



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

ho@gsfcltd.com

NO.SEC/REG-33/2020

30th January, 2020

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 3rd Quarter ended on 31st December, 2019.

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 3rd Quarter ended on 31st December, 2019 ;
- 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 & GST)
E-mail : vishvesh@gsfcltd.com

Encl :- As above

Ph. : (0) +91-265-2242451, 2242651, 2242751, 2242641

Fax : +91-265-2240966 - 2240119 • Website : www.gsfclimited.com

ISO 9001, ISO 14001, OHSAS 18001 & ISO 50001 Certified Company



Unaudited Statement of Standalone and Consolidated Financial Results for the Quarter ended 31st December, 2019

(₹ in Lakhs)

Sr No	Particulars	Standalone results						Consolidated results							
		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited			
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19		
1	Income	(a) Revenue from operations	171,694	235,040	199,393	577,504	643,612	857,454	180,737	240,666	203,658	593,512	650,459	849,067	
		(b) Other Income	2,984	5,287	1,998	9,103	8,954	10,490	3,129	5,415	1,736	9,488	8,956	10,753	
	Total Income	174,678	240,327	201,391	586,607	652,566	867,944	183,866	246,081	205,394	603,000	659,415	859,820		
2	Expenses	(a) Cost of materials consumed	108,330	95,122	88,192	309,571	289,020	422,602	108,338	95,125	88,197	309,585	289,032	422,617	
		(b) Purchase of stock-in-trade	44,047	20,564	28,402	133,632	168,851	206,292	42,243	23,046	31,106	135,101	174,154	210,546	
		(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(40,297)	57,217	16,578	(48,165)	(22,105)	(48,768)	(32,208)	59,111	17,027	(36,175)	(23,189)	(64,595)	
		(d) Power and Fuel	19,072	16,735	19,647	49,267	49,671	67,672	19,078	16,743	19,653	49,288	49,684	67,692	
		(e) Employee benefits expense	23,370	13,853	12,857	50,471	38,263	52,123	23,731	14,131	12,883	51,562	38,895	53,068	
		(f) Finance Costs	2,645	3,218	1,092	8,858	4,748	6,126	2,645	3,218	1,067	8,858	4,723	6,101	
		(g) Depreciation and amortisation expense	4,337	4,200	3,096	12,684	9,252	12,560	4,355	4,218	3,112	12,739	9,294	12,625	
		(h) Other expenses	22,950	23,155	18,476	65,388	61,526	82,795	23,672	23,582	19,250	67,008	63,188	84,873	
			Total expenses	184,454	234,064	188,340	581,706	599,226	801,402	191,854	239,174	192,295	597,966	605,782	792,928
		3	Profit before tax & share of profit/(loss) of associates (1-2)	(9,776)	6,263	13,051	4,901	53,340	66,542	(7,988)	6,906	13,099	5,034	53,633	66,892
4	Share in Profit of Associates	-	-	-	-	-	-	(12)	190	(72)	270	39	3		
5	Profit before tax (3+4)	(9,776)	6,263	13,051	4,901	53,340	66,542	(8,000)	7,096	13,027	5,304	53,673	66,895		
6	Tax expense/(benefit)	(a) Current tax (net of MAT credit entitlement)	(774)	(584)	2,290	-	10,623	11,633	(684)	(441)	2,367	233	10,815	11,871	
		(b) Deferred tax	(1,689)	1,256	867	290	3,324	5,311	(1,687)	1,311	870	291	3,336	5,481	
		(c) Excess tax provision write back	-	-	-	290	-	229	-	-	-	-	-	229	
	Tax expense/(benefit)	(2,463)	671	3,157	290	13,947	17,173	(2,371)	869	3,237	524	14,151	17,581		
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	(7,313)	5,592	9,894	4,611	39,393	49,369	(5,629)	6,227	9,790	4,780	39,522	49,313		
8	Other Comprehensive Income	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
		(b) Income tax effect on above	16,958	(9,731)	(2,678)	(2,646)	(36,814)	(46,006)	16,958	(9,731)	(2,677)	(2,646)	(36,814)	(46,004)	
		(c) Items that will be reclassified to profit or loss	(1,977)	1,134	1,171	(383)	6,373	7,796	(1,977)	1,134	1,171	(383)	6,373	7,796	
		(d) Income tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-	
9	Total Comprehensive Income (7+8)	7,668	(3,005)	8,387	1,582	8,952	11,159	9,352	(2,370)	8,284	1,751	9,081	11,105		
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	-	-	-	-	-	-	-	-	-	-	-	-		
12	Earnings per share (of ₹ 2/- each) (for the period - not annualised):	-	-	-	-	-	-	-	-	-	-	-	-		
a	Basic (in ₹)	(1.84)	1.40	2.48	1.16	9.89	12.39	(1.41)	1.56	2.46	1.20	9.92	12.38		
b	Diluted (in ₹)	(1.84)	1.40	2.48	1.16	9.89	12.39	(1.41)	1.56	2.46	1.20	9.92	12.38		



Unaudited Statement of Standalone and Consolidated Financial Results for the Quarter ended 31st December, 2019

(₹ in lakhs)

Sr No	Particulars	Segment wise Revenue, Results, Assets and Liabilities						Consolidated results					
		Standalone results			Consolidated results			Standalone results			Consolidated results		
		Unaudited 31-Dec-19	Unaudited Quarter ended 30-Sep-19	Unaudited 31-Dec-18	Unaudited 9 Month Ended 31-Dec-19	Unaudited 31-Dec-18	Audited Year ended 31-Mar-19	Unaudited 31-Dec-19	Unaudited Quarter ended 30-Sep-19	Unaudited 31-Dec-18	Unaudited 9 Month Ended 31-Dec-19	Unaudited 31-Dec-18	Audited Year ended 31-Mar-19
1	Segment Revenue	134,249	196,091	139,890	461,132	476,134	639,815	143,291	201,716	144,155	477,140	482,981	631,429
a)	Fertilizer Products	37,445	38,949	59,503	116,372	167,478	217,639	37,446	38,949	59,503	116,372	167,478	217,638
b)	Industrial Products	171,694	235,040	199,393	577,504	643,612	857,454	180,737	240,666	203,658	593,512	650,459	849,067
	Total	-	-	-	-	-	-	-	-	-	-	-	-
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	171,694	235,040	199,393	577,504	643,612	857,454	180,737	240,666	203,658	593,512	650,459	849,067
2	Segment Result: (Profit +) / Loss (-) Before Tax and Finance cost	(416)	6,573	3,956	14,648	20,734	28,622	1,360	7,407	3,942	15,051	21,077	28,985
a)	Fertilizer Products	(6,733)	(879)	8,893	(4,930)	31,299	38,213	(6,733)	(879)	8,893	(4,930)	31,299	38,213
b)	Industrial Products	(7,149)	5,694	12,849	9,718	52,033	66,835	(5,373)	6,528	12,835	10,121	52,376	67,198
	Total	2,645	3,218	1,092	8,858	4,748	6,126	2,645	3,218	1,067	8,858	4,723	6,101
	Less : (i) Finance costs	1,289	941	51	2,646	1,648	3,088	1,289	941	49	2,646	1,646	3,086
	: (ii) Other unallocable expenses	(1,307)	(4,727)	(1,345)	(6,687)	(7,703)	(8,921)	(1,307)	(4,727)	(1,308)	(6,687)	(7,666)	(8,884)
	: (iii) Unallocable income	(9,776)	6,263	13,051	4,901	53,340	66,542	(8,000)	7,096	13,027	5,304	53,673	66,895
	Profit Before Tax	536,232	559,282	463,547	536,232	463,547	530,189	549,226	571,743	478,281	549,226	478,281	534,723
3	Segments assets	217,400	214,776	197,179	217,400	197,179	208,934	217,400	214,776	197,179	217,400	197,179	208,934
a)	Fertilizer Products	291,997	273,507	322,949	291,997	322,949	295,999	291,997	273,507	322,949	291,997	322,949	302,706
b)	Industrial Products	1,045,629	1,047,565	983,675	1,045,629	983,675	1,035,122	1,058,623	1,060,026	998,409	1,058,623	998,409	1,046,364
c)	Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
	Total Assets	106,957	122,450	139,883	106,957	139,883	140,329	114,432	131,021	150,251	114,432	150,251	146,163
4	Segments liabilities	68,391	66,418	86,743	68,391	86,743	73,695	68,391	66,418	86,743	68,391	86,743	73,695
a)	Fertilizer Products	152,483	146,763	32,471	152,483	32,471	94,314	152,483	146,762	32,471	152,483	32,471	94,314
b)	Industrial Products	327,831	335,631	259,097	327,831	259,097	308,338	335,306	344,201	269,465	335,306	269,465	314,172
c)	Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
	Total Liabilities	-	-	-	-	-	-	-	-	-	-	-	-



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

Notes:

- 1 The Consolidated Financial Results for quarter ended 31st Dec 2019 include results of Subsidiary - GSFC Agrotech Ltd, Subsidiary of subsidiary Gujarat Arogya Seva Pvt Ltd., Associate companies - Gujarat Green Revloution Company Limited, Vadodara Enviro Channel Ltd and Karnalyte Resources Inc.
- 2 Employee cost for the quarter ended on 31st December, 2019 includes provision of Rs 100 Cr for wage revision of all units of the company, out of which Rs. 28.52 Cr. pertains to Q3'2019-20, Rs. 77.03 Cr. pertains to 9M'2019-20 and Rs. 22.97 Cr. pertains to previous periods.
- 3 Limited Review of the unaudited financial results for the quarter ended 31st Dec, 2019 has been carried out by the Statutory Auditors.
- 4 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 30th January,2020.

By order of the Board of Directors

30th January, 2020
Ahmedabad




ARVIND AGARWAL
Chariman & Managing Director





Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Gujarat State Fertilizer & Chemicals Limited

1. We have reviewed the accompanying statement of Standalone unaudited financial result of **Gujarat State Fertilizers & Chemical Limited** ("the Company") for the Quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("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 Regulation").
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 Regulation, 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: 30th January, 2020
UDIN: 20135556AAAAU6522

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, 3rd 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

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Result of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Gujarat State Fertilizer & Chemicals Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Gujarat State Fertilizers & Chemical Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates for the Quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, 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 Regulation"). Attention is drawn to the fact that the consolidated figures for the quarter and nine months ended December 31, 2018 as reported in these unaudited consolidated financial results have been approved by the parent's Board of Directors, but have not been subjected to review.
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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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)

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

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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 principles laid down in the aforesaid Indian Accounting Standard ("Ind As") specified under section 133 of the Companies Act, 2013, as amended, read with rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement of unaudited consolidated financial results include unaudited interim financial information of 2 subsidiaries whose interim financial results reflect total revenues of **Rs. 158.38 Crores** and **Rs. 379.24 Crores**, total net profit after tax of **Rs. 2.63 Crores** and **Rs. 6.99 Crores** and total comprehensive income of **Rs. 2.63 Crores** and **Rs. 6.99 Crores** for the quarter ended December 31, 2019 and the period from April 01, 2019 to December 31, 2019 respectively and the interim financial results and other financial information of 3 associates which reflects Group's share of net profit /(loss) after tax of **(Rs. 0.12 Crores)** and **Rs. 2.70 Crores** and total comprehensive income of **(Rs. 0.12 Crores)** and **Rs. 2.70 Crores**, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively which are certified by the management. According to information and explanations given to us by the management, these interim financial results and other financial information are not material to the Group. Our conclusion on statement is not modified in respect of the above matter.

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

Brijesh Thakkar
(Partner)
M. No.: 135556



Place: Ahmedabad
Date: 30th January, 2020

UDIN: - 20135556AAAAV7974

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