18,368	(26,269)	541	22,134	(1,182)	(47,054)	20,952	(31,123)	(5,050)
	(d) Power and Fuel	29,099	22,982	35,020	52,081	65,699	124,965	29,104	22,985	35,024	52,089	65,708	124,982
	(e) Employee benefits expense	25,202	15,142	16,043	40,344	32,274	65,646	25,518	15,464	16,359	40,982	32,932	66,808
	(f) Finance Costs	158	185	255	343	566	1,489	161	188	259	349	574	1,503
	(g) Depreciation and amortisation expense	4,558	4,508	4,615	9,066	9,083	18,151	4,570	4,519	4,628	9,089	9,110	18,202
	(h) Other expenses	23,192	20,638	19,647	43,830	45,260	89,759	23,865	21,164	20,197	45,029	46,245	91,996
	Total expenses	284,963	193,998	205,952	478,961	463,254	987,697	292,874	196,758	214,564	489,632	468,665	997,786
	Profit before tax & share of profit/(loss) of associates (1-2)	36,250	14,029	41,803	50,279	93,659	156,754	38,451	14,424	41,452	52,875	92,218	153,968
4	Share in Profit of Associates	-	-	-	-	-	-	247	223	75	470	193	300
5	Profit before tax (3+4)	36,250	14,029	41,803	50,279	93,659	156,754	38,698	14,647	41,527	53,345	92,411	154,268
6	Tax expense/(benefit)												
	(a) Current tax	7,944	3,479	13,568	11,423	29,849	41,034	7,979	3,479	13,681	11,458	29,989	41,264
	(b) Deferred tax	(177)	(75)	(689)	(252)	(697)	(11,568)	(172)	(78)	(681)	(250)	(686)	(11,568)
	(c) Short/(Excess) Provision for Tax	-	-	-	-	-	(2,020)	-	-	-	-	-	(2,020)
	Tax expense/(benefit)	7,767	3,404	12,879	11,171	29,152	27,446	7,807	3,401	13,000	11,208	29,303	27,676
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	28,483	10,625	28,924	39,108	64,507	129,308	30,891	11,246	28,527	42,137	63,108	126,592
8	Other Comprehensive Income												
	(a) Items that will not be reclassified to profit or loss	(6,198)	38,020	66,472	31,822	(60,226)	(97,114)	(6,198)	38,020	66,472	31,822	(60,226)	(97,114)
	(b) Income tax effect on above	722	(4,433)	(7,749)	(3,711)	7,021	7,251	722	(4,433)	(7,749)	(3,711)	7,021	7,251
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	23,007	44,212	87,647	67,219	11,302	39,444	25,415	44,833	87,250	70,248	9,903	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)	7.14	2.67	7.26	9.81	16.19	32.45	7.75	2.82	7.16	10.57	15.84	31.77
b	Diluted (in Rs)	7.14	2.67	7.26	9.81	16.19	32.45	7.75	2.82	7.16	10.57	15.84	31.77



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

Statement of Unaudited Standalone and Consolidated Financial Results for Quarter and half year ended 30th September 2023

(Rs in lakhs)

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-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
1	Segment Revenue												
a)	Fertilizer Products	240,381	149,291	177,706	389,672	409,962	876,957	250,516	152,430	185,942	402,946	413,874	884,023
b)	Industrial Products	61,356	53,862	62,826	115,218	136,709	252,846	61,356	53,862	62,826	115,218	136,709	252,846
	Total	301,737	203,153	240,532	504,890	546,671	1,129,803	311,872	206,292	248,768	518,164	550,583	1,136,869
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	301,737	203,153	240,532	504,890	546,671	1,129,803	311,872	206,292	248,768	518,164	550,583	1,136,869
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)												
a)	Fertilizer Products	22,434	10,016	43,299	32,450	93,320	148,436	24,885	10,637	43,027	35,522	92,080	145,964
b)	Industrial Products	(3,461)	943	(7,962)	(2,518)	(4,785)	517	(3,461)	943	(7,962)	(2,518)	(4,785)	517
	Total	18,973	10,959	35,337	29,932	88,535	148,953	21,424	11,580	35,065	33,004	87,295	146,481
	Less : (i) Finance costs	158	185	255	343	566	1,489	161	188	259	349	574	1,503
	: (ii) Other unallocable expenses	1,473	324	276	1,797	3,742	4,347	1,473	324	276	1,797	3,742	4,347
	: (iii) Unallocable income	(18,908)	(3,579)	(6,997)	(22,487)	(9,432)	(13,637)	(18,908)	(3,579)	(6,997)	(22,487)	(9,432)	(13,637)
	Profit Before Tax	36,250	14,029	41,803	50,279	93,659	156,754	38,698	14,647	41,527	53,345	92,411	154,268
3	Segments assets												
a)	Fertilizer Products	376,926	458,323	558,855	376,926	558,855	447,522	395,151	473,691	576,547	395,151	576,547	461,160
b)	Industrial Products	196,771	197,818	225,536	196,771	225,536	203,199	196,771	197,818	225,536	196,771	225,536	203,199
c)	Unallocated	878,341	808,817	642,671	878,341	642,671	726,566	878,341	808,817	642,671	878,341	642,671	726,566
	Total Assets	1,452,038	1,464,958	1,427,062	1,452,038	1,427,062	1,377,287	1,470,263	1,480,326	1,444,754	1,470,263	1,444,754	1,390,925
4	Segments liabilities												
a)	Fertilizer Products	118,699	127,369	114,701	118,699	114,701	87,472	126,102	134,324	123,285	126,102	123,285	93,318
b)	Industrial Products	43,414	35,158	39,106	43,414	39,106	33,639	43,414	35,158	39,106	43,414	39,106	33,639
c)	Unallocated	66,201	61,866	105,045	66,201	105,045	59,823	66,201	61,866	105,045	66,201	105,045	59,824
	Total Liabilities	228,314	224,393	258,852	228,314	258,852	180,934	235,717	231,348	267,436	235,717	267,436	186,781



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Unaudited Standalone & Consolidated Balance sheet

(Rs in lakhs)

Sr No	Particulars	Standalone		Consolidated	
		As at 30th Sept 2023	As at 31st March 2023	As at 30th Sept 2023	As at 31st March 2023
		Unaudited	Audited	Unaudited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipments	245,864	253,088	246,387	253,626
	(b) Capital work-in-progress	26,254	19,902	26,315	19,960
	(c) Right of Use Assets	4,073	4,152	4,073	4,152
	(d) Other Intangible assets	153	174	154	175
	(e) Financial Assets				
	(i) Investments				
	- Investments in associates	4,750	4,750	12,537	12,080
	- Investments in others	554,932	523,110	552,692	520,870
	(ii) Others financial assets	8,454	2,995	8,478	3,018
	(f) Income tax assets (Net)	6,178	6,198	6,178	6,198
	(g) Other non current assets	36,939	33,530	36,939	33,530
		887,597	847,899	893,753	853,609
2	Current assets				
	(a) Inventories	86,456	117,566	98,682	132,371
	(b) Financial Assets				
	(i) Trade receivable	75,850	49,151	77,332	49,741
	(ii) Government subsidies receivable	106,767	176,029	101,797	166,074
	(iii) Cash and cash equivalents	86,938	108,257	89,265	109,790
	(iv) Bank balances other than (iii) above	152,284	34,025	152,625	34,187
	(v) Loans	25,308	24,794	25,308	24,794
	(vi) Others financial assets	16,724	1,257	16,740	1,318
	(c) Other current assets	14,114	18,309	14,761	19,041
		564,441	529,388	576,510	537,316
3	Asset classified as held for disposal	-	-	-	-
	TOTAL ASSETS	1,452,038	1,377,287	1,470,263	1,390,925
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	1,215,754	1,188,383	1,226,418	1,196,017
	(c) Non controlling Interest	-	-	159	157
		1,223,724	1,196,353	1,234,547	1,204,144
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Lease Liabilities	146	148	146	148
	(b) Provisions	28,880	31,061	28,988	31,159
	(c) Deferred Subsidy Income	-	-	166	71
	(d) Deferred tax liabilities (Net)	50,768	47,308	50,780	47,319
		79,794	78,517	80,080	78,697
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Lease Liabilities	88	91	88	91
	(ii) Trade payables:				
	- Micro and small enterprise	1,487	1,487	3,953	3,145
	- Other than Micro and small enterprise	87,992	57,156	91,642	60,760
	(iii) Other financial Liabilities	36,184	24,849	36,466	25,156
	(b) Other current liabilities	9,757	6,893	10,016	7,008
	(c) Provisions	9,872	9,622	10,397	9,637
	(d) Current tax liabilities (Net)	3,140	2,319	3,074	2,287
		148,520	102,417	155,636	108,084
	TOTAL EQUITY & LIABILITIES	1,452,038	1,377,287	1,470,263	1,390,925



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

(Rs in lakhs)

Particulars	Standalone		Consolidated	
	Period ended as on 30th Sept 2023	Period ended as on 30th Sept 2022	Period ended as on 30th Sept 2023	Period ended as on 30th Sept 2022
	Unaudited	Unaudited	Unaudited	Unaudited
A Cash Flow From Operating Activities :				
Profit Before Tax	50,279	93,659	53,345	92,411
Adjustments for :				
Depreciation and amortisation expense	9,066	9,083	9,089	9,110
Amortisation of lease hold land	24	149	24	149
Unrealised Foreign Exchange(Gain)/Loss	(8)	409	(8)	409
Provision for Assets Retiring Obligation	107	98	107	98
Share of profit of Associates	-	-	(470)	(193)
Finance cost	53	327	53	327
Interest income	(6,326)	(2,761)	(6,367)	(2,800)
Loss/(Profit) on fixed assets sold/written off	306	(155)	306	(155)
Dividend income	(14,716)	(5,240)	(14,654)	(5,240)
Excess Provision written Back	(1,501)	-	(1,501)	-
Provision for doubtful debts/advances	42	46	42	46
Operating Profit before Working Capital Changes	37,326	95,615	39,966	94,162
Movements in working capital:				
Inventories	31,110	(25,360)	33,689	(30,159)
Trade receivables, loans and advances and other assets	(89,991)	(65,528)	(97,239)	(64,967)
Trade payables, other current liabilities and provision	43,836	41	46,750	6,003
Cash Generated from Operations	22,281	4,769	23,166	5,039
Direct taxes paid (net of refunds)	(10,582)	(13,555)	(10,650)	(13,635)
Net Cash Flow from Operating Activities	11,699	(8,786)	12,516	(8,596)
B Cash Flow From Investing Activities :				
Purchase of property, plant & equipments (including CWIP & capital advances)	(13,014)	(3,855)	(13,025)	(3,874)
Interest received	4,812	3,318	4,850	3,355
Dividend received	14,716	5,240	14,666	5,240
Net Cash Flow used in Investing Activities	6,514	4,703	6,491	4,721
C Cash Flow From Financing Activities				
Net increase/(decrease) in short term borrowings	-	10,129	-	10,129
Interest paid	(37)	(274)	(37)	(274)
Dividend paid	(39,345)	(8)	(39,345)	(8)
Lease Liability Payment	(133)	(64)	(133)	(64)
Lease Interest Paid	(17)	(18)	(17)	(18)
Net Cash Flow from/ (used in) Financing Activities	(39,532)	9,765	(39,532)	9,765
Net Increase/ (Decrease) in Cash & Cash Equivalents	(21,319)	5,682	(20,525)	5,890
Cash and Cash Equivalents as at the beginning of the period	108,257	30,728	109,790	32,749
Cash and Cash Equivalents as at end of period	86,938	36,410	89,265	38,639
Notes:				
Components of Cash and cash equivalents				
Cash on hand	9	26,008	147	26,095
Balances with banks				
In current accounts	2,587	2,613	3,125	3,005
Debit balance in Cash Credit Account	9,741	5,289	9,741	7,039
Deposit with original maturity of less than three months	74,601	-	76,252	-
Liquid Deposits with Financial Institutions	-	2,500	-	2,500
Total Cash and cash equivalents	86,938	36,410	89,265	38,639

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 standalone and consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
2. The Consolidated Financial Results for quarter ended 30th September, 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. Subsidy income for the quarter/half-year considers the impact of revised rates notified in accordance with the Nutrient Based Subsidy (NBS) Scheme by the Department of Fertilizers (Dof), Government of India on 25 October 2023, and the policy guidelines thereunder.
4. During the quarter & half year ended on September 30, 2023, the Company has made the provision for wage revision of all the eligible employees of the Company and accordingly necessary accounting treatment has been given in the books of account under the head "Employee Benefits Expenses".
5. Limited Review of the unaudited financial results for the quarter ended 30th September, 2023 has been carried out by the Statutory Auditors.
6. Previous period figures have been re-grouped / re-classified wherever necessary.
7. 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 November 2023 & 7th November, 2023 respectively.

7th November 2023
Gandhinagar



By order of the Board of Directors


MUKESH PURI, IAS
Managing Director
(DIN-03582870)

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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

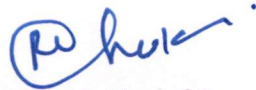
1. We have reviewed the accompanying statement of standalone unaudited financial results of **Gujarat State Fertilizers & Chemicals Limited** ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 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



Rupesh Chokshi
Partner
Membership No.108905



Place: Gandhinagar
Date: November 7, 2023

UDIN: 23108905BGU2CT3411



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 and half year ended September 30, 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 assets of Rs. 19,241.41 Lakhs as at September 30, 2023, total revenue Rs. 13,350.57 Lakhs and Rs. 22,995.67 Lakhs, total net Profit/loss after tax of Rs. 406.11 Lakhs and Rs. 96.41 Lakhs and total comprehensive loss of Rs. 406.11 Lakhs and Rs. 96.41 Lakhs for the quarter



ended and half year ended on September 30, 2023 respectively and cash inflow of Rs. 794.60 Lakhs for the period from April 1, 2023 to September 30, 2023. The interim financial results/other financial information of 3 associates which reflects Group's share of net profit after tax of Rs. 246.90 Lakhs and Rs. 469.56 Lakhs and total comprehensive income of Rs. 246.90 Lakhs and Rs. 469.56 Lakhs for the quarter ended and half year ended on September 30, 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

Rupesh Chokshi

Partner

Membership No.108905



Place: Gandhinagar

Date: November 7, 2023

UDIN: 23108905B6U2CU5901