



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar – 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/REG-33/2023

7th February, 2023

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 31st December, 2022.

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. February 7, 2023, has inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results for the Third Quarter ended 31st December, 2022. The Meeting commenced at 12.45 p.m. and concluded at 2.45 p.m.

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, 2022 ;
- 2 Independent Auditor's 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

We also enclose herewith a Media Release on Unaudited Financial Results of the Company for the 3rd Quarter ended 31st December, 2022.

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 & IR)
E-mail : vishvesh@gsfc ltd.com

Encl :- As above

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

Statement of unaudited Standalone and Consolidated Financial Results for Quarter and Nine months ended 31st December 2022

(₹ in lakhs)

Sr No	Particulars	Standalone						Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1	Income												
	(a) Revenue from operations	3,42,113	2,40,532	2,56,684	8,88,784	6,95,051	8,99,563	3,47,899	2,48,768	2,66,702	8,98,482	7,04,994	9,08,264
	(b) Other Income	1,767	7,223	2,998	12,009	11,485	18,250	1,816	7,248	3,056	12,116	11,656	18,326
	Total Income	3,43,880	2,47,755	2,59,682	9,00,793	7,06,536	9,17,813	3,49,715	2,56,016	2,69,758	9,10,598	7,16,650	9,26,590
2	Expenses												
	(a) Cost of materials consumed	1,47,114	1,37,456	1,28,047	4,40,516	3,67,569	4,88,160	1,47,115	1,37,465	1,28,048	4,40,526	3,67,581	4,88,175
	(b) Purchase of stock-in-trade	56,332	41,326	32,718	99,571	48,565	58,134	59,073	47,686	34,638	1,10,881	54,366	62,873
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	30,323	(48,410)	(1,544)	4,054	14,969	(16,889)	32,344	(47,054)	4,727	1,221	15,303	(17,319)
	(d) Power and Fuel	32,289	35,020	27,505	97,988	69,237	98,083	32,293	35,024	27,507	98,001	69,243	98,091
	(e) Employee benefits expense	16,385	16,043	16,991	48,659	50,444	65,585	16,717	16,359	17,209	49,649	51,128	66,751
	(f) Finance Costs	614	255	174	1,180	644	963	618	259	174	1,192	644	977
	(g) Depreciation and amortisation expense	4,594	4,615	4,487	13,677	13,399	17,818	4,606	4,628	4,502	13,716	13,446	17,880
	(h) Other expenses	25,205	19,647	16,962	70,465	55,485	75,470	25,781	20,197	17,547	72,026	57,177	77,801
	Total expenses	3,12,856	2,05,952	2,25,340	7,76,110	6,20,312	7,87,324	3,18,547	2,14,564	2,34,352	7,87,212	6,28,888	7,95,228
3	Profit before tax & share of profit/(loss) of associates (1-2)	31,024	41,803	34,342	1,24,683	86,224	1,30,489	31,168	41,452	35,406	1,23,386	87,762	1,31,361
4	Share in Profit of Associates	-	-	-	-	-	-	164	75	166	357	230	160
5	Profit before tax (3+4)	31,024	41,803	34,342	1,24,683	86,224	1,30,489	31,332	41,527	35,572	1,23,743	87,992	1,31,521
6	Tax expense/(benefit)												
	(a) Current tax (net of MAT credit entitlement)	4,083	13,568	9,231	33,932	23,855	32,894	4,142	13,681	9,381	34,131	24,190	33,171
	(b) Deferred tax	(11,791)	(689)	1,639	(12,488)	2,505	7,957	(11,783)	(681)	1,638	(12,469)	2,509	7,945
	(c) Short/(Excess) Provision for Tax	(2,020)	-	-	(2,020)	-	548	(2,020)	-	-	(2,020)	-	548
	Tax expense/(benefit)	(9,728)	12,879	10,870	19,424	26,360	41,399	(9,661)	13,000	11,019	19,642	26,699	41,663
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	40,752	28,924	23,472	1,05,259	59,864	89,090	40,993	28,527	24,553	1,04,101	61,293	89,858
8	Other Comprehensive Income												
	(a) Items that will not be reclassified to profit or loss	(37,162)	66,472	(785)	(97,388)	88,928	2,00,147	(37,162)	66,472	(785)	(97,388)	88,928	2,00,115
	(b) Income tax effect on above	3,324	(7,749)	92	10,345	(10,367)	(28,015)	3,324	(7,749)	92	10,345	(10,367)	(28,007)
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	6,914	87,647	22,779	18,216	1,38,425	2,61,223	7,155	87,250	23,860	17,058	1,39,854	2,61,967
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						11,58,901						11,69,253
12	Earnings per share (of ₹ 2/-each) (for the period - not annualised):												
a	Basic (in ₹)	10.23	7.26	5.89	26.42	15.02	22.36	10.28	7.16	6.16	26.12	15.38	22.55
b	Diluted (in ₹)	10.23	7.26	5.89	26.42	15.02	22.36	10.28	7.16	6.16	26.12	15.38	22.55



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

Statement of unaudited Standalone and Consolidated Financial Results for Quarter and Nine months ended 31st December 2022

(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities

Sr No	Particulars	Standalone						Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		Quarter ended		31-Dec-21	Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended	
		31-Dec-22	30-Sep-22		31-Dec-22	31-Dec-21		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22		31-Dec-21
1	Segment Revenue												
a)	Fertilizer Products	2,88,061	1,77,706	1,87,948	6,98,023	4,80,011	6,06,288	2,93,847	1,85,942	1,97,966	7,07,721	4,89,954	6,14,989
b)	Industrial Products	54,052	62,826	68,736	1,90,761	2,15,040	2,93,275	54,052	62,826	68,736	1,90,761	2,15,040	2,93,275
	Total	3,42,113	2,40,532	2,56,684	8,88,784	6,95,051	8,99,563	3,47,899	2,48,768	2,66,702	8,98,482	7,04,994	9,08,264
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	3,42,113	2,40,532	2,56,684	8,88,784	6,95,051	8,99,563	3,47,899	2,48,768	2,66,702	8,98,482	7,04,994	9,08,264
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)												
a)	Fertilizer Products	29,293	43,299	15,696	1,22,613	33,004	68,335	29,605	43,027	16,926	1,21,685	34,772	69,381
b)	Industrial Products	998	(7,962)	16,638	(3,787)	45,577	52,371	998	(7,962)	16,638	(3,787)	45,577	52,371
	Total	30,291	35,337	32,334	1,18,826	78,581	1,20,706	30,603	35,065	33,564	1,17,898	80,349	1,21,752
	Less : (i) Finance costs	614	255	174	1,180	644	963	618	259	174	1,192	644	977
	: (ii) Other unallocable expenses	233	276	520	3,975	2,601	2,850	233	276	520	3,975	2,601	2,850
	: (iii) Unallocable income	(1,580)	(6,997)	(2,702)	(11,012)	(10,888)	(13,596)	(1,580)	(6,997)	(2,702)	(11,012)	(10,888)	(13,596)
	Profit Before Tax	31,024	41,803	34,342	1,24,683	86,224	1,30,489	31,332	41,527	35,572	1,23,743	87,992	1,31,521
3	Segments assets												
a)	Fertilizer Products	4,90,012	5,58,855	3,85,989	4,90,012	3,85,989	4,30,908	5,07,760	5,76,547	4,04,442	5,07,760	4,04,442	4,45,882
b)	Industrial Products	1,71,326	2,25,536	2,72,058	1,71,326	2,72,058	2,70,883	1,71,326	2,25,536	2,72,058	1,71,326	2,72,058	2,70,883
c)	Unallocated	7,24,953	6,42,671	5,90,777	7,24,953	5,90,777	6,95,704	7,24,953	6,42,671	5,90,777	7,24,953	5,90,777	6,95,704
	Total Assets	13,86,291	14,27,062	12,48,824	13,86,291	12,48,824	13,97,495	14,04,039	14,44,754	12,67,277	14,04,039	12,67,277	14,12,469
4	Segments liabilities												
a)	Fertilizer Products	1,23,374	1,14,701	85,876	1,23,374	85,876	1,12,245	1,31,822	1,23,285	93,238	1,31,822	93,238	1,16,713
b)	Industrial Products	29,911	39,106	41,169	29,911	41,169	38,612	29,911	39,106	41,169	29,911	41,169	38,612
c)	Unallocated	57,882	1,05,045	77,706	57,882	77,706	79,767	57,882	1,05,045	77,706	57,882	77,706	79,767
	Total Liabilities	2,11,167	2,58,852	2,04,751	2,11,167	2,04,751	2,30,624	2,19,615	2,67,436	2,12,113	2,19,615	2,12,113	2,35,092



**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 31st December, 2022 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. The Company has decided to exercise the option from FY 2022-23 permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 under which domestic companies have the option to pay income tax at lower rate (“New tax rate”) subject to the giving up of certain incentives and deductions. Accordingly, the provision for current tax and deferred tax for the nine months period ended on December 31, 2022 is recognized at the New tax rate u/s 115BAA.

Further, the company has remeasured the outstanding net deferred tax liability and reversed deferred tax amount of Rs. 109.64 Crores in the statement of profit & loss and debited Rs. 10.09 Crores in OCI in the nine months period ended on December 31, 2022

4. Limited Review of the unaudited financial results for the quarter ended 31st December, 2022 has been carried out by the Statutory Auditors.
5. Previous period figures have been re-grouped / re-classified wherever necessary.
6. 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 4th February 2023 & 7th February, 2023 respectively.



7th February 2023
Gandhinagar



By order of the Board of Directors

MUKESH PURI
Managing Director
(DIN-03585870)



INDEPENDENT AUDIOTR'S REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED DECEMBER 31,2022 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 ended December 31, 2022 ("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 issue a report on these financial 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 financial statements are 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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.
5. The comparative financial results of the company for the year ended March 31, 2022 and the quarter ended December 31, 2021 included in this statement had been reviewed/audited by predecessor auditor whose report dated May 26, 2022 and January 28, 2022 respectively, expressed an unmodified opinion on those statement. Our conclusion is not modified in respect of these matters.

For Parikh Mehta & Associates
Chartered Accountants
Firm Registration No. 112832W

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Tejal

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Tejal Parikh
Partner

Membership No.109600
UDIN: 23109600BGUHUF7830
Place: Gandhinagar
Date: 07/02/2023





**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR
QUARTER ENDED ON DECEMBER 31, 2022**

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 ended December 31, 2022 ("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 issue a report on these financial 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. 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	GSFC Agrotech Limited (GATL)	Subsidiary
2	Vadodara Jal Sanchay Private Limited	Subsidiary
3	Gujarat Port and Logistics Company Limited	Subsidiary
4	Gujarat Green Revolution Company Limited	Associates
5	Vadodara Enviro Channel Limited	Associates
6	Karnalyte Resources Insc.	Associates

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors 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 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 revenue Rs. 16,165 lakhs and Rs. 42,244 lakhs, total net profit after tax of Rs. 166 lakhs and Rs. 573 lakhs and total comprehensive income of Rs. 166 lakhs and Rs. 573 lakhs for the quarter ended on December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively. The interim financial results/other financial information of 3 associates which reflects Group's share of net profit after tax of Rs. 164 lakhs and Rs. 357 lakhs and total comprehensive income of Rs. 164 lakhs and Rs. 357 lakhs for the quarter ended on December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively which have not been audited by the auditors. 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.



7. The comparative financial results of the Group for the year ended March 31, 2022 and the quarter ended December 31, 2021 included in this statement had been reviewed/audited by predecessor auditor whose report dated May 26, 2022 and January 28, 2022 respectively, expressed an unmodified opinion on those statement. Our conclusion is not modified in respect of these matters.

For Parikh Mehta & Associates
Chartered Accountants
Firm Registration No. 112832W

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Tejal Parikh

Partner

Membership No.109600

UDIN: 23109600BGUHUG1483

Place: Gandhinagar

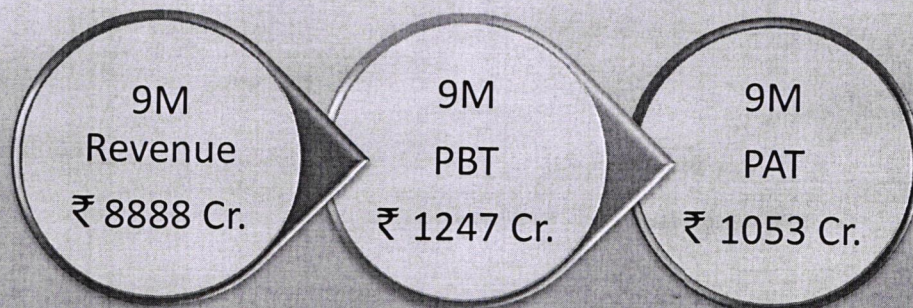
Date: 07/02/2023

Gandhinagar, February 7, 2023

Gujarat State Fertilizers & Chemicals Limited (GSFC) is a Fortune 500 company promoted by Government of Gujarat in 1962 having an integrated Fertilizers and Industrial Products complex. The company announced its Q3 22-23 result today.

HIGHLIGHTS :

- Highest Overall Sales in Q3 (₹ 3421 Cr.) and 9M (₹ 8888 Cr.) of last 10 years.
- Ever highest PBT of ₹ 1247 Cr & PAT of ₹ 1053 Cr in 9M.
- Highest production of AS (3.91 Lacs MT), ASP (2.29 Lacs MT) and Nylon 6 (19734 MT) in 9M of last 5 years.
- Highest sales revenue of AS, ASP & Nylon-6 in Q3 and 9M of last 5 years.





₹ Crores

Particulars	FY 22-23		FY 21-22	FY 22-23	FY 21-22	Change
	Q3	Q2	Q3	9M		Y-o-Y
Operating Revenue	3,421	2,405	2,567	8,888	6,951	28%
Total Revenue	3,439	2,478	2,597	9,008	7,065	27%
Operating EBIDTA @	345	394	360	1,275	888	44%
PBT	310	418	343	1,247	862	45%
PAT	408	289	235	1,053	599	76%
EPS (₹/Share, not annualised)	10.23	7.26	5.89	26.42	15.02	76%

@ Excludes Other income. Other income = Total Revenue less Operating Revenue

- In the year to date period of April to December, 2022 (9M 22-23) as compared to 9M 21-22, the company posted healthy sales growth of 28% and an impressive PBT jump of 45%. EBITDA margins improved from 13 % to 14 %.

Capex led Growth Plan:

- Ammonium Sulphate expansion of 132K TPA, HX Crystal expansion of 6.6K TPA and Solar Power Capacity of 15 MW with outlay of around ₹ 320 Crores are expected to be completed by FY 2023-24.
- Revamping of Urea Plant with outlay of around ₹ 450 Crores is expected to be completed by end of FY 2024-25.
- Phosphoric Acid & Sulphuric Acid Plants at Sikka Unit, Sulphuric Acid & Melamine expansion and 10 MW Electrolyzer based Green Hydrogen are progressing as per schedule.
- Company has identified Capex plans of around ₹ 4,100 Crores for the above.
- Future Growth plan with expected outlay of around ₹ 4000 Crores at Dahej location is being examined.



Outlook:

The company is hopeful of maintaining the momentum on improving operating margins with its focus on value accretive capex while keeping a sharp eye on its product mix.

About GSFC:

GSFC is a joint sector company promoted by Government of Gujarat. Incorporated in 1962, the company is producer of bulk and non bulk fertilizers and chemicals. Its product portfolio is a result of plant integration developed over a period of time. Most products are import substitutes and contribute to saving valuable foreign exchange. It pioneered the manufacturing of DAP complex fertilizer in India, is the sole producer of Melamine, HX Sulphate Crystal and amongst the major producers of Caprolactam and Nylon 6 in the country.

Disclaimer:

The statements in outlook describing the company's objectives, expectations or projections, may be forward looking and it is not unlikely that the actual outcome may differ materially from that expressed, influenced by wide variety of factors affecting the business environment and the company's operations. The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.
