



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

ho@gsfcltd.com

**NO.SEC/REG-33/2019**

**6<sup>th</sup> August, 2019**

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

SCRIP CODE : **500690**

SYMBOL : **GSFC**

Dear Sirs,

**Sub :- Submission of Unaudited Financial Results for the 1<sup>st</sup> Quarter ended on 30<sup>th</sup> June, 2019.**

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

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

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

Thanking you,

Yours faithfully,

**For Gujarat State Fertilizers & Chemicals Limited**

**CS V.V.Vachhrajani**  
**Company Secretary &**  
**Sr. Vice President (Legal & GST)**  
E-mail : [vishvesh@gsfcltd.com](mailto:vishvesh@gsfcltd.com)

Encl :- As above

Ph. : (0) +91-265-2242451, 2242651, 2242751, 2242641

Fax : +91-265-2240966 - 2240119 • Website : [www.gsfclimited.com](http://www.gsfclimited.com)

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



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

**Statement of Standalone and Consolidated Financial Results for Quarter ended 30 June 2019**

(₹ in lakhs)

Sr No	Particulars	Standalone				Consolidated results			
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		Quarter ended		Year ended		Quarter ended		Year ended	
		30/06/2019	31/03/2019	30/06/2018	31/03/2019	30/06/2019	31/03/2019	30/06/2018	31/03/2019
<b>1</b>	<b>Income</b>								
	(a) Revenue from operations	170,770	213,842	177,032	857,454	172,109	198,608	176,273	849,067
	(b) Other Income	832	1,536	2,528	10,490	944	1,797	2,626	10,753
	<b>Total Income</b>	<b>171,602</b>	<b>215,378</b>	<b>179,560</b>	<b>867,944</b>	<b>173,053</b>	<b>200,405</b>	<b>178,899</b>	<b>859,820</b>
<b>2</b>	<b>Expenses</b>								
	(a) Cost of materials consumed	106,119	133,582	105,505	422,602	106,122	133,585	105,506	422,617
	(b) Purchase of stock-in-trade	69,021	37,441	74,297	206,292	69,811	36,392	75,392	210,546
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(65,085)	(26,663)	(63,056)	(48,768)	(63,078)	(41,406)	(65,352)	(64,595)
	(d) Power and Fuel	13,460	18,001	14,255	67,672	13,467	18,008	14,258	67,692
	(e) Excise duty (net)	-	-	-	-	-	-	-	-
	(f) Employee benefits expense	13,248	13,860	12,955	52,123	13,700	14,173	13,218	53,068
	(g) Finance Costs	2,995	1,378	1,673	6,126	2,995	1,341	1,673	6,101
	(h) Depreciation and amortisation expense	4,147	3,308	3,061	12,560	4,166	3,331	3,070	12,625
	(i) Other expenses	19,283	21,269	21,755	82,795	19,754	21,722	22,048	84,873
	<b>Total expenses</b>	<b>163,188</b>	<b>202,176</b>	<b>170,445</b>	<b>801,402</b>	<b>166,937</b>	<b>187,146</b>	<b>169,815</b>	<b>792,928</b>
<b>3</b>	<b>Profit before tax &amp; share of profit/(loss) of associates (1-2)</b>	<b>8,414</b>	<b>13,202</b>	<b>9,115</b>	<b>66,542</b>	<b>6,115</b>	<b>13,259</b>	<b>9,084</b>	<b>66,892</b>
<b>4</b>	<b>Share in Profit of Associates</b>	-	-	-	-	92	(36)	25	3
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>8,414</b>	<b>13,202</b>	<b>9,115</b>	<b>66,542</b>	<b>6,208</b>	<b>13,222</b>	<b>9,109</b>	<b>66,895</b>
<b>6</b>	<b>Tax expense/(benefit)</b>								
	(a) Current tax (net of MAT credit entitlement)	1,358	1,010	151	11,633	1,358	1,056	207	11,871
	(b) Deferred tax	723	1,987	1,890	5,311	668	2,147	1,891	5,481
	(c) Excess tax provision write back	-	229	-	229	-	229	-	229
	<b>Tax expense/(benefit)</b>	<b>2,081</b>	<b>3,226</b>	<b>2,041</b>	<b>17,173</b>	<b>2,026</b>	<b>3,432</b>	<b>2,098</b>	<b>17,581</b>
<b>7</b>	<b>Net Profit after tax &amp; share in profit/(loss) of associates (5-6)</b>	<b>6,333</b>	<b>9,976</b>	<b>7,074</b>	<b>49,369</b>	<b>4,182</b>	<b>9,791</b>	<b>7,011</b>	<b>49,313</b>
<b>8</b>	<b>Other Comprehensive Income</b>								
	(a) Items that will not be reclassified to profit or loss	(9,873)	(9,192)	(2,253)	(46,006)	(9,873)	(9,190)	(2,253)	(46,004)
	(b) Income tax effect on above	460	1,423	954	7,796	460	1,423	954	7,796
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>(3,079)</b>	<b>2,207</b>	<b>5,775</b>	<b>11,159</b>	<b>(5,231)</b>	<b>2,024</b>	<b>5,712</b>	<b>11,105</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of ₹ 2/- per Equity share)</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>
<b>11</b>	<b>Other equity excluding revaluation reserve</b>	-	-	-	<b>718,814</b>	-	-	-	<b>724,098</b>
<b>12</b>	<b>Earnings per share (of ₹ 2/- each) (for the period - not annualised):</b>								
<b>a</b>	<b>Basic (in ₹)</b>	<b>1.59</b>	<b>2.50</b>	<b>1.78</b>	<b>12.39</b>	<b>1.05</b>	<b>2.48</b>	<b>1.76</b>	<b>12.38</b>
<b>b</b>	<b>Diluted (in ₹)</b>	<b>1.59</b>	<b>2.50</b>	<b>1.78</b>	<b>12.39</b>	<b>1.05</b>	<b>2.48</b>	<b>1.76</b>	<b>12.38</b>

**Segment wise Revenue, Results, Assets and Liabilities**

(₹ in lakhs)

<b>1</b>	<b>Segment Revenue</b>								
<b>a)</b>	<b>Fertilizer Products</b>	130,793	163,681	127,042	639,815	132,132	148,447	126,283	631,429
<b>b)</b>	<b>Industrial Products</b>	39,977	50,161	49,990	217,639	39,977	50,161	49,990	217,638
	<b>Total</b>	<b>170,770</b>	<b>213,842</b>	<b>177,032</b>	<b>857,454</b>	<b>172,109</b>	<b>198,608</b>	<b>176,273</b>	<b>849,067</b>
	<b>Less : Inter Segment Revenue</b>	-	-	-	-	-	-	-	-
	<b>Revenue From Operations</b>	<b>170,770</b>	<b>213,842</b>	<b>177,032</b>	<b>857,454</b>	<b>172,109</b>	<b>198,608</b>	<b>176,273</b>	<b>849,067</b>
<b>2</b>	<b>Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost )</b>								
<b>a)</b>	<b>Fertilizer Products</b>	8,491	7,888	(68)	28,622	6,285	7,908	(74)	28,985
<b>b)</b>	<b>Industrial Products</b>	2,682	6,914	9,521	38,213	2,682	6,914	9,521	38,213
	<b>Total</b>	<b>11,173</b>	<b>14,802</b>	<b>9,453</b>	<b>66,835</b>	<b>8,966</b>	<b>14,822</b>	<b>9,447</b>	<b>67,198</b>
	<b>Less : (i) Finance costs</b>	<b>2,995</b>	<b>1,378</b>	<b>1,673</b>	<b>6,126</b>	<b>2,995</b>	<b>1,378</b>	<b>1,673</b>	<b>6,101</b>
	<b>: (ii) Other unallocable expenses</b>	<b>416</b>	<b>1,440</b>	<b>898</b>	<b>3,088</b>	<b>416</b>	<b>1,440</b>	<b>898</b>	<b>3,086</b>
	<b>: (iii) Unallocable income</b>	<b>(652)</b>	<b>(1,218)</b>	<b>(2,233)</b>	<b>(8,921)</b>	<b>(652)</b>	<b>(1,218)</b>	<b>(2,233)</b>	<b>(8,884)</b>
	<b>Profit Before Tax</b>	<b>8,414</b>	<b>13,202</b>	<b>9,115</b>	<b>66,542</b>	<b>6,207</b>	<b>13,222</b>	<b>9,109</b>	<b>66,895</b>
<b>3</b>	<b>Segments assets</b>								
<b>a)</b>	<b>Fertilizer Products</b>	597,338	530,189	567,460	530,189	607,816	534,723	582,573	534,723
<b>b)</b>	<b>Industrial Products</b>	212,991	208,934	204,378	208,934	212,991	208,934	204,378	208,934
<b>c)</b>	<b>Unallocated</b>	290,654	295,999	351,071	295,999	290,654	302,706	351,071	302,706
	<b>Total Assets</b>	<b>1,100,983</b>	<b>1,035,122</b>	<b>1,122,909</b>	<b>1,035,122</b>	<b>1,111,461</b>	<b>1,046,364</b>	<b>1,138,022</b>	<b>1,046,364</b>
<b>4</b>	<b>Segments liabilities</b>								
<b>a)</b>	<b>Fertilizer Products</b>	163,613	140,329	172,063	140,329	170,836	146,163	181,769	146,163
<b>b)</b>	<b>Industrial Products</b>	61,624	73,695	85,847	73,695	61,624	73,695	85,847	73,695
<b>c)</b>	<b>Unallocated</b>	152,042	94,314	133,029	94,314	152,042	94,314	133,029	94,314
	<b>Total Liabilities</b>	<b>377,278</b>	<b>308,338</b>	<b>390,939</b>	<b>308,338</b>	<b>384,501</b>	<b>314,172</b>	<b>400,645</b>	<b>314,172</b>



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

Notes:

- 1 Subsidy on Urea used to be accounted based on concession price notified by Govt. of India. The company decided in Q2 18-19 to account the same based on notified concession price, further adjusted for input price escalation/de-escalation estimated by management, based on the prescribed norms as notified by Govt. of India. Accordingly revenue for Q1 19-20 includes Rs. 780 Lakhs accounted towards de-escalation in input prices (Previous Year Quarter 'Nil')
- 2 Differential Freight Subsidy Claims of Urea for previous period from March-2009 to March-2017 amounting to Rs 2881 Lakhs has been accounted in Q1 19-20 (Previous Year Quarter 'Nil').
- 3 The figures for quarter ended 31 March 2019 are balancing figures between the audited figures of the full financial year ended 31 March 2019 and the published year to date figures upto third quarter ended 31 December 2018.
- 4 The Consolidated Financial Results for quarter ended 30 June 2019 include results of Subsidiary - GSFC Agrotech Ltd, Subsidiary of subsidiary Gujarat Arogya Seva Pvt Ltd., Associate companies - Gujarat Green Revloution Company Limited, Vadodara Enviro Channel Ltd and Karnalyte Resouces Inc.
- 5 Limited Review of the unaudited financial results for the quarter ended 30th June, 2019 has been carried out by the Statutory Auditors.
- 6 The above financial results have been reviewed by the Finance-Cum-Audit committee and approved by the Board of Directors at their meetings held on 5th and 6th August, 2019 respectively.

By order of the Board of Directors

6th August, 2019  
Gandhinagar



*Sujit Gulati*  
SUJIT GULATI  
Managing Director





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

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

1. We have reviewed the accompanying statement of Standalone unaudited financial result of Gujarat State Fertilizers & Chemical Limited ("the Company") for the Quarter ended June 30, 2019 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular")
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A Review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognised accounting practice and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, T R Chadha & Co LLP  
Chartered Accountants  
Firm Regn. No: 006711N / N500028

  
Kashyap I Vaidya  
Partner  
M. No.: 037623  
Place: Gandhinagar  
Date: 06<sup>th</sup> August, 2019



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP<sup>\*</sup>  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

**Ahmedabad Branch** : 301, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

**Regd Office** : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

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



**Independent Auditor's Report on Consolidated unaudited quarterly and year to date financial result of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of **GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> June 2019 ("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 Regulation") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the quarter ended June 30, 2018 and March 31, 2019 as responded in these financial results have been approved by the parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusive on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable

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

**Subsidiaries:** - GSFC Agrotech Limited (GATL) & Gujarat Arogya Seva Private Limited (GASPL)

**Associates:** - Gujarat Green Revolution Company Limited (GGRCL), Vadodara Enviro Channel Limited (VECL) and Karnalyte Resources Inc. (KRI)



**T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP**  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

**Ahmedabad Branch** : 301, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

**Regd Office** : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed, to that it contain and material misstatement. Our conclusion is not modified in respect of this matter.
6. We did not review, the unaudited consolidated results of the two subsidiaries included in the unaudited consolidated financial results, whose unaudited consolidated financial results reflect total revenue of Rs. 7,382.21 Lakhs, total net loss of Rs. 137.20 Lakhs and total comprehensive loss of Rs. 137.20 Lakhs for the quarter ended June 30, 2019 and the interim financial results and other financial information of 3 associates which reflects Group's share of net profit of Rs. 92.19 Lakhs and total comprehensive Profit of Rs. 92.19 Lakhs for the quarter ended on June 30, 2019., as considered in the unaudited consolidated financial results in respect of an associates, based on their interim financial results which have not been reviewed by their auditors. Our conclusion on the statement is not modified in respect of above matter.

For, T R Chadha & Co LLP

Chartered Accountants

Firm Regn. No: 006711N / N500028

  
Kashyap Vaidya

Partner

M. No.: 037623

Place: Gandhinagar

Date: 06<sup>th</sup> August 2019



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

**Ahmedabad Branch** : 301, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

**Regd Office** : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

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