



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

**NO.SEC/REG-33/2021**

**28<sup>th</sup> October, 2021**

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 2<sup>nd</sup> Quarter ended on 30<sup>th</sup> September, 2021.**

As required 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 2<sup>nd</sup> Quarter ended on 30<sup>th</sup> September, 2021 ;
- 2 Independent Auditor's Review Report on Review of Interim Financial Results submitted by the Statutory Auditors, M/s T R Chadha & Co LLP, Chartered Accountants, Ahmedabad.

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

Thanking you,

Yours faithfully,

**For Gujarat State Fertilizers & Chemicals Limited**

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

Encl :- As above

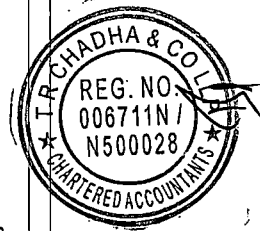




**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.**  
**P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750**

( ₹ in lakhs)

Sr No	Particulars	Standalone						Consolidated									
		Unaudited		Unaudited		Audited		Unaudited		Unaudited		Audited					
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21	30-Sep-21	30-Sep-20	30-Jun-21	30-Sep-20	30-Sep-20	31-Mar-21				
1	Segment Revenue																
a)	Fertilizer Products	1,65,230	1,26,754	1,66,450	2,91,984	3,07,355	5,72,898	1,67,331	1,24,578	1,70,392	2,91,909	3,13,573	5,86,343				
b)	Industrial Products	85,870	60,513	40,701	1,46,383	61,178	1,77,063	85,870	60,513	40,701	1,46,383	61,178	1,77,063				
	Total	2,51,100	1,87,267	2,07,151	4,38,367	3,68,533	7,49,961	2,53,201	1,85,091	2,11,093	4,38,292	3,74,751	7,63,406				
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-				
	Revenue From Operations	2,51,100	1,87,267	2,07,151	4,38,367	3,68,533	7,49,961	2,53,201	1,85,091	2,11,093	4,38,292	3,74,751	7,63,406				
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)																
a)	Fertilizer Products	8,698	8,531	16,949	17,229	26,071	34,668	9,372	8,395	17,312	17,767	26,280	36,856				
b)	Industrial Products	19,417	9,601	1,953	29,018	(363)	12,554	19,417	9,601	1,953	29,018	(363)	12,554				
	Total	28,115	18,132	18,902	46,247	25,708	47,222	28,789	17,996	19,265	46,785	25,917	49,410				
	Less : (i) Finance costs	265	205	1,120	470	3,062	4,274	265	205	1,120	470	3,062	4,300				
	: (ii) Other unallocable expenses	151	1,930	806	2,081	2,417	5,162	151	1,930	806	2,081	2,417	5,162				
	: (iii) Unallocable income	(6,407)	(1,779)	(4,667)	(8,186)	(5,368)	(13,546)	(6,407)	(1,779)	(4,667)	(8,186)	(5,368)	(13,546)				
	Profit Before Tax	34,106	17,776	21,643	51,882	25,597	51,332	34,780	17,640	22,006	52,420	25,806	53,494				
3	Segments assets																
a)	Fertilizer Products	4,06,470	3,86,513	4,69,178	4,06,470	4,69,178	3,44,490	4,23,418	4,01,664	4,83,560	4,23,418	4,83,560	3,59,042				
b)	Industrial Products	2,64,712	2,63,388	2,03,894	2,64,712	2,03,894	2,44,972	2,64,712	2,63,388	2,03,894	2,64,712	2,03,894	2,44,972				
c)	Unallocated	5,90,798	5,79,468	3,56,535	5,90,798	3,56,535	5,08,139	5,90,798	5,79,468	3,56,935	5,90,798	3,56,935	5,08,139				
	Total Assets	12,61,980	12,29,369	10,29,607	12,61,980	10,29,607	10,97,601	12,78,928	12,44,520	10,44,389	12,78,928	10,44,389	11,12,153				
4	Segments liabilities																
a)	Fertilizer Products	1,10,702	1,32,218	1,30,635	1,10,702	1,30,635	96,376	1,17,538	1,37,771	1,38,779	1,17,538	1,38,779	1,01,165				
b)	Industrial Products	42,919	38,269	61,239	42,919	61,239	36,977	42,919	38,269	61,239	42,919	61,239	36,977				
c)	Unallocated	87,065	61,250	78,915	87,065	78,915	49,833	87,065	61,250	78,915	87,065	78,915	49,833				
	Total Liabilities	2,40,686	2,31,737	2,70,789	2,40,686	2,70,789	1,83,186	2,47,522	2,37,290	2,78,933	2,47,522	2,78,933	1,87,975				



**GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**

**Unaudited Standalone & Consolidated Balance sheet**

(₹ in lakhs)

Sr No	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		30th Sept 2021	31st March 2021	30th Sept 2021	31st March 2021
		Unaudited	Audited	Unaudited	Audited
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Property, Plant and Equipments	2,71,363	2,79,518	2,71,955	2,80,129
	(b) Capital work-in-progress	16,700	11,699	16,728	11,727
	(c) Right of Use Assets	219	160	219	160
	(d) Other Intangible assets	134	151	138	158
	(e) Financial Assets			-	
	(i) Investments	5,18,096	4,28,362	5,22,866	4,33,067
	(ii) Others financial assets	2,877	2,940	2,880	2,941
	(f) Income tax assets (Net)	7,747	7,440	7,747	7,440
	(g) Deferred tax assets (Net)	-	-	-	-
	(h) Other non current assets	30,837	30,719	30,845	30,719
		<b>8,47,973</b>	<b>7,60,989</b>	<b>8,53,378</b>	<b>7,66,341</b>
2	<b>Current assets</b>				
	(a) Inventories	98,283	90,804	1,13,076	99,657
	(b) Financial Assets				
	(i) Trade receivable	49,310	47,857	47,884	46,834
	(ii) Government subsidies receivable	96,975	53,555	91,280	50,902
	(iii) Cash and cash equivalents	12,104	19,938	15,289	23,499
	(iv) Bank balances other than (iii) above	997	1,272	1,007	1,282
	(v) Loans	23,260	21,408	23,446	21,431
	(vi) Others financial assets	1,17,953	86,839	1,17,991	86,879
	(c) Other current assets	14,720	14,460	15,171	14,849
		<b>4,13,602</b>	<b>3,36,133</b>	<b>4,25,144</b>	<b>3,45,333</b>
3	<b>Asset classified as held for disposal</b>	<b>405</b>	<b>479</b>	<b>405</b>	<b>479</b>
	<b>TOTAL ASSETS</b>	<b>12,61,980</b>	<b>10,97,601</b>	<b>12,78,927</b>	<b>11,12,153</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	10,13,325	9,06,445	10,23,284	9,16,050
	(c) Non controlling Interest	-	-	152	158
		<b>10,21,295</b>	<b>9,14,415</b>	<b>10,31,406</b>	<b>9,24,178</b>
	<b>LIABILITIES</b>				
1	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	-	-
	(b) Provisions	60,751	65,160	60,766	65,160
	(c) Deferred Subsidy Income	-	-	88	94
	(d) Deferred tax liabilities (Net)	35,299	23,974	35,335	24,005
		<b>96,050</b>	<b>89,134</b>	<b>96,189</b>	<b>89,259</b>
2	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	3,272	3,501	3,272	3,501
	(ii) Lease Liabilities	233	176	233	176
	(iii) Trade payables due to:				
	- Micro and small enterprise	415	316	898	801
	- Other than Micro and small enterprise	72,780	44,929	78,333	48,660
	(iv) Other financial Liabilities	37,703	25,472	38,303	25,878
	(b) Other current liabilities	5,739	6,194	5,765	6,217
	(c) Provisions	13,457	13,207	13,457	13,207
	(d) Current tax liabilities (Net)	11,036	257	11,071	276
		<b>1,44,635</b>	<b>94,052</b>	<b>1,51,332</b>	<b>98,716</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>12,61,980</b>	<b>10,97,601</b>	<b>12,78,927</b>	<b>11,12,153</b>



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

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Period ended as on 30th Sept 2021	Period ended as on 30th Sept 2020	Period ended as on 30th Sept 2021	Period ended as on 30th Sept 2020
	Unaudited	Unaudited	Unaudited	Unaudited
<b>A Cash Flow From Operating Activities :</b>				
Profit Before Tax	51,882	25,597	52,420	25,806
<b>Adjustments for :</b>				
Depreciation and amortisation expense	8,912	8,798	8,944	8,835
Amortisation of lease hold land	149	147	149	147
Share of profit of Associates	-	-	(64)	(116)
Finance cost	470	3,062	470	3,062
Interest income	(2,391)	(159)	(2,469)	(197)
Loss on fixed assets sold/written off	111	(23)	111	(23)
Dividend income	(4,256)	(2,586)	(4,256)	(2,586)
Provision for doubtful debts/advances	61	163	61	163
<b>Operating Profit before Working Capital Changes</b>	<b>54,938</b>	<b>34,999</b>	<b>55,366</b>	<b>35,091</b>
<b>Movements in working capital:</b>				
Inventories	(7,479)	28,318	(13,418)	28,741
Trade receivables, loans and advances and other assets	(77,234)	11,521	(74,652)	7,213
Trade payables, other current liabilities and provision	26,700	26,869	29,313	29,303
<b>Cash Generated from Operations</b>	<b>(3,075)</b>	<b>1,01,707</b>	<b>(3,391)</b>	<b>1,00,348</b>
Direct taxes paid (net of refunds)	(4,153)	3,817	(4,280)	3,645
<b>Net Cash Flow from Operating Activities</b>	<b>(7,228)</b>	<b>1,05,524</b>	<b>(7,671)</b>	<b>1,03,993</b>
<b>B Cash Flow From Investing Activities :</b>				
Purchase of property, plant & equipments (including CWIP & capital advances)	(6,025)	(5,923)	(6,037)	(5,923)
Purchase of non current investments	(22)	(1,772)	(22)	(1,532)
Interest received	1,729	158	1,808	195
Dividend received	4,256	2,586	4,256	2,586
<b>Net Cash Flow used in Investing Activities</b>	<b>(62)</b>	<b>(4,951)</b>	<b>5</b>	<b>(4,674)</b>
<b>C Cash Flow From Financing Activities</b>				
Repayment of long term borrowings	-	(2,667)	-	(2,667)
Proceeds from long term borrowings	-	-	-	160
Net increase/(decrease) in short term borrowings	5	(90,765)	5	(90,765)
Interest paid	(471)	(3,208)	(471)	(3,208)
Dividend paid	(78)	(82)	(78)	(82)
<b>Net Cash Flow from/ (used in) Financing Activities</b>	<b>(544)</b>	<b>(96,722)</b>	<b>(544)</b>	<b>(96,562)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(7,834)</b>	<b>3,850</b>	<b>(8,210)</b>	<b>2,757</b>
<b>Cash and Cash Equivalents as at the beginning of the period</b>	<b>19,938</b>	<b>1,429</b>	<b>23,499</b>	<b>3,404</b>
<b>Cash and Cash Equivalents as at end of period</b>	<b>12,104</b>	<b>5,279</b>	<b>15,289</b>	<b>6,161</b>
<b>Notes:</b>				
<b>Components of Cash and cash equivalents</b>				
Cash on hand	7	10	68	139
<b>Balances with banks</b>				
In current accounts	3,297	5,269	4,047	6,021
Deposit with original maturity of less than three months	-	-	2,374	-
<b>Liquid Deposits with Financial Institutions</b>	<b>8,800</b>	<b>-</b>	<b>8,800</b>	<b>-</b>
<b>Total Cash and cash equivalents</b>	<b>12,104</b>	<b>5,279</b>	<b>15,289</b>	<b>6,161</b>

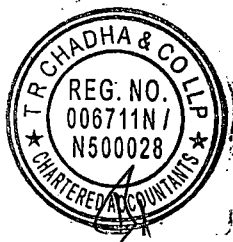
The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Cash Flows Statement.



**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 30<sup>th</sup> September, 2021 include results of Subsidiaries- GSFC Agrotech Ltd, Vadodara Jal Sanchay Private Limited, Gujarat Port and Logistics Company Limited, and subsidiary of subsidiary Gujarat Arogya Seva Pvt. Ltd., 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 30<sup>th</sup> September, 2021 has been carried out by the Statutory Auditors.
4. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021
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 27<sup>th</sup> October 2021 & 28<sup>th</sup> October, 2021 respectively.



**28<sup>th</sup> October 2021**  
**Gandhinagar**



By order of the Board of Directors

**MUKESH PURI**  
**Managing Director**



Independent Auditor's Review Report on the Quarterly Unaudited 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**  
**GUJARAT STATE FERTILIZER & CHEMICALS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Gujarat State Fertilizers & Chemicals Limited** ("the Company") for the quarter and half year ended September 30, 2021 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular')
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognised accounting practice and policies has not disclosed the information required to be disclosed in terms of Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, T R Chadha & Co LLP  
Chartered Accountants  
Firm Regn. No: 006711N / N500028

  
Brijesh Thakkar  
Partner  
M. No.: 135556



Place: Ahmedabad  
Date: 28<sup>th</sup> October, 2021

UDIN: 21135556 AAAAPL 9805

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

**Ahmedabad Branch** : 301, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

**Regd Office** : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

**Branches at** : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI



Independent Auditor's Review Report on Quarterly Unaudited 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**  
**GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and period ended September 30, 2021 ("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 ('the Listing Regulations') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company'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 as amended, and other accounting principles generally accepted in India. Our responsibility is to express a conclusive 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. A review of interim 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 Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable

4. The statement includes the results of the following entities;

**Subsidiaries:** - GSFC Agrotech Limited (GATL), Gujarat Arogya Seva Private Limited (GASPL), Vadodara Jal Sanchay Private Limited and Gujarat Port and Logistics Company Limited.

**Associates:** - Gujarat Green Revolution Company Limited (GGRCL), Vadodara Enviro Channel Limited (VECL) and Karnalyte Resources Insc. (KRI)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

**Ahmedabad Branch** : 301, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

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**Branches at** : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI







**T R CHADHA & CO LLP**  
**CHARTERED ACCOUNTANTS**

principles laid down in the aforesaid Indian Accounting Standard 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 Obligation and Disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed, to that it contain and material misstatement.

6. The accompanying statement includes unaudited interim financial results / financial information in respect of 4 subsidiaries, whose interim financial results / financial information reflect Group's share of total assets of **Rs. 19,025 Lakhs** as at 30<sup>th</sup> September, 2021, total revenue of **Rs. 11,962 Lakhs** and **Rs. 21,394 Lakhs**, total net profit after tax of **Rs. 414 Lakhs** and **Rs. 513 Lakhs** and total comprehensive income of **Rs. 414 Lakhs** and **Rs. 513 Lakhs** for the quarter ended September 30, 2021 and for the period from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 respectively and cash out flow of **Rs. 377 Lakhs** for the period from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021. The interim financial results / other financial information of 3 associates which reflects Group's share of net profit after tax of **Rs. 52 Lakhs** and **Rs. 64 Lakhs** and total comprehensive income of **Rs. 52 Lakhs** and **Rs. 64 Lakhs** for the quarter ended September 30, 2021 and for the period from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 respectively. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries & Associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion is not modified with respect of this matter.

For, T R Chadha & Co LLP

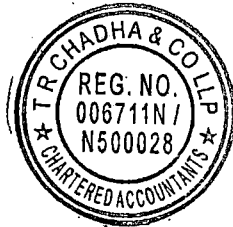
Chartered Accountants

Firm Regn. No: 006711N / N500028

Brijesh Thakkar

Partner

M. No.: 135556



Place: Ahmedabad

Date: 28<sup>th</sup> October, 2021

UDIN: 21135556AAAAPM9740

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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