



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/ Q4 & 2023-24

21<sup>st</sup> May, 2024

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 Sir/ Madam,

**Sub.: Outcome of the Board Meeting: -**

1. Submission of Audited Financial Statement & Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Financial year ended on 31<sup>st</sup> March, 2024; and
2. Recommendation of Dividend for the F.Y.2023-2024.

**Ref.: Regulation 30 read Para A of Part A of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

We wish to inform that the Board of Directors of the Company, at its meeting held today i.e. 21<sup>st</sup> May, 2024, has *inter alia* considered and approved the following:

1. Audited Financial Results for the quarter and Financial Year ended 31<sup>st</sup> March, 2024. As required in terms of the Regulation 33 of the Listing Regulations, please find enclosed herewith:
  - (i) Standalone and Consolidated Financial Results for the fourth quarter and financial year ended on 31<sup>st</sup> March, 2024; and
  - (ii) Independent Auditor's Report with unmodified opinion submitted by the Statutory Auditors, Parikh Mehta & Associates, Chartered Accountants, Vadodara on the Standalone and Consolidated financial results of the Company.
2. Recommendation of final dividend of Rs. 4 per equity share of face value of Rs. 2 each fully paid-up (i.e. 200 %) for the year ended 31<sup>st</sup> March, 2024, on 39,84,77,530 equity shares of the Company. The payment of dividend is subject to approval of shareholders at the ensuing Annual General Meeting for the financial year 2023-24. Upon approval of shareholders, the dividend declared will be paid within 30 days of declaration. The date of Annual General Meeting, Book Closure Date and Dividend Payment Date will be intimated in due course.

The Board meeting commenced at 4:30 pm and concluded at 6.30 pm.

These results are also being made available on the Company's Website at [www.gsfclimited.com](http://www.gsfclimited.com)

Kindly take the above on record.

Thanking you,

Yours faithfully,

**For Gujarat State Fertilizers & Chemicals Limited**

*Nidhi Pillai*

*Company Secretary & Vice President (Legal)*

*Membership No.: A15142*

E-mail: [investors@gsfcld.com](mailto:investors@gsfcld.com)

Encl: As above

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

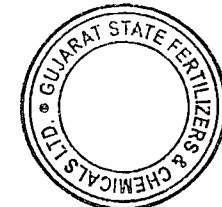


**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.**  
**P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750**

**Statement of Audited Standalone and Consolidated Financial Results for Quarter and Year ended 31st March 2024**

(Rs in lakhs)

Sr No	Particulars	Standalone					Consolidated				
		Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
		Quarter ended		Year ended			Quarter ended		Year ended		
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
1	<b>Income</b>										
	(a) Revenue from operations	193,973	194,349	241,019	893,212	1,129,803	196,525	200,775	238,387	915,464	1,136,869
	(b) Other Income	5,176	8,091	2,639	37,617	14,648	5,221	8,126	2,769	37,690	14,885
	<b>Total Income</b>	<b>199,149</b>	<b>202,440</b>	<b>243,658</b>	<b>930,829</b>	<b>1,144,451</b>	<b>201,746</b>	<b>208,901</b>	<b>241,156</b>	<b>953,154</b>	<b>1,151,754</b>
2	<b>Expenses</b>										
	(a) Cost of materials consumed	106,454	106,616	144,618	476,113	585,134	106,455	106,616	144,622	476,121	585,148
	(b) Purchase of stock-in-trade	5,540	19,257	2,441	76,683	102,012	6,533	21,962	3,256	86,587	114,137
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	4,754	(9,199)	(3,513)	13,923	541	4,620	(6,741)	(6,211)	18,831	(4,990)
	(d) Power and Fuel	25,940	31,430	26,977	109,451	124,965	25,943	31,434	26,981	109,466	124,982
	(e) Employee benefits expense	25,744	17,549	16,987	83,637	65,646	26,139	17,862	17,159	84,983	66,808
	(f) Finance Costs	713	63	309	1,119	1,489	703	68	311	1,120	1,503
	(g) Depreciation and amortisation expense	4,648	4,588	4,474	18,302	18,151	4,660	4,599	4,486	18,348	18,202
	(h) Other expenses	23,021	18,312	19,294	85,163	89,759	24,250	18,881	19,970	88,160	91,996
	<b>Total expenses</b>	<b>196,814</b>	<b>188,616</b>	<b>211,587</b>	<b>864,391</b>	<b>987,697</b>	<b>199,302</b>	<b>194,681</b>	<b>210,574</b>	<b>883,616</b>	<b>997,786</b>
3	<b>Profit before tax &amp; share of profit/(loss) of associates (1-2)</b>	<b>2,335</b>	<b>13,824</b>	<b>32,071</b>	<b>66,438</b>	<b>156,754</b>	<b>2,444</b>	<b>14,220</b>	<b>30,582</b>	<b>69,538</b>	<b>153,968</b>
4	Share in Profit of Associates	-	-	-	-	-	172	199	(57)	841	300
5	<b>Profit before tax (3+4)</b>	<b>2,335</b>	<b>13,824</b>	<b>32,071</b>	<b>66,438</b>	<b>156,754</b>	<b>2,616</b>	<b>14,419</b>	<b>30,525</b>	<b>70,379</b>	<b>154,268</b>
6	<b>Tax expense/(benefit)</b>										
	(a) Current tax	2,069	1,674	7,102	15,166	41,034	2,025	1,683	7,133	15,167	41,264
	(b) Deferred tax	(914)	938	920	(228)	(11,568)	(923)	937	901	(237)	(11,568)
	(c) Tax related to earlier years	(932)	-	0	(932)	(2,020)	(929)	-	(0)	(929)	(2,020)
	<b>Tax expense/(benefit)</b>	<b>223</b>	<b>2,612</b>	<b>8,022</b>	<b>14,006</b>	<b>27,446</b>	<b>173</b>	<b>2,620</b>	<b>8,034</b>	<b>14,001</b>	<b>27,676</b>
7	<b>Net Profit after tax &amp; share in profit/(loss) of associates (5-6)</b>	<b>2,112</b>	<b>11,212</b>	<b>24,049</b>	<b>52,432</b>	<b>129,308</b>	<b>2,443</b>	<b>11,799</b>	<b>22,491</b>	<b>56,378</b>	<b>126,592</b>
	<b>Net Profit attributable to:</b>										
	(a) Owners of the company	2,112	11,212	24,049	52,432	129,308	2,471	11,799	22,490	56,404	126,589
	(b) Non Controlling Interest	-	-	-	-	-	(28)	0	1	(26)	3
		<b>2,112</b>	<b>11,212</b>	<b>24,049</b>	<b>52,432</b>	<b>129,308</b>	<b>2,442</b>	<b>11,799</b>	<b>22,491</b>	<b>56,378</b>	<b>126,592</b>
8	<b>Other Comprehensive Income</b>										
	(a) Items that will not be reclassified to profit or loss	(52,264)	70,167	274	49,725	(97,114)	(52,262)	70,167	274	49,727	(97,114)
	(b) Income tax effect on above	13,334	(7,194)	(3,094)	2,429	7,251	13,333	(7,194)	(3,094)	2,428	7,251
9	<b>Total Comprehensive Income (7+8)</b>	<b>(36,818)</b>	<b>74,185</b>	<b>21,228</b>	<b>104,587</b>	<b>39,444</b>	<b>(36,486)</b>	<b>74,772</b>	<b>19,671</b>	<b>108,533</b>	<b>36,729</b>
10	Paid-up equity share capital (Face value of Rs 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	<b>Other equity excluding revaluation reserve</b>				<b>1,253,122</b>	<b>1,188,383</b>				<b>1,264,729</b>	<b>1,196,017</b>
12	<b>Earnings per share (of Rs 2/-each) (for the period - not annualised):</b>										
a	Basic (in Rs)	<b>0.53</b>	<b>2.82</b>	<b>6.03</b>	<b>13.16</b>	<b>32.45</b>	<b>0.63</b>	<b>2.96</b>	<b>5.64</b>	<b>14.16</b>	<b>31.77</b>
b	Diluted (in Rs)	<b>0.53</b>	<b>2.82</b>	<b>6.03</b>	<b>13.16</b>	<b>32.45</b>	<b>0.63</b>	<b>2.96</b>	<b>5.64</b>	<b>14.16</b>	<b>31.77</b>

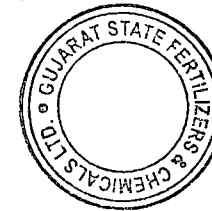


**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.**  
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

**Statement of Audited Standalone and Consolidated Financial Results for Quarter and Year ended 31st March 2024**

(Rs in lakhs)

Sr No	Particulars	Segment wise Revenue, Results, Assets and Liabilities									
		Standalone					Consolidated				
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
		Quarter ended		Year ended			Quarter ended		Year ended		
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	
1	<b>Segment Revenue</b>										
a)	Fertilizer Products	130,859	140,679	178,934	661,210	876,957	133,411	147,105	176,302	683,462	884,023
b)	Industrial Products	63,114	53,670	62,085	232,002	252,846	63,114	53,670	62,085	232,002	252,846
	<b>Total</b>	<b>193,973</b>	<b>194,349</b>	<b>241,019</b>	<b>893,212</b>	<b>1,129,803</b>	<b>196,525</b>	<b>200,775</b>	<b>238,387</b>	<b>915,464</b>	<b>1,136,869</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
	<b>Revenue From Operations</b>	<b>193,973</b>	<b>194,349</b>	<b>241,019</b>	<b>893,212</b>	<b>1,129,803</b>	<b>196,525</b>	<b>200,775</b>	<b>238,387</b>	<b>915,464</b>	<b>1,136,869</b>
2	<b>Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)</b>										
a)	Fertilizer Products	(8,439)	11,204	25,823	35,215	148,436	(8,169)	11,804	24,279	39,157	145,964
b)	Industrial Products	6,999	(915)	4,304	1,566	517	6,999	(2,915)	4,304	1,566	517
	<b>Total</b>	<b>(1,440)</b>	<b>8,289</b>	<b>30,127</b>	<b>36,781</b>	<b>148,953</b>	<b>(1,170)</b>	<b>8,889</b>	<b>28,583</b>	<b>40,723</b>	<b>146,481</b>
	Less : (i) Finance costs	713	63	309	1,119	1,489	703	68	311	1,120	1,503
	: (ii) Other unallocable expenses	488	2,433	372	4,718	4,347	488	2,433	372	4,718	4,347
	: (iii) Unallocable income	(4,976)	(8,031)	(2,625)	(35,494)	(13,637)	(4,976)	(8,031)	(2,625)	(35,494)	(13,637)
	<b>Profit Before Tax</b>	<b>2,335</b>	<b>13,824</b>	<b>32,071</b>	<b>66,438</b>	<b>156,754</b>	<b>2,616</b>	<b>14,419</b>	<b>30,525</b>	<b>70,379</b>	<b>154,268</b>
3	<b>Segments assets</b>										
a)	Fertilizer Products	379,665	388,828	447,522	379,665	447,522	396,770	409,639	461,160	396,770	461,160
b)	Industrial Products	197,363	197,017	203,199	197,363	203,199	197,363	197,017	203,199	197,363	203,199
c)	Unallocated	910,936	906,600	726,566	910,936	726,566	910,936	906,600	726,566	910,936	726,566
	<b>Total Assets</b>	<b>1,487,964</b>	<b>1,492,445</b>	<b>1,377,287</b>	<b>1,487,964</b>	<b>1,377,287</b>	<b>1,505,069</b>	<b>1,513,256</b>	<b>1,390,925</b>	<b>1,505,069</b>	<b>1,390,925</b>
4	<b>Segments liabilities</b>										
a)	Fertilizer Products	119,650	87,436	87,472	119,650	87,472	125,016	96,839	93,318	125,016	93,318
b)	Industrial Products	49,888	40,531	33,639	49,888	33,639	49,888	40,531	33,639	49,888	33,639
c)	Unallocated	57,335	66,570	59,823	57,335	59,823	57,335	66,570	59,824	57,335	59,824
	<b>Total Liabilities</b>	<b>226,873</b>	<b>194,537</b>	<b>180,934</b>	<b>226,873</b>	<b>180,934</b>	<b>232,239</b>	<b>203,940</b>	<b>186,781</b>	<b>232,239</b>	<b>186,781</b>



**GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**

**Audited Standalone & Consolidated Balance sheet**

(Rs in lakhs)

Sr No	Particulars	Standalone		Consolidated	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Property, Plant and Equipments	250,080	253,088	250,582	253,626
	(b) Capital work-in-progress	23,523	19,902	23,583	19,960
	(c) Right of Use Assets	4,019	4,152	4,019	4,152
	(d) Other Intangible assets	256	174	257	175
	(e) Financial Assets				
	(i) Investments				
	- Investments in associates	4,750	4,750	12,907	12,080
	- Investments in others	590,869	523,110	588,629	520,870
	(ii) Others financial assets	8,530	2,995	8,554	3,018
	(f) Income tax assets (Net)	6,130	6,198	6,130	6,198
	(g) Other non current assets	40,295	33,530	40,295	33,530
	<b>Sub-Total-Non Current assets</b>	<b>928,452</b>	<b>847,899</b>	<b>934,957</b>	<b>853,609</b>
2	<b>Current assets</b>				
	(a) Inventories	120,574	117,566	130,476	132,371
	(b) Financial Assets				
	(i) Trade receivable	50,198	49,151	51,008	49,741
	(ii) Government subsidies receivable	110,631	176,029	107,559	166,074
	(iii) Cash and cash equivalents	51,233	108,257	53,229	109,790
	(iv) Bank balances other than (iii) above	176,762	34,025	177,067	34,187
	(v) Loans	25,887	24,794	25,887	24,794
	(vi) Others financial assets	8,048	1,257	8,188	1,318
	(c) Other current assets	16,179	18,309	16,698	19,041
	<b>Sub-Total-Current assets</b>	<b>559,512</b>	<b>529,388</b>	<b>570,112</b>	<b>537,316</b>
	<b>TOTAL ASSETS</b>	<b>1,487,964</b>	<b>1,377,287</b>	<b>1,505,069</b>	<b>1,390,925</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	1,253,122	1,188,383	1,264,729	1,196,017
	(c) Non controlling Interest	-	-	131	157
		<b>1,261,092</b>	<b>1,196,353</b>	<b>1,272,830</b>	<b>1,204,144</b>
	<b>LIABILITIES</b>				
1	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Lease Liabilities - Non Current	152	148	152	148
	(b) Provisions	56,815	31,061	56,918	31,159
	(c) Deferred Subsidy Income	-	-	160	71
	(d) Deferred tax liabilities (Net)	44,651	47,308	44,654	47,319
	<b>Sub-Total-Non Current liabilities</b>	<b>101,618</b>	<b>78,517</b>	<b>101,884</b>	<b>78,697</b>
2	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	250	-	250	-
	(ii) Lease Liabilities - Current	108	91	108	91
	(iii) Trade payables:				
	- Micro and small enterprise	1,762	1,487	3,599	3,145
	- Other than Micro and small enterprise	73,403	57,156	76,252	60,760
	(iv) Other financial Liabilities	29,194	24,849	29,683	25,156
	(b) Other current liabilities	5,256	6,893	5,313	7,008
	(c) Provisions	14,325	9,622	14,349	9,637
	(d) Current tax liabilities (Net)	956	2,319	801	2,287
	<b>Sub-Total-Current liabilities</b>	<b>125,254</b>	<b>102,417</b>	<b>130,355</b>	<b>108,084</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,487,964</b>	<b>1,377,287</b>	<b>1,505,069</b>	<b>1,390,925</b>



**GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**

**Audited Standalone and Consolidated Cash Flow Statement**

(Rs in lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31st March 24	Year Ended 31st March 23	Year Ended 31st March 24	Year Ended 31st March 23
<b>A Cash Flow From Operating Activities :</b>				
Profit Before Tax	66,438	156,754	70,380	154,268
<b>Adjustments for :</b>				
Depreciation and amortisation expense	18,302	18,151	18,348	18,202
Amortisation of lease hold land	298	298	298	298
Unrealised Foreign Exchange(Gain)/Loss	(142)	(330)	(142)	(330)
Share of profit of Associates	-	-	(841)	(300)
Provision for Assets Retiring Obligation	213	197	213	197
Finance cost	655	1,005	655	1,005
Interest income	(14,103)	(5,627)	(14,223)	(5,724)
Loss/ (Profit) on fixed assets sold/written off	31	(128)	33	(128)
Dividend income	(14,716)	(5,240)	(14,654)	(5,115)
Excess Provision written Back	(4,910)	-	(4,911)	-
Deferred Subsidy Income	-	-	(11)	(11)
Provision for doubtful debts/advances	125	158	125	158
<b>Operating Profit before Working Capital Changes</b>	<b>52,191</b>	<b>165,238</b>	<b>55,269</b>	<b>162,520</b>
<b>Movements in working capital:</b>				
Inventories	(3,008)	12,320	1,896	6,783
Trade receivables, loans and advances and other assets	(78,786)	(18,481)	(85,946)	(12,413)
Trade payables, other current liabilities and provision	17,935	(19,621)	17,629	(17,690)
<b>Cash Generated from Operations</b>	<b>(11,668)</b>	<b>139,456</b>	<b>(11,153)</b>	<b>139,200</b>
Direct taxes paid (net of refunds)	(15,528)	(46,532)	(15,655)	(46,809)
<b>Net Cash Flow from Operating Activities</b>	<b>(27,196)</b>	<b>92,924</b>	<b>(26,808)</b>	<b>92,391</b>
<b>B Cash Flow From Investing Activities :</b>				
Purchase of property, plant & equipments (including CWIP & capital advances)	(24,005)	(14,175)	(24,020)	(14,205)
Purchase of non current investments	-	(1,979)	-	(1,979)
Sale of investments	12,267	-	12,267	-
Investment in FD	-	-	25	34
Interest received	7,506	6,931	7,620	7,022
Dividend received	14,716	5,240	14,666	5,190
<b>Net Cash Flow used in Investing Activities</b>	<b>10,484</b>	<b>(3,983)</b>	<b>10,558</b>	<b>(3,938)</b>
<b>C Cash Flow From Financing Activities</b>				
Net increase/(decrease) in short term borrowings	250	(282)	250	(282)
Interest paid	(622)	(969)	(622)	(969)
Dividend paid	(39,765)	(9,992)	(39,765)	(9,992)
Lease Liability Payment	(142)	(133)	(142)	(133)
Lease Interest Paid	(33)	(36)	(33)	(36)
<b>Net Cash Flow from/ (used in) Financing Activities</b>	<b>(40,312)</b>	<b>(11,412)</b>	<b>(40,312)</b>	<b>(11,412)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(57,024)</b>	<b>77,529</b>	<b>(56,561)</b>	<b>77,041</b>
<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>108,257</b>	<b>30,728</b>	<b>109,790</b>	<b>32,749</b>
<b>Cash and Cash Equivalents as at end of year</b>	<b>51,233</b>	<b>108,257</b>	<b>53,229</b>	<b>109,790</b>
<b>Notes:</b>				
<b>Components of Cash and cash equivalents</b>				
Cash on hand	5	4	74	71
<b>Balances with banks</b>				
In current accounts	2,633	2,664	3,104	2,965
Debit balance in Cash Credit Account	5,596	3,087	5,596	3,087
Deposit with original maturity of less than three months	43,000	102,502	44,455	103,667
<b>Total Cash and cash equivalents</b>	<b>51,233</b>	<b>108,257</b>	<b>53,229</b>	<b>109,790</b>

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 Rs 4.00 per Equity share of Rs 2/- each (200 %) 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. 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 21st May, 2024.
4. The figures of the current quarter and quarter ended 31st March 2023 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 2023 and 31st December 2022, respectively.
5. Previous year figures are regrouped / reclassified wherever necessary.
6. The Consolidated Financial Results for year ended 31st March, 2024 and 31st March 2023 include results of Subsidiaries GSFC Agrotech Ltd, Vadodara Jal Sanchay Private Limited, Gujarat Port and Logistics Company Limited and Associate companies- Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Ltd and Karnalyte Resources Inc.

By order of the Board of Directors

21<sup>st</sup> May 2024  
Gandhinagar



  
**KAMAL DAYANI**  
Managing Director  
(DIN-05351774)

INDEPENDENT AUDITORS' REPORT ON THE QUARTER AND YEAR TO DATE STANDALONE AUDITED FINANCIAL RESULTS OF GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED 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

### Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone financial results of **Gujarat State Fertilizers & Chemicals Limited** ("the Company"), for the quarter and year ended March 31, 2024, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and the other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

#### 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 ("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 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 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.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors 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 the Board of Directors 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 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 with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of Board of Director'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 standalone financial results 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



**Other Matter**

- a) The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year March 31, 2024 and the published unaudited year to date standalone figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of the above matter.

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

*T. A. Parikh*  
Tejal Parikh  
Partner  
Membership No.109600



UDIN: 24109600BKACFW9142  
Place: Gandhinagar  
Date: May 21, 2024

INDEPENDENT AUDITORS' REPORT ON THE QUARTER AND YEAR TO DATE CONSOLIDATED AUDITED FINANCIAL RESULTS OF GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED, 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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of consolidated financial results of **Gujarat State Fertilizers & Chemicals Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the considerations of the audited reports and review reports of other auditors aforesaid Consolidated financial results:

(i) includes the results of the following entities:

Sr. No.	Name of Entity	Relation
1	Gujarat State Fertilizers & Chemicals Limited	Holding
2	GSFC Agrotech Limited	Subsidiary
3	Vadodara Jal Sanchay Private Limited	Subsidiary
4	Gujarat Port and Logistics Company Limited	Subsidiary
5	Gujarat Green Revolution Company Limited	Associates
6	Vadodara Enviro Channel Limited	Associates
7	Karnalyte Resources Inc.	Associates



- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and the other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Holding Company, its subsidiaries and its associates for the quarter and year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 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 consolidated financial results.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results**

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Holding Company, its subsidiaries and its associates in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company, its subsidiaries and its associates 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 financial statements 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, the respective Board of Directors of the Holding Company, its subsidiaries and its associates are responsible for assessing the ability of the Holding Company, its subsidiaries and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company, its subsidiaries and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the statement.

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 statement, 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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.
- Conclude on the appropriateness of Board of Director'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 Holding Company's, its subsidiaries' and its associates' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results 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 Holding Company, its subsidiaries and its associates 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 statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company to express and opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated financial results for which we are independent auditors. For other entities included in the consolidated financial results, which have been audited by other auditors, such auditors are responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statement of which we are the independent auditor 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.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD 1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

#### Other Matter

- a) The consolidated financial results includes the unaudited/unreviewed financial results of 3 subsidiaries, whose financial results reflects total assets of Rs.15,312.24 Lakhs as at March 31, 2024, total revenue of Rs. 7,184.82 Lakhs and Rs. 44,624.43 Lakhs, total net loss of Rs. 536.19 Lakhs and Rs. 413.94 Lakhs and total comprehensive income of Rs.




(534.07 Lakhs) and Rs. (411.82 Lakhs) for the quarter ended and year ended on March 31, 2024 respectively and net cash inflow of Rs. 463.21 Lakhs for the year ended on March 31, 2024 as considered in the financial statement. The consolidated financial statements also include associate profit after tax of Rs. 172.51 Lakhs and Rs. 841.36 Lakhs and total comprehensive income of Rs. 171.19 Lakhs and Rs. 840.04 Lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the statement in respect of 3 associates. These financial results are unaudited / unreviewed and have been furnished to us by the Management and our opinion on the consolidated financial statements / financial information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is solely based on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the consolidated financial results, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial results certified by the Management.

- b) The Statement includes the consolidated financial results for the quarter ended March 31, 2024 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us. Our opinion is not modified in respect of the above matter.

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

  
Tejal Parikh  
Partner  
Membership No.109600



UDIN: 24109600BKACFX8274  
Place: Gandhinagar  
Date: May 21, 2024



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

**NO.SEC/ Q4 & 2023-24**

**21<sup>st</sup> May, 2024**

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 Sir / Madam,


**Sub.: Declaration with respect to Audit Report with unmodified opinion on Annual Audited Financial Results for the F.Y. ended 31<sup>st</sup> March, 2024.**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued / expressed Audit Report with Unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31<sup>st</sup> March, 2024 which have been approved at the Board Meeting held today i.e. 21<sup>st</sup> May, 2024.

Thanking you,

Yours faithfully,

**For Gujarat State Fertilizers & Chemicals Limited**

  
**V D Nanavaty**  
**ED (Finance) & CFO**

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

