



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

**NO.SEC/REG-33/2020**

**12<sup>th</sup> August, 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 1<sup>st</sup> Quarter ended on 30<sup>th</sup> June, 2020.**

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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 1<sup>st</sup> Quarter ended on 30<sup>th</sup> June, 2020 ;
- 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**

*P.C. Dalvi*  
**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**

**Statement of Standalone and Consolidated Financial Results for Quarter ended 30 June 2020**

(₹ in lakhs)

Sr No	Particulars	Standalone				Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended			
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited		
1	Income										
	(a) Revenue from operations	161,382	184,578	170,770	782,082	163,658	186,286	172,109	779,798		
	(b) Other income	1,045	1,816	832	10,919	1,128	1,163	944	10,651		
	Total income	162,427	186,394	171,602	773,001	164,784	187,449	173,053	790,449		
2	Expenses										
	(a) Cost of materials consumed	78,084	50,131	106,119	359,702	78,086	50,133	106,122	359,718		
	(b) Purchase of stock-in-trade	6,607	7,947	69,021	141,579	7,221	8,028	69,811	143,127		
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	26,484	58,394	(85,085)	10,219	27,682	57,794	(63,078)	21,619		
	(d) Power and Fuel	11,038	15,964	13,460	65,231	11,041	15,965	13,467	65,253		
	(e) Employee benefits expense	13,908	20,955	13,248	71,426	14,252	21,322	13,700	72,884		
	(f) Finance Costs	1,942	2,911	2,895	11,469	1,942	2,822	2,895	11,480		
	(g) Depreciation and amortisation expense	4,366	4,337	4,147	17,021	4,384	4,356	4,166	17,095		
	(h) Other expenses	18,044	18,268	19,283	83,656	18,355	18,467	19,754	85,475		
	Total expenses	158,473	178,597	163,188	760,303	160,963	178,685	166,837	776,651		
3	Profit before tax & share of profit/(loss) of associates (1-2)	3,954	7,797	8,414	12,698	3,821	8,764	6,116	13,798		
4	Share in Profit of Associates	-	-	-	-	(21)	24	92	294		
5	Profit before tax (3+4)	3,954	7,797	8,414	12,698	3,800	8,788	6,208	14,092		
6	Tax expense/(benefit)	-	-	-	-	-	-	-	-		
	(a) Current tax (net of MAT credit entitlement)	-	-	1,358	-	-	68	1,358	289		
	(b) Deferred tax	773	2,189	723	2,479	773	2,188	668	2,479		
	(c) Short/(Excess) Provision for Tax	-	349	-	349	-	349	-	349		
	Tax expense/(benefit)	773	2,538	2,081	2,828	773	2,603	2,028	3,127		
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	3,181	5,259	6,333	9,870	3,027	6,185	4,182	10,965		
8	Other Comprehensive Income										
	(a) Items that will not be reclassified to profit or loss	61,323	(58,673)	(9,873)	(59,319)	61,323	(58,676)	(9,873)	(59,322)		
	(b) Income tax effect on above	(7,149)	13,401	460	13,018	(7,149)	13,401	460	13,018		
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-		
	(d) Income tax effect on above	-	-	-	-	-	-	-	-		
9	Total Comprehensive Income (7+8)	57,355	(39,013)	(3,079)	(36,431)	57,201	(37,080)	(5,231)	(35,339)		
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		
11	Other equity excluding revaluation reserve	-	-	-	-	-	-	-	-		
12	Earnings per share (of ₹ 2/-each) (for the period - not annualised):										
a	Basic (in ₹)	0.80	1.32	1.59	2.48	0.76	1.55	1.05	2.75		
b	Diluted (in ₹)	0.80	1.32	1.59	2.48	0.76	1.55	1.05	2.75		



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

**Segment wise Revenue, Results, Assets and Liabilities**

(₹ In lakhs)

Sr No	Particulars	Standalone				Consolidated				
		Unaudited		Audited		Unaudited		Audited		
		Quarter ended	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20	30-Jun-19	31-Mar-20	Audited Year ended 31-Mar-20	
1	<b>Segment Revenue</b>									
a)	Fertilizer Products	140,905	144,991	130,793	606,123	143,181	146,899	132,132	623,839	
b)	Industrial Products	20,477	39,697	39,977	165,969	20,477	39,697	39,977	185,959	
	<b>Total</b>	161,382	184,678	170,770	782,082	163,658	186,286	172,109	778,798	
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	
	Revenue From Operations	161,382	184,678	170,770	782,082	163,658	186,286	172,109	778,798	
2	<b>Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost )</b>									
a)	Fertilizer Products	9,122	16,473	8,491	31,121	8,968	17,476	6,286	32,526	
b)	Industrial Products	(2,316)	(1,999)	2,682	(6,929)	(2,316)	(1,999)	2,682	(6,929)	
	<b>Total</b>	6,806	14,474	11,173	24,192	6,652	15,476	8,968	25,697	
	Less : (i) Finance costs	1,942	2,611	2,995	11,469	1,942	2,622	2,995	11,480	
	: (ii) Other unallocable expenses	1,611	4,701	416	7,347	1,611	4,701	416	7,347	
	: (iii) Unallocable income	(701)	(636)	(662)	(7,322)	(701)	(636)	(662)	(7,322)	
	<b>Profit Before Tax</b>	3,954	7,797	8,414	12,698	3,800	8,788	6,208	14,092	
3	<b>Segments assets</b>									
a)	Fertilizer Products	487,427	509,548	597,338	509,548	498,183	619,394	607,816	519,394	
b)	Industrial Products	202,630	215,257	212,981	215,257	202,630	216,257	212,991	215,257	
c)	Unallocated	334,766	277,624	290,654	277,624	334,765	277,624	290,654	277,624	
	<b>Total Assets</b>	1,024,822	1,002,429	1,100,983	1,002,429	1,035,578	1,012,276	1,111,461	1,012,276	
4	<b>Segments liabilities</b>									
a)	Fertilizer Products	111,899	94,441	163,613	94,441	116,320	97,799	170,636	97,799	
b)	Industrial Products	57,878	75,965	61,624	75,965	57,878	75,966	61,624	75,966	
c)	Unallocated	117,906	152,238	152,042	152,238	117,906	152,238	152,042	152,238	
	<b>Total Liabilities</b>	287,683	322,644	377,278	322,644	292,104	326,002	384,501	328,002	



**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. Based on Department Of Fertilizers Notification dated 16th June, 2020, Revenue from Operations for Q1'2020-21 has been reduced by ₹ 11.49 Crores pertaining to De-escalation of Urea Concession Rate for the period from 1st October, 2019 to 31st December, 2019.
3. Relevant information required pursuant to SEBI circular dated 22nd October, 2019 and Regulation 52(4) of the SEBI (LODR) Regulations, 2015 in respect of listed Commercial Papers is as follows:
  - a) The company has credit rating of "CARE A1+" and "IND A1+" on short term by CARE Ratings Limited and India Rating & Research Pvt Ltd respectively, for its Commercial Papers at the time of issue.
  - b) The company has calculated following ratios:

Particulars	As on 30 <sup>th</sup> June, 2020
i) Debt Equity Ratio (in times)	0.15
ii) Debt Service Coverage Ratio (in times)	3.21
iii) Interest Service Coverage Ratio (in times)	5.51

The above ratios have been computed as under:

- i) Debt Equity Ratio (in times): (Long-Term and Short-Term Borrowings including current maturity of Long-Term Borrowing)/Total Equity
- ii) Debt Service Coverage Ratio (in times): (Profit before Depreciation, Finance Costs, Exceptional Items and Tax) /(Finance Cost + Principal Repayment of Long Term Borrowings)
- iii) Interest Service Coverage Ratio (in times): (Profit before Depreciation, Finance Costs, Exceptional Items and Tax) /Finance Cost

- c) The company has repaid commercial papers on their respective due dates. The commercial papers of the company outstanding as on 30th June, 2020 are ₹ 700 Crores.
4. The figures for quarter ended 31st March 2020 are balancing figures between the audited figures of FY 2019-20 and the published year to date figures upto 31st December 2019.



5. The Consolidated Financial Results for quarter ended 30<sup>th</sup> June, 2020 and 30<sup>th</sup> June 2019 include results of Subsidiary- GSFC Agrotech Ltd, Subsidiary of subsidiary Gujarat Arogya Seva Pvt. Ltd., Associate companies- Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Ltd and Karnalyte Resources Inc.
6. Limited Review of the unaudited financial results for the quarter ended 30th June, 2020 has been carried out by the Statutory Auditors.
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 12th August, 2020.

12<sup>th</sup> August 2020  
Vadodara



By order of the Board of Directors

A handwritten signature in blue ink, appearing to read 'Arvind Agarwal', with a horizontal line extending from the end.

**ARVIND AGARWAL**  
Chairman and 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 & Chemical Limited ("the Company") for the quarter ended June 30, 2020 ("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: 12<sup>th</sup> August, 2020  
UDIN: 20135556AAAAGD7813

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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**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 ended June 30, 2020 ("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 opinion 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)

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

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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6. The accompanying statement includes unaudited interim financial results / financial information in respect of two subsidiaries, whose interim financial results / financial information reflects total revenue of Rs. 7,654.42 Lakhs, total net loss after tax of Rs. 44.07 Lakhs and total comprehensive loss of Rs. 44.07 Lakhs for the quarter ended June 30, 2020 and the interim financial results / other financial information of 3 associates which reflects Group's share of net loss after tax of Rs. 21.30 Lakhs and total comprehensive loss of Rs. 21.30 Lakhs for the quarter ended June 30, 2020. 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: 12<sup>th</sup> August 2020

UDIN: 20135556AAAAGE6537

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