

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA. CIN : L99999GJ1962PLC001121 ho@gsfcltd.com

NO.SEC/REG-33/2019

24th October, 2019

| The Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAL - 400,001 | The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East) MUMBAL 400.051 |
|--|--|
| Fort, MUMBAI - 400 001 | Bandra (East), MUMBAI - 400 051 |
| | |

SCRIP CODE : 500690

SYMBOL : GSFC

Dear Sirs,

Sub :- Submission of Unaudited Financial Results for the 2nd Quarter ended on 30th September, 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 2nd Quarter ended on 30th September, 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

aduant

CS V.V.Vachhrajani 24 10 9. Company Secretary & Sr. Vice President (Legal & GST) E-mail : vishvesh@gsfcltd.com

Encl :- As above



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

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|--------------------------------|---|--------------------|---|--|----------------------------------|--|--------------------------------|--|----------------------------|--|-----------------------|------------------------------------|------------------|---|-----------------------|-------------------------|-------------------------------|--|----------------|--------------------|---|-------------------|--------------------|-------------------------------------|---|--------------------------------|--------------------------------|---------|------------------|-----------------------------|------------|------------------|-----------------|-------------------------------|---------------|
| Basic (in ₹) Diluted (in ₹) | (of ₹ 2/-each) (for the period - not annualised): | Earnings per share | Other equity excluding revalution reserve | Paid-up equity share capital (Face value of 7 0/, per Equity share) | Total Comprehensive Income (7+8) | (c) Items that will be reclassified to profit or loss(d) Income tax effect on above | (b) Income tax effect on above | (a) Items that Will not be reclassified to profit or loss | Other Comprehensive Income | net Front after lax & share in pronutioss) of associates (5-6) | Lax expense/(benefit) | (c)Excess tax provision write back | (b) Deferred tax | (a) Current tax (net of MAT credit entitlement) | Tax expense/(benefit) | Profit before tax (3+4) | Share in Profit of Associates | Profit before tax & share of profit(loss) of | Total expenses | (h) Other expenses | (g) Depreciation and amortisation expense | (f) Finance Costs | (d) Power and Fuel | work-in-progress and stock in trade | (c) Changes in inventories of finished goods, | (b) Purchase of stock-in-trade | (a) Cost of materials consumed | | (b) Other Income | (a) Revenue from operations | Income | | Particulars | | |
| 1.40 | | | 9 | 7,970 | (3,005) | 1 1 | 1,134 | (9,731) | | 5,592 | 671 | | 1,256 | (584) | | 6,263 | 0,200 | , , , | 234,064 | 23,155 | 4,200 | 3.218 | 16,735 | 5,217 | | 20.564 | 95 122 | 240,327 | 5,287 | 235,040 | | 30-Sen-19 | | Unaudited | |
| 1.59 1.59 | | | • | 7,970 | (3,079) | | 460 | (9,873) | | 6,333 | 2,081 | 1 | 723 | 1,358 | • | 8.414 | 0,414 - | | 163,188 | 19,283 | 4,147 | 2 995 | 13,460 | (00,00) | | 69.021 | 106 119 | 171,602 | 832 | 170,770 | | 30-Jun-19 | inarter ender | Unaudited Unaudited Unaudited | |
| 5.63 5.63 | | | • | 7,970 | (5,210) | | 4,248 | (31,883) | | 22,425 | 8,749 | • | 567 | 8,182 | | 31.174 | 31,1/4 | | 240,441 | 21,295 | 3,095 | 1 983 | 15,769 | 24,373 | 24 272 | 66.152 | 92 373 | 271,615 | 4,428 | 267,187 | | 30-Sen-18 | _ | _ | |
| 2.99 2.99 | | | | 7,970 | (6,085) | • • | 1,594 | (19,604) | | 11,924 | 2,753 | | 1,979 | 774 | | 14.677 | 14,0// | | 397,252 | 42,438 | 8,347 | 6213 | 30,195 | (7,000) | 17 0201 | 89 585 | 201 241 | 411,929 | 6,119 | 405,810 | + | 30-Sen-19 30-Ser | | Standalone results | R - |
| 7.40 7.40 | | | • | 7,970 | 565 | | 5,202 | (34.136) | | 29,499 | 10,790 | Ē | 2,457 | 8,333 | | 40.289 | 4U,208 | | 410,886 | 43,050 | 6,156 | 3 656 | 30,024 | (20,00) | 120 2021 | 140 449 | 200 828 | 451,175 | 6,956 | 444,219 | | 30-Sen-18 | - andad | Unaudited | |
| 12.39 12.39 | | | 718.814 | 7,970 | 11,159 | | 7,796 | (46.006) | | 49,369 | 17,173 | 229 | 5,311 | 11,633 | | 66.542 | 00,042 | | 801,402 | 82,795 | 12.560 | 6 126 | 67,672 | (40,700) | (40 760) | 206 292 | 400 600 | 867,944 | 10,490 | 857,454 | | 31_Mar-19 | Vosr ondod | Audited | |
| 1.56 1.56 | | | | 7,970 | (2,370) | • • | 1,134 | (9.731) | | 6,227 | 698 | (1,285) | 1,311 | 844 | | 7.096 | 190 | | 239,174 | 23,582 | 4.218 | 3 2 1 8 | 16,743 | 59,111 | ED 444 | 23 NA6 | 05 105 | 246,081 | 5,415 | 240,666 | | 30-Sen-19 | | Insudited | . |
| 1.05 1.05 | | | • | 7,970 | (5,231) | | 460 | (9.873) | | 4,182 | 2,026 | | 668 | 1,358 | | 6.208 | 07 TO | | 166,937 | 19,754 | 4,166 | 2 005 | 13,467 | (0),070 | 100,0701 | 69 81 1 | 106 100 | 173,053 | 944 | 172,109 | | 30-lin-19 | Chaudine | Insudited | |
| 5.70 5.70 | | | | 7,970 | (4,913) | • • | 4,248 | (31.883) | | 22,722 | 8,816 | | 575 | 8,241 | | 31.538 | 31,452 86 | 2 | 243,671 | 21,890 | 3,112 | 1 083 | 15,773 | 20,130 | DE 100 | 67 655 | 865 30 | 275,123 | 4,594 | 270,529 | | 30-Sen-18 | | | |
| 2.61 2.61 | | | | 7,970 | (7,601) | | 1,594 | (19.604) | | 10,409 | 2,895 | (1,285) | 1,979 | 2,202 | | 13.304 | 13,022 | | 406,112 | 43,336 | 8,384 | A 213 | 30,210 | (3,907) | 12,000 | 92 858 | 201 247 | 419,134 | 6,359 | 412,775 | | 30-Sen-19 30-Sen | Laff voar ondod | Consolidated results | |
| 7.46 7.46 | | | • | 7,970 | 797 | 1.1 | 5,202 | (34.136) | | 29,732 | 10,914 | - | 2,466 | 8,448 | | 40.646 | 40,534 | | 413,487 | 43,939 | 6.182 | 3 656 | 30,031 | (40,∠10) | 10,010 | 143 048 | 200 832 | 454,022 | 7,220 | 446,801 | | 30-Sen-18 | Chandrad | Inguidited | 2 |
| 12.38 12.38 | | | 724 098 | 7,970 | 11,105 | 1 1 | 7,796 | (46.004) | | 49,313 | 17,581 | 229 | 5,481 | 11,871 | | 66.895 | 569'99 | | 792,928 | 84,873 | 12.625 | 6 101 | 67,692 | (04,393) | | 210 546 | 400 617 | 859,820 | 10,753 | 849,067 | 01-1141-10 | 31_Mar-19 | Voor ondod | Audited | (🔻 in lakhs) |

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Unaudited Statement of Standalone and Consolidated Financial Results for the Quarter and Half year ended 30th September 2019

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Unaudited Standalone & Consolidated Balance sheet

| | | | | | (₹in lakhs) |
|----------|---|-------------------------|--------------------------|-------------------------|--------------------------|
| | | | lalone | Conso | lidated |
| Sr No | Particulars | As at 30th Sept 2019 | As at 31st March 2019 | As at 30th Sept 2019 | As at 31st March 2019 |
| | | Unaudited | Audited | Unaudited | Audited |
| A | ASSETS | | | | |
| 1 | Non-current assets | | | | |
| | (a) Property, Plant and Equipments | 281,949 | 281,030 | 282,654 | 281,769 |
| | (b) Capital work-in-progress | 17,436 | 18,703 | 17,456 | 18,723 |
| | (c) Other Intangible assets | 181 | 297 | 193 | 311 |
| | (d) Financial Assets (i) Investments | | | | |
| | (ii) Others financial assets | 211,965 | 231,529 | 218,357 | 237,639 |
| | (e) Income tax assets (Net) | 4,551 | 4,416 | 4,568 | 4,419 |
| | (f) Other non current assets | 10,404 | 9,902 | 10,405 | 9,904 |
| | (i) Other non current assets | 34,889 | 33,320 | 34,889 | 33,320 |
| 2 | Current assets | 561,376 | 579,197 | 568,521 | 586,085 |
| - | (a) Inventories | 100.044 | 4 40 000 | | |
| | (b) Financial Assets | 138,844 | 143,026 | 157,457 | 165,524 |
| | (i) Trade receivable | 120.000 | 0E 400 | 404.000 | |
| | (ii) Government subsidies receivable | 132,966 | 95,106 | 124,860 | 81,162 |
| | (iii) Cash and cash equivalents | 156,875 | 172,949 | 149,694 | 165,791 |
| | (iv) Bank balances other than (iii) above | 1,562 | 3,697 | 1,669 | 4,082 |
| | (v) Loans | 11,900 | 1,202 | 13,005 | 2,754 |
| | (v) Others financial assets | 18,470 | 17,446 | 18,470 | 17,464 |
| | (c) Other current assets | 2,947 | 237 | 2,948 | 480 |
| | | 21,921 | 21,558 | 22,699 | 22,317 |
| 3 | Assets held for sale | 485,485 | 455,221 | 490,801 | 459,575 |
| | TOTAL ASSETS | 1,047,565 | 704 1,035,122 | 704 | 704 |
| B | EQUITY AND LIABILITIES | 1,047,305 | 1,035,122 | 1,060,026 | 1,046,364 |
| | EQUITY | | | | |
| | (a) Equity share capital | 7,970 | 7,970 | 7,970 | 7 070 |
| | (b) Other Equity | 703,964 | 718,814 | 707,731 | 7,970 |
| | (C) Non Controlling Interest | | | 124 | 724,098 124 |
| | | 711,934 | 726,784 | 715,825 | 732,192 |
| | LIABILITIES | | | 710,025 | 7 32,192 |
| 1 | Non-current liabilities | | | | |
| | (a) Financial Liabilities | | r I | | |
| | (i) Borrowings | 12,000 | 14,667 | 12,000 | 14,667 |
| | (b) Provisions | 48,328 | 47,190 | 48,332 | 47,195 |
| | (c) Deferred Subsidy Income | | - | 111 | 116 |
| | (d) Deferred tax liabilities (Net) | 1,106 | 2,007 | 2,597 | 3,497 |
| | | 61,434 | 63,864 | 63,040 | 65,475 |
| 2 | Current liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 138,788 | 86,869 | 138,788 | 86,869 |
| | (ii) Trade payables due to: | | · · - | | |
| ļ | - Micro and small enterprise | 487 | 1,057 | 487 | 1,057 |
| | - Other than Micro and small enterprise | 80,671 | 98,894 | 86,691 | 102,809 |
| | (iii) Other financial Liabilities | 40,854 | 43,319 | 40,854 | 43,602 |
| | (b) Other current liabilities | 3,001 | 3,299 | 3,517 | 3,324 |
| | (c) Provisions | 10,395 | 10,537 | 10,729 | 10,538 |
| | (d) Current tax liabilities (Net) | | 499 | 95 | 499 |
| | | 274,197 | 244,474 | 281,162 | 248,698 |
| | TOTAL EQUITY & LIABILITIES | 1,047,565 | 1,035,122 | 1,060,026 | 1,046,364 |





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

| | - | | | (₹in lakhs) |
|---|--------------|--------------|--------------|--------------|
| | Stand | lalone | Conso | lidated |
| | Period ended | Period ended | Period ended | Period ended |
| Particulars | as on 30th | as on 30th | as on 30th | as on 30th |
| | Sept 2019 | Sept 2018 | Sept 2019 | Sept 2018 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| A Cash Flow From Operating Activities : | | | | |
| Profit Before Tax | 14,677 | 40,289 | 13,304 | 40,646 |
| Adjustments for : | | | | |
| Depreciation and amortisation expense | 8,347 | 6,156 | 8,384 | 6,182 |
| Amortisation of lease hold land | 178 | 178 | 178 | 178 |
| Share of profit of Asociates | | | (282) | (111 |
| Finance cost | 6,213 | 3,656 | 6,213 | 3,656 |
| Interest income | (33) | (29) | (86) | (67 |
| Loss on fixed assets sold/written off | 2 | 9 | 2 | 9 |
| Dividend income | (3,538) | (3,522) | (3,538) | (3,522 |
| Provision for doubtful debts/advances | 313 | (71) | 313 | (71 |
| Operating Profit before Working Capital Changes | 26,159 | 46,666 | 24,487 | 46,900 |
| Movements in working capital: | | | | |
| Inventories | 4,181 | (35,245) | 8,067 | (36,777) |
| Trade receivables, loans and advances and other assets | | | (44,435) | (71,329) |
| Trade payables, other current liabilities and provision | (17,775) | 55,279 | (15,134) | 55,655 |
| Cash Generated from Operations | (26,730) | (5,622) | (27,015) | (5,551) |
| Direct taxes paid (net of refunds) | (1,775) | (1,658) | (1,821) | (1,708) |
| Net Cash Flow from Operating Activities | (28,505) | (7,281) | (28,836) | (7,259) |
| B <u>Cash Flow From Investing Activities :</u> Purchase of property, plant & equipments (including CWIP & capital advances) | (20,059) | (15,515) | (20,059) | (15,925) |
| Proceeds from sale of property, plant & equipments | | - | - | 183 |
| Purchase of non current investments | (39) | (1,226) | (39) | (1,226) |
| Interest received | 42 | 33 | 94 | 71 |
| Dividend received | 3,538 | 3,522 | 3,538 | 3,522 |
| Net Cash Flow used in Investing Activities | (16,518) | (13,185) | (16,466) | (13,375) |
| C Cash Flow From Financing Activities | | | | |
| Repayment of long term borrowings | (2,667) | (5,204) | (2,667) | (5,204) |
| Proceeds from long term borrowings | - | 15,000 | - | 15,000 |
| Net increase/(decrease) in short term borrowings | 51,919 | 13,226 | 51,919 | 13,226 |
| Interest paid | (6,303) | (3,538) | (6,303) | (3,538) |
| Dividend paid (including tax thereon) | (61) | (5) | (61) | |
| Net Cash Flow from/ (used in) Financing Activities | 42,888 | 19,479 | 42,888 | 19,479 |
| Net Increase/ (Decrease) in Cash & Cash Equivalents | (2,135) | (987) | (2,413) | (1,155) |
| Cash and Cash Equivalents as at the beginning of | 3,697 | 5,033 | 4,082 | 5,534 |
| the period | | | | |
| Cash and Cash Equivalents as at end of period | 1,562 | 4,046 | 1,669 | 4,379 |
| Notes: | | | | |
| Componants of Cash and cash equivalents | | | | |
| Cash on hand | 14 | 8 | 122 | 87 |
| Balances with banks | | | | |
| In current accounts | 1,547 | 4,038 | 1,547 | 4,292 |
| Total Cash and cash equivalents The Cash flow statement has been prepared under the i | 1,562 | 4,046 | 1,669 | 4,379 |

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





Notes:

1. The Consolidated Financial Results for quarter ended 30 Sept 2019 include results of Subsidiary - GSFC Agrotech Ltd, Subsidiary of subsidiary Gujarat Arogya Seva Pvt Ltd., Associate companies - Gujarat Green Revloution Company Lmited, Vadodara Enviro Channel Ltd and Karnalyte Resouces Inc.

2. Limited Review of the unaudited financial results for the quarter ended 30th Sept, 2019 has been carried out by the Statutory Auditors.

3. The above financial results have been reviewed by the Finance-Cum-Audit committee and approved by the Board Directors at their meetings held on 24th October, 2019.

By order of the Board of Directors

SUJIT GULATI Managing Director



24th October, 2019 Gandhinagar



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 OF 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 September 30, 2019 and year to date from April 01, 2019 to September 30, 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"). Attention is drawn to the fact that the figures for the net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the company, but have not been subject to review.
- 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.



| (A limited | T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP I liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015 |
|------------------|--|
| Ahmedabad Branch | : 301, 3 rd 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 | : |



T R CHADHA & CO LLP CHARTERED ACCOUNTANTS

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: Gandhinagar Date: 24th October, 2019 UDIN:

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

T R CHADHA & CO LLP CHARTERED ACCOUNTANTS



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 OF 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"), Its associates for the Quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 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 net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subject 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

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



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



T R CHADHA & CO LLP CHARTERED ACCOUNTANTS

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)

- 5. The Statement includes interim financial results of 2 subsidiaries whose interim financial results and other financial information reflect total assets of Rs. 224.06 Crores as at September 30,2019, total revenues of Rs. 147.04 Crores and Rs. 220.86 Crores, total net profit after tax of Rs. 5.73 Crores and Rs. 4.36 Crores and total comprehensive income of Rs. 5.73 Crores and Rs. 4.36 Crores for the quarter ended September 30, 2019 and the period from April 01, 2019 to September 30, 2019 and the interim financial results and other financial information of 3 associates which reflects Group's share of net profit after tax of Rs. 1.90 Crores and Rs. 2.82 Crores and total comprehensive income of Rs. 2.019 and total comprehensive income of 30, 2019 and total comprehensive income of 30, 2019 to September 30, 2019 and the interim financial results and other financial information of 3 associates which reflects Group's share of net profit after tax of Rs. 1.90 Crores and Rs. 2.82 Crores and total comprehensive income of Rs. 1.90 Crores and Rs. 2.82 Crores, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 to September 30, 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 on statement is not modified in respect of the above matter.
- 6. 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.

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

Brijesh Thakkar Partner M. No.: 135556 Place: Gandhinagar Date: 24th October, 2019 UDIN:



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