



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/YRL.RES/2020

18th June, 2020

The Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAI - 400 001	The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East), MUMBAI - 400 051
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SCRIP CODE : **500690**

SYMBOL : **GSFC**

Dear Sirs,

Sub :- Submission of Audited Financial Results for the year ended on 31st March, 2020 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:

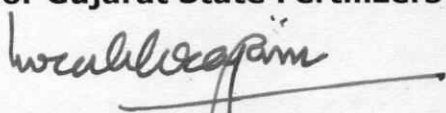
- 1 Standalone and Consolidated Financial Results for the year ended on 31st March, 2020;
- 2 Independent Auditor's Report with unmodified opinion submitted by the Statutory Auditors, M/s T R Chadha & Co LLP, Chartered Accountants, Ahmedabad (Standalone and Consolidated).
- 3 Declaration by the Company 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)
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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 2020

(₹ 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-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
1	Income										
	(a) Revenue from operations	184,578	171,694	213,842	762,082	857,454	186,286	180,737	198,608	779,798	849,067
	(b) Other Income	1,816	2,984	1,536	10,919	10,490	1,163	3,129	1,797	10,651	10,753
	Total Income	186,394	174,678	215,378	773,001	867,944	187,449	183,866	200,405	790,449	859,820
2	Expenses										
	(a) Cost of materials consumed	50,131	108,330	133,582	359,702	422,602	50,133	108,338	133,585	359,718	422,617
	(b) Purchase of stock-in-trade	7,947	44,047	37,441	141,579	206,292	8,026	42,243	36,392	143,127	210,546
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	58,384	(40,297)	(26,663)	10,219	(48,768)	57,794	(32,208)	(41,406)	21,619	(64,595)
	(d) Power and Fuel	15,964	19,072	18,001	65,231	67,672	15,965	19,078	18,008	65,253	67,692
	(e) Employee benefits expense	20,955	23,370	13,860	71,426	52,123	21,322	23,731	14,173	72,884	53,068
	(f) Finance Costs	2,611	2,645	1,378	11,469	8,128	2,622	2,645	1,378	11,480	6,101
	(g) Depreciation and amortisation expense	4,337	4,337	3,308	17,021	12,560	4,356	4,355	3,331	17,095	12,625
	(h) Other expenses	18,268	22,950	21,269	83,656	82,795	18,467	23,672	21,685	85,475	84,873
	Total expenses	178,597	184,454	202,176	760,303	801,402	178,685	191,854	187,146	778,651	792,928
3	Profit before tax & share of profit/(loss) of associates (1-2)	7,797	(9,776)	13,202	12,698	66,542	8,764	(7,988)	13,259	13,798	66,892
4	Share in Profit of Associates	-	-	-	-	-	24	(12)	(36)	294	3
5	Profit before tax (3+4)	7,797	(9,776)	13,202	12,698	66,542	8,788	(8,000)	13,222	14,092	66,895
6	Tax expense/(benefit)										
	(a) Current tax (net of MAT credit entitlement)	-	(774)	1,010	-	11,633	66	(684)	1,056	299	11,871
	(b) Deferred tax	2,189	(1,689)	1,987	2,479	5,311	2,188	(1,687)	2,147	2,479	5,481
	(c) Short/(Excess) Provision for Tax	349	-	229	349	229	349	-	229	349	229
	Tax expense/(benefit)	2,538	(2,463)	3,226	2,828	17,173	2,603	(2,371)	3,432	3,127	17,581
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	5,259	(7,313)	9,976	9,870	49,369	6,185	(5,629)	9,791	10,965	49,313
8	Other Comprehensive Income										
	(a) Items that will not be reclassified to profit or loss	(56,673)	16,958	(9,192)	(59,319)	(46,006)	(56,676)	16,958	(9,190)	(59,322)	(46,004)
	(b) Income tax effect on above	13,401	(1,977)	1,423	13,018	7,796	13,401	(1,977)	1,423	13,018	7,796
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	(38,013)	7,668	2,207	(36,431)	11,159	(37,090)	9,352	2,024	(35,339)	11,105
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	-	-	-	671,815	718,814	-	-	-	678,175	724,098
12	Earnings per share										
	(of ₹ 2/- each) (for the period - not annualised):										
a	Basic (in ₹)	1.32	(1.84)	2.50	2.48	12.39	1.55	(1.41)	2.46	2.75	12.38
b	Diluted (in ₹)	1.32	(1.84)	2.50	2.48	12.39	1.55	(1.41)	2.46	2.75	12.38



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 2020

(₹ 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		31-Mar-19	Year ended		Quarter ended		31-Mar-19	Year ended	
		31-Mar-20	31-Dec-19		31-Mar-20	31-Mar-19	31-Mar-20	31-Dec-19		31-Mar-20	31-Mar-19
1	Segment Revenue										
a)	Fertilizer Products	144,991	134,249	163,681	606,123	639,815	146,699	143,291	148,447	623,839	631,429
b)	Industrial Products	39,587	37,445	50,161	155,959	217,639	39,587	37,446	50,161	155,959	217,638
	Total	184,578	171,694	213,842	762,082	857,454	186,286	180,737	198,608	779,798	849,067
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	184,578	171,694	213,842	762,082	857,454	186,286	180,737	198,608	779,798	849,067
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)										
a)	Fertilizer Products	16,473	(416)	7,888	31,121	28,622	17,475	1,360	7,908	32,526	28,985
b)	Industrial Products	(1,999)	(6,733)	6,914	(6,929)	38,213	(1,999)	(6,733)	6,914	(6,929)	38,213
	Total	14,474	(7,149)	14,802	24,192	66,835	15,476	(5,373)	14,822	25,597	67,198
	Less : (i) Finance costs	2,611	2,645	1,378	11,469	6,126	2,622	2,645	1,378	11,480	6,101
	: (ii) Other unallocable expenses	4,701	1,289	1,440	7,347	3,088	4,701	1,289	1,440	7,347	3,086
	: (iii) Unallocable income	(635)	(1,307)	(1,218)	(7,322)	(8,921)	(635)	(1,307)	(1,218)	(7,322)	(8,884)
	Profit Before Tax	7,797	(9,776)	13,202	12,698	66,542	8,788	(8,000)	13,222	14,092	66,895
3	Segments assets										
a)	Fertilizer Products	509,548	536,232	530,189	509,548	530,189	519,394	549,226	534,723	519,394	534,723
b)	Industrial Products	215,257	217,400	208,934	215,257	208,934	215,257	217,400	208,934	215,257	208,934
c)	Unallocated	277,624	291,997	295,999	277,624	295,999	277,624	291,997	302,706	277,624	302,706
	Total Assets	1,002,429	1,045,629	1,035,122	1,002,429	1,035,122	1,012,275	1,058,623	1,046,364	1,012,275	1,046,364
4	Segments liabilities										
a)	Fertilizer Products	94,441	106,957	140,329	94,441	140,329	97,799	114,432	146,163	97,799	146,163
b)	Industrial Products	75,965	68,391	73,695	75,965	73,695	75,966	68,391	73,695	75,966	73,695
c)	Unallocated	152,238	152,483	94,314	152,238	94,314	152,238	152,483	94,314	152,238	94,314
	Total Liabilities	322,644	327,831	308,338	322,644	308,338	328,002	335,306	314,172	326,002	314,172



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
Audited Standalone and Consolidated Balance Sheet as at 31st March 2020

(₹ in lakhs)

Sr No	Particulars	Standalone		Consolidated	
		As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipments	289,129	281,030	289,801	281,769
	(b) Capital work-in-progress	10,685	18,702	10,706	18,723
	(c) Right of Use Assets	230	-	230	-
	(d) Other Intangible assets	148	297	158	311
	(e) Financial Assets				
	(i) Investments	202,340	231,529	208,741	237,639
	(ii) Others financial assets	3,000	4,416	3,007	4,419
	(f) Income tax assets (Net)	15,122	9,902	15,122	9,904
	(g) Deferred tax assets (Net)	6,763	-	5,272	-
	(h) Other non current assets	32,287	33,320	32,287	33,320
	Sub-Total-Non Current Assets	559,705	579,197	565,325	586,085
2	Current assets				
	(a) Inventories	126,264	143,025	137,369	165,524
	(b) Financial Assets				
	(i) Trade receivable	89,172	95,106	84,977	81,162
	(ii) Government subsidies receivable	183,104	172,949	179,119	165,791
	(iii) Cash and cash equivalents	1,429	3,697	3,404	4,082
	(iv) Bank balances other than (iii) above	1,092	1,203	1,361	2,754
	(v) Loans	19,227	17,446	19,230	17,464
	(vi) Others financial assets	887	237	964	480
	(c) Other current assets	20,845	21,558	19,821	22,317
	Sub-Total-Current Assets	442,019	455,221	446,246	459,575
3	Asset classified as held for disposal	704	704	704	704
	TOTAL ASSETS	1,002,429	1,035,122	1,012,275	1,046,364
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	671,815	718,815	678,175	724,098
	(c) Non controlling Interest	-	-	129	124
		679,785	726,784	686,273	732,192
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	9,333	14,667	9,333	14,667
	(b) Provisions	80,146	47,190	80,146	47,190
	(c) Deferred Subsidy Income	-	-	105	116
	(d) Deferred tax liabilities (Net)	-	2,007	-	3,497
	Sub-Total-Non Current Liabilities	89,479	63,864	89,584	65,471
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	141,241	86,869	141,241	86,869
	(ii) Trade payables				
	- Micro and small enterprise	494	1,057	810	1,057
	- Other than Micro and small enterprise	40,203	98,894	42,758	102,809
	(iii) Other financial Liabilities	29,578	43,319	29,783	43,602
	(b) Other current liabilities	7,819	3,299	7,955	3,324
	(c) Provisions	13,330	10,537	13,337	10,542
	(d) Current tax liabilities (Net)	499	499	534	499
	Sub-Total-Current Liabilities	233,165	244,474	236,418	248,701
	TOTAL EQUITY & LIABILITIES	1,002,429	1,035,122	1,012,275	1,046,364



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

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
	Audited	Audited	Audited	Audited
A Cash Flow From Operating Activities :				
Profit Before Tax	12,898	66,542	14,092	66,895
Adjustments for :				
Depreciation and amortisation expense	17,021	12,561	17,095	12,625
Amortisation of lease hold land	356	356	356	356
Share of Profit of Associates	-	-	(294)	(2)
Finance cost	11,469	6,126	11,469	6,126
Interest income	(52)	(199)	(133)	(349)
Loss on fixed assets sold/written off	424	17	424	17
Dividend income	(3,538)	(3,706)	(3,490)	(3,658)
Provision for doubtful debts/advances	536	39	536	39
Operating Profit before Working Capital Changes	38,913	81,736	40,054	82,049
Movements in working capital:				
Inventories	16,762	(62,386)	28,156	(78,216)
Trade receivables, loans and advances and other assets	(12,030)	17,416	(14,587)	19,930
Trade payables, other current liabilities and provision	(41,314)	24,033	(49,425)	37,381
Cash Generated from Operations	2,331	60,799	4,199	61,144
Direct taxes paid (net of refunds)	(5,569)	(10,104)	(5,866)	(10,307)
Net Cash Flow from Operating Activities	(3,238)	50,695	(1,668)	50,837
B Cash Flow From Investing Activities :				
Purchase of property, plant & equipment's (including CWIP & capital advances)	(30,167)	(29,559)	(30,171)	(29,910)
Purchase of non current investments	797	(2,203)	797	(2,203)
Interest received	63	197	144	347
Dividend received	3,538	3,706	3,538	3,706
Net Cash Flow used in Investing Activities	(25,769)	(27,860)	(25,691)	(28,060)
C Cash Flow From Financing Activities				
Repayment of long term borrowings	(5,333)	(40,537)	(5,333)	(40,537)
Proceeds from long term borrowings	-	30,000	-	30,000
Net increase/(decrease) in short term borrowings	54,373	2,779	54,373	2,779
Interest paid	(11,733)	(5,863)	(11,733)	(5,863)
Dividend paid (including tax thereon)	(10,568)	(10,550)	(10,625)	(10,608)
Net Cash Flow from/ (used in) Financing Activities	26,739	(24,171)	26,681	(24,229)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(2,268)	(1,336)	(678)	(1,452)
Cash and Cash Equivalents as at the beginning of the period	3,698	5,033	4,082	5,534
Cash and Cash Equivalents as at end of period	1,429	3,697	3,404	4,082
Notes:				
Components of Cash and cash equivalents				
Cash on hand	8	4	89	34
Balances with banks				
In current accounts	1,421	3,693	3,315	4,048
Total Cash and cash equivalents	1,429	3,697	3,404	4,082

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 ₹ 1.20 per Equity share of ₹ 2/- each (60%) 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 (also refer Note 2 below).
3. IND AS 116 “Leases” has been adopted effective 1st April, 2019 and applied to all lease contracts existing on 1st April, 2019 using modified retrospective approach. Effect of the adoption is not material to these financial results.
4. As per amendment made by Department of Fertilizers vide notification dated 30th March, 2020 in Modified NPS – III Policy of Urea effective from 2nd April, 2014, the company will be compensated additional ₹ 500 per MT for Urea sales from April, 2014 onwards. Accordingly, the company has recognized Urea subsidy income of ₹ 103.75 Crores in Q4’ 2019-20 out of which ₹ 87.48 Crores pertains to previous years, ₹ 11.60 Crores pertains to the 9 months from April 2019 to December 2019 and ₹ 4.68 Crores pertains to Q4’2019-20.
5. 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.
6. At present production at Polymer Unit has been stopped from February, 2020 due to economic unviability. Value in use of Polymer Unit is higher compared to its carrying value as on March 31, 2020.
7. The Company is a large corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018 and hence is required to disclose the following information about its borrowings :



A. Initial Disclosures filed for the FY 2019-20 and FY 2020-21:

Sr. No.	Particulars	Details
1.	Name of the company	Gujarat State Fertilizers & Chemicals Limited
2.	CIN	L99999GJ1962PLC001121
3.	Outstanding borrowing of company as on 31 st March, 2019 (in ₹ Cr.) #	₹ 200.00 Cr.
4.	Outstanding borrowing of company as on 31 st March, 2020 (in ₹ Cr.)#	₹ 146.67 Cr.
5.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	'AA +' by CARE Ratings Limited and India Ratings & Research Private Limited
6.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

Long term borrowing with original maturity of more than one year, excluding external commercial borrowing and inter-corporate deposits between a parent and subsidiaries.

B. Annual Disclosure filed for the FY 2019-20:

Sr. No.	Particulars	Details
i.	Incremental borrowing done in FY(a)	Nil
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	Nil
iii.	Actual borrowing done through debt securities in FY (c)	Nil*
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {if the calculated value is zero or negative, write "nil"}	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	Nil

*The company is not mandatorily required to borrow through issuance of debt securities. However, the Company has issued debt securities in the form of Commercial Papers of ₹ 3100 Crores during the Financial Year 2019-20. These Commercial Papers are listed on wholesale Debt Market Segment of National Stock Exchange of India Limited.

8. Relevant information required pursuant to SEBI circular dated 22nd October, 2019 and Regulation 52(4) of the SEBI (LODR) Regulations, 2015 in respect of listed Commercial Papers is as follows:



a) The company has credit rating of "CARE A1+" and "IND A1+" on short term by CARE Ratings Limited and India Rating & Research Pvt Ltd respectively, for its Commercial Papers at the time of issue.

b) The company has calculated following ratios:

Particulars	As on 31 st March, 2020
i) Debt Equity Ratio (in times)	0.23
ii) Debt Service Coverage Ratio (in times)	2.52
iii) Interest Service Coverage Ratio (in times)	3.74

The above ratios have been computed as under:

i) Debt Equity Ratio (in times): (Long-Term and Short-Term Borrowings including current maturity of Long-Term Borrowing)/Total Equity

ii) Debt Service Coverage Ratio (in times): (Profit before Depreciation, Finance Costs, Exceptional Items and Tax) /(Finance Cost + Principal Repayment of Long Term Borrowings)

iii) Interest Service Coverage Ratio (in times): (Profit before Depreciation, Finance Costs, Exceptional Items and Tax) /Finance Cost

c) The company has repaid commercial papers on their respective due dates. The commercial papers of the company outstanding as on 31st March, 2020 are ₹ 300.00 Cr.

9. 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 17th and 18th June, 2020 respectively.

10. The figures of the current quarter and quarter ended 31st March 2019 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 2019 and 31st December 2018, respectively.

11. The Consolidated Financial Results for year ended 31st March, 2020 and 31st March 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.



18th June 2020
Vadodara

By order of the Board of Directors


ARVIND AGARWAL
Chairman and Managing Director





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, 2020 ("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:

- is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- 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, 2020.

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. 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 independence requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules there under, 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.

Emphasis of Matter

We draw attention to Note no. 4 to the results, to assess the recoverability of certain receivables and investments, the management has considered internal and external information upto the date of approval of the results and economic forecasts. Based on current indicators of future economic conditions, management expects to recover the carrying amount of these assets. The actual impact of global health pandemic may be different from that estimated as at the date

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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of approval of the results and management will continue to closely monitor any material changes to future economic conditions.

Our Opinion is not modified in respect of this matter.

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 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.



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- 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 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, 2020 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

Firm's Reg. No:- 006711N/N500028

Chartered Accountants

Brijesh Thakkar

(Partner)

Membership No-135556



Place: Ahmedabad

Date: 18/06/2020

UDIN: - 20135556AAAADM5404

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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, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

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

- includes the results of the following entities:
Subsidiaries: - GSFC Agrotech Limited & Gujarat Arogya Seva Private Limited
Associates: - Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Limited and Karnalyte Resources Inc.
- is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- 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, 2020.

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. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.



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Emphasis of Matter

We draw attention to Note No 4 of the results, to assess the recoverability of certain receivables and investments, the management has considered internal and external information upto the date of approval of the results and economic forecasts. Based on current indicators of future economic conditions, management expects to recover the carrying amount of these assets. The actual impact of global health pandemic may be different from that estimated as at the date of approval of the results and management will continue to closely monitor any material changes to future economic conditions.

Our Opinion is not modified in respect of this matter.

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

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.

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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 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.



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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 2 subsidiaries, whose financial statement / financial information reflects total assets of ₹ 17,008.40 Lakhs as at 31 March, 2020, total revenue of ₹ 7,827.73 Lakhs and ₹ 45,751.12 Lakhs, total net profit after tax of ₹ 191.16 Lakhs and ₹ 890.44 Lakhs and total Comprehensive income of ₹ 191.16 Lakhs and ₹ 890.44 Lakhs for the quarter and year ended 31 March, 2020 respectively and net cash inflow of ₹ 1,590.73 Lakhs for the year ended on 31st March, 2020 as considered in the statement. The consolidated financial results / statements also include the group share of profit after tax of ₹ 23.94 Lakhs and ₹ 293.94 Lakhs and total comprehensive income of ₹ 21.17 Lakhs and ₹ 291.19 Lakhs for the quarter and year ended 31 March, 2020 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/unrelieved and have been furnished to us by the Management and our opinion and conclusion on the consolidated Ind AS 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 / unrelieved financial statements / financial information. In our 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 Ind AS 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, 2019 as reported in the accompanying statement have been approved by the Parent's Board of Directors, but have not been subjected to audit / review.



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T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

- The Consolidated financial results include the results for the quarter ended March 31, 2020 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

Firm's Reg. No-: 006711N/N500028

Chartered Accountants

Brijesh Thakkar

(Partner)

Membership No-135556



Place: Ahmedabad

Date: 18/06/2020

UDIN: -20135556AAAADN3330

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GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO. /GSFC/2020

18th June, 2020

The Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAI - 400 001	The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East), MUMBAI - 400 051
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SCRIP CODE : **500690**

SYMBOL : **GSFC**

Dear Sirs,

Sub : Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the F.Y. ended 31st March, 2020.

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, 2020.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited

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

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

