



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar – 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/YRL.RES/2021

27th May, 2021

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 Audited Financial Results for the year ended on 31st March, 2021 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

As required in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith:

- 1 Standalone and Consolidated Financial Results for the year ended on 31st March, 2021;
- 2 Independent Auditor's Report with unmodified opinion submitted by the Statutory Auditors, M/s T R Chadha & Co LLP, Chartered Accountants, Ahmedabad (Standalone and Consolidated).
- 3 Declaration by the Company as to the unmodified opinion expressed by the Statutory Auditors on Audited Financial Results.

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)

E-mail : vishvesh@gsfcltd.com

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ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company



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

Statement of Audited Standalone and Consolidated Financial Results for Quarter and Year ended 31st March 2021

Sr No	Particulars	Standalone					Consolidated				
		Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
		Quarter ended		Year ended			Quarter ended		Year ended		
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
1	Income										
	(a) Revenue from operations	1,72,781	2,08,647	1,84,578	7,49,961	7,62,082	1,74,041	2,14,614	1,86,286	7,63,406	7,79,798
	(b) Other Income	7,321	3,282	1,816	18,334	10,919	6,903	3,629	1,163	18,318	10,651
	Total Income	1,80,102	2,11,929	1,86,394	7,68,295	7,73,001	1,80,944	2,18,243	1,87,449	7,81,724	7,90,449
2	Expenses										
	(a) Cost of materials consumed	87,481	1,23,856	50,131	3,95,175	3,59,702	87,481	1,23,856	50,133	3,95,180	3,59,718
	(b) Purchase of stock-in-trade	6,750	16,240	7,947	54,112	1,41,579	6,490	17,920	8,026	59,868	1,43,127
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	2,496	(1,763)	58,384	30,157	10,219	1,933	642	57,794	32,423	21,619
	(d) Power and Fuel	19,561	19,104	15,964	64,998	65,231	19,563	19,106	15,965	65,010	65,253
	(e) Employee benefits expense	22,717	17,180	20,955	68,431	71,426	22,886	17,608	21,322	69,561	72,884
	(f) Finance Costs	612	600	2,611	4,274	11,469	638	600	2,622	4,300	11,480
	(g) Depreciation and amortisation expense	4,421	4,426	4,337	17,645	17,021	4,439	4,446	4,356	17,720	17,095
	(h) Other expenses	20,290	22,325	18,268	82,171	83,656	21,182	22,658	18,467	84,233	85,475
	Total expenses	1,64,328	2,01,968	1,78,597	7,16,963	7,60,303	1,64,612	2,06,836	1,78,685	7,28,295	7,76,651
3	Profit before tax & share of profit/(loss) of associates (1-2)	15,774	9,961	7,797	51,332	12,698	16,332	11,407	8,764	53,429	13,798
4	Share in Profit of Associates	-	-	-	-	-	(179)	128	24	65	294
5	Profit before tax (3+4)	15,774	9,961	7,797	51,332	12,698	16,153	11,535	8,788	53,494	14,092
6	Tax expense/(benefit)										
	(a) Current tax (net of MAT credit entitlement)	2,255	(1,972)	-	3,823	-	2,309	(1,820)	66	4,200	299
	(b) Deferred tax	2,385	3,630	2,189	7,808	2,479	926	3,630	2,188	6,349	2,479
	(c) Short/(Excess) Provision for Tax	(2,066)	-	349	(2,066)	349	(2,066)	-	349	(2,066)	349
	Tax expense/(benefit)	2,574	1,658	2,538	9,565	2,828	1,169	1,810	2,603	8,483	3,127
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	13,200	8,303	5,259	41,767	9,870	14,984	9,725	6,185	45,011	10,965
8	Other Comprehensive Income										
	(a) Items that will not be reclassified to profit or loss	1,09,715	42,183	(56,673)	2,23,835	(59,319)	1,09,715	42,183	(56,676)	2,23,835	(59,322)
	(b) Income tax effect on above	(12,887)	(4,918)	13,401	(26,191)	13,018	(12,887)	(4,918)	13,401	(26,191)	13,018
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	1,10,028	45,568	(38,013)	2,39,411	(36,431)	1,11,812	46,990	(37,090)	2,42,655	(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	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 ₹)	3.31	2.08	1.32	10.48	2.48	3.76	2.45	1.55	11.30	2.75
b	Diluted (in ₹)	3.31	2.08	1.32	10.48	2.48	3.76	2.45	1.55	11.30	2.75



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

Statement of Audited Standalone and Consolidated Financial Results for Quarter and Year ended 31st March 2021

(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities

Sr No	Particulars	Standalone					Consolidated				
		Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
		Quarter ended		Year ended			Quarter ended		Year ended		
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
1	Segment Revenue										
a)	Fertilizer Products	1,12,800	1,52,743	1,44,991	5,72,898	6,06,123	1,14,060	1,58,710	1,46,699	5,86,343	6,23,839
b)	Industrial Products	59,981	55,904	39,587	1,77,063	1,55,959	59,981	55,904	39,587	1,77,063	1,55,959
	Total	1,72,781	2,08,647	1,84,578	7,49,961	7,62,082	1,74,041	2,14,614	1,86,286	7,63,406	7,79,798
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	1,72,781	2,08,647	1,84,578	7,49,961	7,62,082	1,74,041	2,14,614	1,86,286	7,63,406	7,79,798
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)										
a)	Fertilizer Products	4,520	4,077	16,473	34,668	31,121	4,925	5,651	17,475	36,856	32,526
b)	Industrial Products	8,323	4,594	(1,999)	12,554	(6,929)	8,323	4,594	(1,999)	12,554	(6,929)
	Total	12,843	8,671	14,474	47,222	24,192	13,248	10,245	15,476	49,410	25,597
	Less : (i) Finance costs	612	600	2,611	4,274	11,469	638	600	2,622	4,300	11,480
	: (ii) Other unallocable expenses	2,530	215	4,701	5,162	7,347	2,530	215	4,701	5,162	7,347
	: (iii) Unallocable income	(6,073)	(2,105)	(635)	(13,546)	(7,322)	(6,073)	(2,105)	(635)	(13,546)	(7,322)
	Profit Before Tax	15,774	9,961	7,797	51,332	12,698	16,153	11,535	8,788	53,494	14,092
3	Segments assets										
a)	Fertilizer Products	3,44,490	4,48,050	5,09,548	3,44,490	5,09,548	3,59,042	4,64,328	5,19,394	3,59,042	5,19,394
b)	Industrial Products	2,44,972	2,05,570	2,15,257	2,44,972	2,15,257	2,44,972	2,05,570	2,15,257	2,44,972	2,15,257
c)	Unallocated	5,08,139	3,97,098	2,77,624	5,08,139	2,77,624	5,08,139	3,97,098	2,77,624	5,08,139	2,77,624
	Total Assets	10,97,601	10,50,718	10,02,429	10,97,601	10,02,429	11,12,153	10,66,996	10,12,275	11,12,153	10,12,275
4	Segments liabilities										
a)	Fertilizer Products	96,376	1,32,403	94,441	96,376	94,441	1,01,165	1,40,622	97,799	1,01,165	97,799
b)	Industrial Products	36,977	59,238	75,965	36,977	75,965	36,977	59,238	75,965	36,977	75,966
c)	Unallocated	49,833	54,691	1,52,238	49,833	1,52,238	49,833	54,691	1,52,238	49,833	1,52,238
	Total Liabilities	1,83,186	2,46,332	3,22,644	1,83,186	3,22,644	1,87,975	2,54,551	3,26,002	1,87,975	3,26,002



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
Audited Standalone and Consolidated Balance Sheet as at 31-03-2021

(₹ in lakhs)

Sr No	Particulars	Standalone		Consolidated	
		As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipments	2,79,518	2,89,129	2,80,129	2,89,801
	(b) Capital work-in-progress	11,699	10,685	11,727	10,706
	(c) Right of Use Assets	160	230	160	230
	(d) Other Intangible assets	151	148	158	158
	(e) Financial Assets				
	(i) Investments	4,28,362	2,02,340	4,33,067	2,08,741
	(ii) Others financial assets	2,940	3,000	2,941	3,007
	(f) Income tax assets (Net)	7,440	15,122	7,440	15,122
	(g) Deferred tax assets (Net)	-	6,763	-	5,272
	(h) Other non current assets	30,719	32,287	30,719	32,287
	Sub-Total-Non Current Assets	7,60,989	5,59,705	7,66,341	5,65,325
2	Current assets				
	(a) Inventories	90,804	1,26,264	99,657	1,37,369
	(b) Financial Assets				
	(i) Trade receivable	47,857	89,172	46,834	84,977
	(ii) Government subsidies receivable	53,555	1,83,104	50,902	1,79,119
	(iii) Cash and cash equivalents	19,938	1,429	23,499	3,404
	(iv) Bank balances other than (iii) above	1,272	1,092	1,282	1,361
	(v) Loans	21,408	19,227	21,431	19,230
	(vi) Others financial assets	86,839	887	86,879	964
	(c) Other current assets	14,460	20,845	14,849	19,821
	Sub-Total-Current Assets	3,36,133	4,42,019	3,45,333	4,46,246
3	Asset classified as held for disposal	479	704	479	704
	TOTAL ASSETS	10,97,601	10,02,429	11,12,153	10,12,275
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	9,06,445	6,71,815	9,16,050	6,78,175
	(c) Non controlling Interest			158	129
		9,14,415	6,79,785	9,24,178	6,86,273
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	9,333	-	9,333
	(b) Provisions	65,160	80,146	65,160	80,146
	(c) Deferred Subsidy Income	-	-	94	105
	(d) Deferred tax liabilities (Net)	23,974	-	24,005	-
	Sub-Total-Non Current Liabilities	89,134	89,479	89,259	89,584
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3,501	1,41,241	3,501	1,41,241
	(ii) Trade payables				
	- Micro and small enterprise	316	494	801	810
	- Other than Micro and small enterprise	44,929	40,203	48,660	42,758
	(iii) Other financial Liabilities	25,648	29,578	26,054	29,783
	(b) Other current liabilities	6,194	7,819	6,217	7,955
	(c) Provisions	13,207	13,330	13,207	13,337
	(d) Current tax liabilities (Net)	257	499	276	534
	Sub-Total-Current Liabilities	94,052	2,33,165	98,716	2,36,418
	TOTAL EQUITY & LIABILITIES	10,97,601	10,02,429	11,12,153	10,12,275



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

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31st March 2021	Year Ended 31st March 2020	Year Ended 31st March 2021	Year Ended 31st March 2020
	Audited	Audited	Audited	Audited
A Cash Flow From Operating Activities :				
Profit Before Tax	51,332	12,698	53,494	14,092
Adjustments for :				
Depreciation and amortisation expense	17,645	17,021	17,720	17,095
Amortisation of lease hold land	295	356	295	356
Share of Profit of Associates	-	-	(65)	(294)
Finance cost	4,274	11,469	4,274	11,469
Interest income	(725)	(52)	(788)	(133)
(Profit)/loss on fixed assets sold	(4,343)	424	(4,343)	424
Dividend income	(3,541)	(3,538)	(3,493)	(3,490)
Impairment in value of Investment	548	870	548	870
Provision for doubtful debts/advances	217	536	217	536
Operating Profit before Working Capital Changes	65,702	39,783	67,858	40,924
Movements in working capital:				
Inventories	35,460	16,762	37,711	28,156
Trade receivables, loans and advances and other assets	95,742	(12,030)	95,499	(14,587)
Trade payables, other current liabilities and provision	(25,247)	(41,314)	(27,810)	(49,425)
Cash Generated from Operations	1,71,657	3,201	1,73,258	5,069
Direct taxes paid (net of refunds)	5,683	(5,569)	5,403	(5,866)
Net Cash Flow from Operating Activities	1,77,340	(2,368)	1,78,661	(798)
B Cash Flow From Investing Activities :				
Purchase of property, plant & equipment's (including CWIP & capital advances)	(8,823)	(30,167)	(8,841)	(30,171)
Proceeds from sale of immovable property	4,200	-	4,200	-
Purchase of non current investments	(1,803)	(73)	(1,697)	(73)
Interest received	455	63	518	144
Dividend received	3,541	3,538	3,541	3,538
Net Cash Flow used in Investing Activities	(2,430)	(26,639)	(2,278)	(26,561)
C Cash Flow From Financing Activities				
Proceeds from issue of shares	-	-	160	-
Repayment of long term borrowings	(9,333)	(5,333)	(9,333)	(5,333)
Net increase/(decrease) in short term borrowings	(1,37,740)	54,373	(1,37,740)	54,373
Interest paid	(4,499)	(11,733)	(4,499)	(11,733)
Dividend paid (including tax thereon)	(4,828)	(10,568)	(4,876)	(10,625)
Net Cash Flow from/ (used in) Financing Activities	(1,56,400)	26,739	(1,56,289)	26,681
Net Increase/ (Decrease) in Cash & Cash Equivalents	18,509	(2,268)	20,094	(678)
Cash and Cash Equivalents as at the beginning of the period	1,429	3,698	3,404	4,082
Cash and Cash Equivalents as at end of period	19,938	1,429	23,499	3,404
Notes:				
Components of Cash and cash equivalents				
Cash on hand	3	8	43	89
Balances with banks				
In current accounts	6,035	1,421	6,736	3,315
Deposit with original maturity of less than three months	-	-	2,820	-
Liquid Deposits with Financial Institutions	13,900	-	13,900	-
Total Cash and cash equivalents	19,938	1,429	23,499	3,404

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



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

Notes:

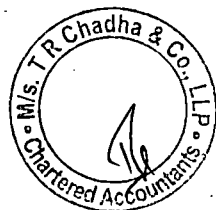
1. The Board of Directors have recommended a dividend of ₹ 2.20/- per Equity share of ₹ 2/- each (110%) which is subject to approval of shareholders.
2. The above financial results are drawn in accordance with the accounting policies consistently followed by the company.
3. In assessing the recoverability of receivables and certain investments, the company has considered internal and external information up to the date of approval of these financial statements and economic forecasts. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to future economic conditions.
4. Other Income in Q4 2020-21 includes ₹ 4,199.61 Lakhs towards gain on compulsory acquisition of land.
5. 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 26th and 27th May, 2021 respectively.
6. The figures of the current quarter and quarter ended 31st March 20 are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter ended 31st December 2020 and 31st December 2019, respectively.
7. The Consolidated Financial Results for year ended 31st March, 2021 and 31st March 2020 include results of Subsidiary- GSFC Agrotech Ltd, Vadodara Jal Sanchay Private Limited, Gujarat Port and Logistics Company Limited, and subsidiary of subsidiary Gujarat Arogya Seva Pvt. Ltd., Associate companies- Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Ltd, and Karnalyte Resources Inc.

By order of the Board of Directors



MUKESH PURI
Managing Director

27th May 2021
Gandhinagar





Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO
THE BOARD OF DIRECTORS OF
GUJARAT STATE FERTILIZER & CHEMICALS LIMITED

Opinion

We have audited the accompanying statement of standalone financial results of **Gujarat State Fertilizers & Chemicals Limited** ("the Company"), for the three months and year ended March 31, 2021 ("the Statement"), being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In Our Opinion and to the best of our Information and according to the explanations given to us, the Statement:

- a. is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Management's Responsibility for the Standalone Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial results that give a true and fair view of the financial position, financial

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

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performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

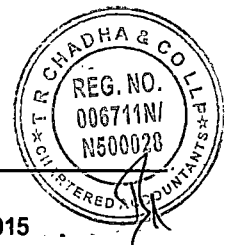
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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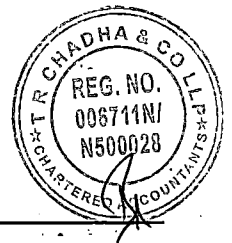
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial results of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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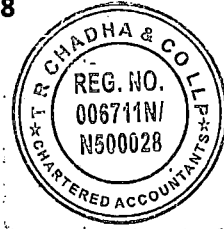
Other Matters

- a. The Standalone financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figure in respect of the full financial Year and the published unaudited year to date figures up to the third quarter of the current financial year which subject to limited review by us.

Our report on the statement is not modified in respect of this matter.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No:- 006711N/N500028

Brijesh Thakkar
(Partner)
Membership No-135556



Place: Ahmedabad
Date: 27/05/2021

UDIN: - 21135556AAAA&S7250

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T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO
THE BOARD OF DIRECTORS OF
GUJARAT STATE FERTILIZER & CHEMICALS LIMITED

Opinion

We have audited the accompanying Statement of 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") and its share of the Profit / (Loss) of its associates for the three months and year ended 31 March, 2021 ("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")

In Our Opinion and to the best of our Information and according to the explanations given to us, the Statement:

- a. includes the results of the following entities:
Subsidiaries: - GSFC Agrotech Limited, Gujarat Arogya Seva Private Limited, Gujarat Port & Logistics Company Limited and Vadodara Jalsanchay Private Limited.
Associates: - Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Limited and Karnalyte Resources Inc.
- b. is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2021.

Basis for Opinion

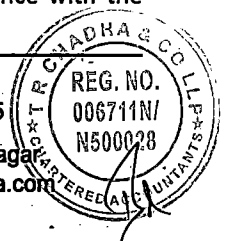
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Management's Responsibility for the Consolidated Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial results that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the

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accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the subsidiaries included in the group and of its associates is also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

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uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial results of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- The consolidated financial results includes the unaudited/unreviewed financial statements/financial information of 4 subsidiaries, whose financial statement / financial information reflects total assets of ₹ 15,828.42 Lakhs as at 31 March, 2021, total revenue of ₹ 9,010.48 Lakhs and ₹ 45,777.23 Lakhs, total net profit after tax of ₹ 112.50 Lakhs and ₹ 1,072.21 Lakhs and total Comprehensive income of ₹ 112.50 Lakhs and ₹ 1,072.21 Lakhs for the quarter and year ended 31 March, 2021 respectively and net cash inflow of ₹ 1,585.91 Lakhs for the year ended on 31st March, 2021 as considered in the statement. The consolidated financial results / statements also include the group share of profit/(loss) after tax of (₹ 179.01 Lakhs) and ₹ 65.09 Lakhs and total comprehensive income/(Loss) of (₹ 179.75 Lakhs) and ₹ 64.20 Lakhs for the quarter and year ended 31 March, 2021 respectively, as considered in the statement in respect of 3 associates whose financial statements / financial information have not been audited by us. This financial statements / financial information are unaudited/unreviewed and have been furnished to us by the Management and our opinion and conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is solely based on such unaudited / unreviewed financial statements / financial information. In our

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T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

opinion and according to the information and explanations given to us by the Board of Directors of the Parent Company, this financial statements / financial information is not material to the Group.

Our report on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Board of Directors.

- The consolidated figures for the corresponding quarter ended March 31, 2020 as reported in the accompanying statement have been approved by the Parent's Board of Directors, but have not been subjected to audit / review.
- The Consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figure in respect of the full financial Year and the published unaudited year to date figures up to the third quarter of the current financial year which subject to limited review by us.

Our report on the statement is not modified in respect of this matter.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No:- 006711N/N500028

Brijesh Thakkar
(Partner)
Membership No-135556



Place: Ahmedabad
Date: 27/05/2021

UDIN:- 21135556AAAAGT 8692

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GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar – 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO. /GSFC/2021

27th May, 2021

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

SCRIP CODE : **500690**

SYMBOL : **GSFC**

Dear Sirs,

Sub : Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the F.Y. ended 31st March, 2021.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company M/s T R Chadha & Co LLP, Chartered Accountants have not expressed any modified opinion(s) in its Audit Report pertaining to the Audited Financial Results for the year ended 31st March, 2021.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited


V D Nanavaty
ED (Finance) & CFO