



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar – 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/REG-33/2021

11th August, 2021

The Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring
Rotunda Bldg., P.J.Towers, Dalal Street
Fort, MUMBAI - 400 001

The Manager, Listing Department
National Stock Exchange of India Ltd.
'Exchange Plaza', C/1, Block G
Bandra-Kurla Complex
Bandra (East), MUMBAI - 400 051

SCRIP CODE : **500690**

SYMBOL : **GSFC**

Dear Sirs,

Sub :- Submission of Unaudited Financial Results for the 1st Quarter ended on 30th June, 2021.

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


- 1 Standalone & Consolidated Unaudited Financial Results for the 1st Quarter ended on 30th June, 2021 ;
- 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


11/08/2021

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

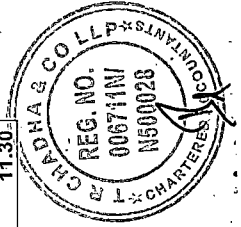
Encl :- As above



Statement of unaudited Standalone and Consolidated Financial Results for Quarter ended 30th June 2021

(₹ in lakhs)

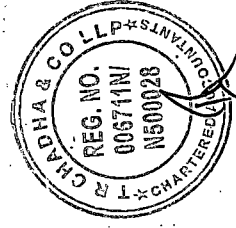
Sr No	Particulars	Standalone			Consolidated		
		Unaudited	Audited	Unaudited	Unaudited	Audited	Audited
		30-Jun-21	31-Mar-21	30-Jun-20	30-Jun-21	31-Mar-21	31-Mar-21
1	Income						
	(a) Revenue from operations	1,87,267	1,72,781	1,61,382	1,85,091	1,74,041	1,63,658
	(b) Other Income	1,986	7,321	1,045	2,191	6,903	18,318
	Total Income	1,89,253	1,80,102	1,62,427	1,87,282	1,80,944	7,81,724
2	Expenses						
	(a) Cost of materials consumed	1,06,933	87,481	78,084	1,06,933	87,481	78,086
	(b) Purchase of stock-in-trade	7,804	6,750	6,607	8,751	6,490	7,221
	(c) Changes in inventories of finished goods, work-in-progress and stock, in trade	(270)	2,496	26,484	(3,735)	1,933	27,682
	(d) Power and Fuel	16,810	19,561	11,038	16,812	19,563	11,041
	(e) Employee benefits expense	16,371	22,717	13,908	16,705	22,886	14,252
	(f) Finance Costs	205	612	1,942	205	638	1,942
	(g) Depreciation and amortisation expense	4,429	4,421	4,366	4,446	4,439	4,384
	(h) Other expenses	19,195	20,290	16,044	19,537	21,182	16,355
	Total expenses	1,71,477	1,64,328	1,58,473	1,69,654	1,64,612	1,60,963
3	Profit before tax & share of profit/(loss) of associates (1-2)	17,776	15,774	3,954	17,628	16,332	53,429
4	Share in Profit of Associates	-	-	-	12	(179)	65
5	Profit before tax (3+4)	17,776	15,774	3,954	17,640	16,153	53,494
6	Tax expense/(benefit)						
	(a) Current tax (net of MAT credit entitlement)	4,144	2,255	-	4,172	2,309	4,200
	(b) Deferred tax	(144)	2,385	773	(143)	926	6,349
	(c) Short/(Excess) Provision for Tax	-	(2,066)	-	-	(2,066)	(2,066)
	Tax expense/(benefit)	4,000	2,574	773	4,029	1,169	8,483
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	13,776	13,200	3,181	13,611	14,984	45,011
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	(b) Income tax effect on above	78,606	1,09,715	61,323	78,606	1,09,715	2,23,835
	(c) Items that will be reclassified to profit or loss	(9,164)	(12,887)	(7,149)	(9,164)	(12,887)	(26,191)
	(d) Income tax effect on above	-	-	-	-	-	-
	Total Comprehensive Income (7+8)	83,218	1,10,028	57,355	83,053	1,11,812	2,42,655
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
11	Other equity excluding revaluation reserve						
	(a) Reserves						
	(i) General Reserve						
	(ii) Special Reserve						
	(iii) Other Reserves						
	(b) Retained Earnings						
	(i) Retained Earnings at the beginning of the period						
	(ii) Retained Earnings at the end of the period						
12	Earnings per share						
	(a) Basic (in ₹)	3.46	3.31	0.80	3.42	3.76	11.30
	(b) Diluted (in ₹)	3.46	3.31	0.80	3.42	3.76	11.30



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

Segment wise Revenue, Results, Assets and Liabilities

Sr No	Particulars	Standalone				Consolidated			
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		30-Jun-21	Quarter ended 31-Mar-21	30-Jun-20	Year ended 31-Mar-21	30-Jun-21	Quarter ended 31-Mar-21	30-Jun-20	Year ended 31-Mar-21
1	Segment Revenue								
a)	Fertilizer Products	1,26,754	1,12,800	1,40,905	5,72,898	1,24,578	1,14,060	1,43,181	5,86,343
b)	Industrial Products	60,513	59,981	20,477	1,77,063	60,513	59,981	20,477	1,77,063
	Total	1,87,267	1,72,781	1,61,382	7,49,961	1,85,091	1,74,041	1,63,658	7,63,406
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-
	Revenue From Operations	1,87,267	1,72,781	1,61,382	7,49,961	1,85,091	1,74,041	1,63,658	7,63,406
2	Segment Result: (Profit +) / Loss (-) before Tax and Finance cost								
a)	Fertilizer Products	8,531	4,520	9,122	34,668	8,395	4,925	8,968	36,856
b)	Industrial Products	9,601	8,323	(2,316)	12,554	9,601	8,323	(2,316)	12,554
	Total	18,132	12,843	6,806	47,222	17,996	13,248	6,652	49,410
	Less : (i) Finance costs	205	612	1,942	4,274	205	638	1,942	4,300
	: (ii) Other unallocable expenses	1,930	2,530	1,611	5,162	1,930	2,530	1,611	5,162
	: (iii) Unallocable income	(1,779)	(6,073)	(701)	(13,546)	(1,779)	(6,073)	(701)	(13,546)
	Profit Before Tax	17,776	15,774	3,954	51,332	17,640	16,153	3,800	53,494
3	Segments assets								
a)	Fertilizer Products	3,86,513	3,44,490	4,87,427	3,44,490	4,01,664	3,59,042	4,98,183	3,59,042
b)	Industrial Products	2,63,388	2,44,972	2,02,630	2,44,972	2,63,388	2,44,972	2,02,630	2,44,972
c)	Unallocated	5,79,468	5,08,139	3,34,765	5,08,139	5,79,468	5,08,139	3,34,765	5,08,139
	Total Assets	12,29,369	10,97,601	10,24,822	10,97,601	12,44,520	11,12,153	10,35,578	11,12,153
4	Segments liabilities								
a)	Fertilizer Products	1,32,218	96,376	1,11,899	96,376	1,37,771	1,01,165	1,16,320	1,01,165
b)	Industrial Products	38,269	36,977	57,878	36,977	38,269	36,977	57,878	36,977
c)	Unallocated	61,250	49,833	1,17,906	49,833	61,250	49,833	1,17,906	49,833
	Total Liabilities	2,31,737	1,83,186	2,87,683	1,83,186	2,37,290	1,87,975	2,92,104	1,87,975

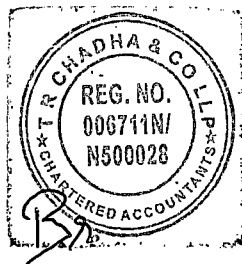


**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA – 391750**

Notes:

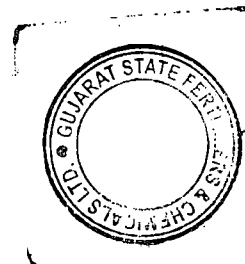
1. The above financial results are drawn in accordance with the accounting policies consistently followed by the company.
2. The figures for quarter ended 31st March 2021 are balancing figures between the audited figures of FY 2020-21 and the published year to date figures upto 31st December 2020.
3. The Consolidated Financial Results for quarter ended 30th June, 2021 and 30th June 2020 include results of Subsidiary- GSFC Agrotech Ltd, Vadodara Jal Sanchay Private Limited, Gujarat Port and Logistics Company Limited, and subsidiary of subsidiary Gujarat Arogya Seva Pvt. Ltd., Associate companies- Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Ltd, and Karnalyte Resources Inc.
4. Limited Review of the unaudited financial results for the quarter ended 30th June, 2021 has been carried out by the Statutory Auditors.
5. The above financial results have been reviewed by the Finance-Cum-Audit Committee and approved by the Board of Directors at their meetings held on 6th August 2021 & 11th August, 2021 respectively.

**11th August 2021
Gandhinagar**



By order of the Board of Directors


**MUKESH PURI
Managing Director**






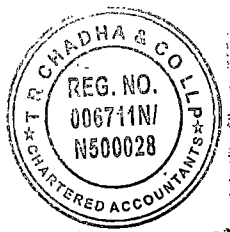
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS
GUJARAT STATE FERTILIZER & CHEMICALS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Gujarat State Fertilizers & Chemicals Limited** ("the Company") for the quarter ended June 30, 2021 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), 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 Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Brijesh Thakkar
Partner
M. No.: 135556



Place: Gandhinagar
Date: 11th August, 2021

UDIN: 21135556AAAA LC4453

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

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

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

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

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Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial 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
GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

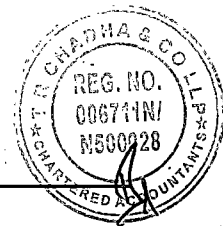
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company'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 as amended, 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), Gujarat Port & Logistics Company Limited and Vadodara Jal Sanchay Private Limited.

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



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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 7 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.
6. The accompanying statement includes unaudited interim financial results / financial information in respect of 4 subsidiaries, whose interim financial results / financial information reflects total revenue of **Rs. 9,432.65 Lakhs**, total net profit after tax of **Rs. 98.62 Lakhs** and total comprehensive profit of **Rs. 98.62 Lakhs** for the quarter ended June 30, 2021 and the interim financial results / other financial information of 3 associates which reflects Group's share of net profit after tax of **Rs. 12.48 Lakhs** and total comprehensive profit of **Rs. 12.48 Lakhs** for the quarter ended June 30, 2021. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries & Associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion is not modified with respect of this matter.

For, T R Chadha & Co LLP

Chartered Accountants

Firm Regn. No: 006711N / N500028


Brijesh Thakkar

Partner

M. No.: 135556

Place: Gandhinagar

Date: 11th August 2021

UDIN: 21135556AAAALD4465



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