



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, 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 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:

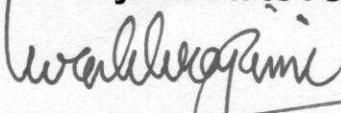
- 1 Standalone & Consolidated Unaudited Financial Results for the 2nd Quarter ended on 30th September, 2019 ;
- 2 Independent Auditor's Review Report on Review of Interim Financial Results submitted by the Statutory Auditors, M/s T R Chadha & Co LLP, Chartered Accountants, Ahmedabad.

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

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited


CS V.V. Vachhrajani 24/10/19.
Company Secretary &
Sr. Vice President (Legal & GST)
E-mail : vishvesh@gsfcltd.com

Encl :- As above

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



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

Segment wise Revenue, Results, Assets and Liabilities

(₹ In lakhs)

Sr No	Particulars	Standalone results						Consolidated results					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
1	Segment Revenue												
a)	Fertilizer Products	196,091	130,793	209,202	326,884	336,244	639,815	201,716	132,132	212,543	333,849	338,826	631,429
b)	Industrial Products	38,949	39,977	57,985	78,926	107,975	217,639	38,949	39,977	57,985	78,926	107,975	217,638
	Total	235,040	170,770	267,187	405,810	444,219	857,454	240,666	172,109	270,528	412,775	446,801	849,067
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	235,040	170,770	267,187	405,810	444,219	857,454	240,666	172,109	270,528	412,775	446,801	849,067
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)												
a)	Fertilizer Products	6,573	8,491	16,846	15,065	16,778	28,622	7,407	6,285	17,209	13,691	17,135	28,985
b)	Industrial Products	(879)	2,682	12,885	1,803	22,406	38,213	(879)	2,682	12,885	1,803	22,406	38,213
	Total	5,694	11,173	29,731	16,868	39,184	66,835	6,528	8,966	30,094	15,494	39,541	67,198
	Less : (i) Finance costs	3,218	2,995	1,983	6,213	3,656	6,126	3,218	2,995	1,983	6,213	3,656	6,101
	: (ii) Other unallocable expenses	941	416	699	1,357	1,597	3,088	942	415	699	1,357	1,597	3,086
	: (iii) Unallocable income	(4,727)	(852)	(4,125)	(5,380)	(6,358)	(8,921)	(4,727)	(652)	(4,125)	(5,380)	(6,358)	(8,884)
	Profit Before Tax	6,263	8,414	31,174	14,677	40,289	66,542	7,096	6,208	31,537	13,304	40,646	66,895
3	Segments assets												
a)	Fertilizer Products	559,282	597,338	574,702	559,282	574,702	530,189	571,743	607,816	591,956	571,743	591,956	534,723
b)	Industrial Products	214,776	212,991	214,087	214,776	214,087	208,934	214,776	212,991	214,087	214,776	214,087	208,934
c)	Unallocated	273,507	290,654	306,773	273,507	306,773	295,999	273,507	290,654	306,773	273,507	306,773	302,706
	Total Assets	1,047,565	1,100,983	1,095,562	1,047,565	1,095,562	1,035,122	1,060,026	1,111,461	1,112,816	1,060,026	1,112,816	1,046,364
4	Segments liabilities												
a)	Fertilizer Products	122,450	163,613	181,475	122,450	181,475	140,329	131,021	170,836	194,226	131,021	194,226	146,163
b)	Industrial Products	66,418	61,624	86,862	66,418	86,862	73,695	66,418	61,624	86,862	66,418	86,862	73,695
c)	Unallocated	146,763	152,042	109,232	146,763	109,232	94,314	146,762	152,042	109,232	146,762	109,232	94,314
	Total Liabilities	335,631	377,278	377,569	335,631	377,569	308,338	344,201	384,501	390,320	344,201	390,320	314,172

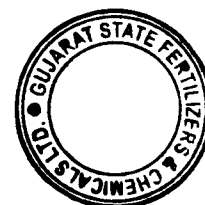


GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Unaudited Standalone & Consolidated Balance sheet

(₹ in lakhs)

Sr No	Particulars	Standalone		Consolidated	
		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	211,965	231,529	218,357	237,639
	(ii) Others financial assets	4,551	4,416	4,568	4,419
	(e) Income tax assets (Net)	10,404	9,902	10,405	9,904
	(f) Other non current assets	34,889	33,320	34,889	33,320
		561,376	579,197	568,521	586,085
2	Current assets				
	(a) Inventories	138,844	143,026	157,457	165,524
	(b) Financial Assets				
	(i) Trade receivable	132,966	95,106	124,860	81,162
	(ii) Government subsidies receivable	156,875	172,949	149,694	165,791
	(iii) Cash and cash equivalents	1,562	3,697	1,669	4,082
	(iv) Bank balances other than (iii) above	11,900	1,202	13,005	2,754
	(v) Loans	18,470	17,446	18,470	17,464
	(vi) Others financial assets	2,947	237	2,948	480
	(c) Other current assets	21,921	21,558	22,699	22,317
		485,485	455,221	490,801	459,575
3	Assets held for sale	704	704	704	704
	TOTAL ASSETS	1,047,565	1,035,122	1,060,026	1,046,364
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	703,964	718,814	707,731	724,098
	(C) Non Controlling Interest	-	-	124	124
		711,934	726,784	715,825	732,192
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(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:				
	- 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

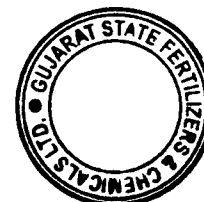


GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
Unaudited Standalone and Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Period ended as on 30th Sept 2019	Period ended as on 30th Sept 2018	Period ended as on 30th Sept 2019	Period ended as on 30th 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 Associates			(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	(39,295)	(72,322)	(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 Cash Flow From Investing Activities :				
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)	(5)
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 the period	3,697	5,033	4,082	5,534
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	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 Revolution Company Limited, Vadodara Enviro Channel Ltd and Karnalyte Resources 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

**24th October, 2019
Gandhinagar**


**SUJIT GULATI
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 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.



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

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



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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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

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



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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 respectively, and net cash outflows of Rs. **0.28 Crores** for 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. **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, 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.
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:



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