

**GSFC AGROTECH LIMITED**  
BALANCE SHEET AS AT 31st MARCH 2020

Particulars		Note No.	As at 31st March 2020	As at 31st March 2019
			Amount (Rs.)	Amount (Rs.)
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>			
	(a) Property, Plant and Equipment	5	6,71,99,612	7,39,08,413
	(b) Capital work-in-progress		20,40,000	20,40,000
	(c) Intangible Assets	5	10,07,728	13,77,582
	(d) Financial Assets	6		
	(i) Investments		1,35,00,000	1,35,00,000
	(i) Long Term Loans and Advances		7,21,614	3,34,865
			<b>8,44,68,954</b>	<b>9,11,60,860</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	7	86,18,43,742	1,67,98,40,775
	(b) Financial Assets			
	(i) Trade Receivables	8	48,01,64,216	22,33,60,338
	(ii) Cash & Cash Equivalents	9	19,63,29,056	3,71,85,551
	(iii) Bank Balances other than (ii) above	10	16,00,000	13,11,75,000
	(c) Current Tax Assets (Net)	11	-	2,16,526
	(d) Other Current Assets	12	4,98,77,386	8,83,72,339
			<b>1,58,98,14,400</b>	<b>2,16,01,50,528</b>
	<b>TOTAL</b>		<b>1,67,42,83,354</b>	<b>2,25,13,11,389</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	13	4,80,00,000	4,80,00,000
	(b) Other Equities	14	24,33,08,133	16,11,07,204
	(c) Share application money pending allotment		15,20,00,000	-
			<b>44,33,08,133</b>	<b>20,91,07,204</b>
	<b>LIABILITIES</b>			
<b>1</b>	<b>Non - Current Liabilities</b>			
	(a) Deferred Tax Liabilities (Net)	15	36,99,217	37,07,520
	(b) Deferred Subsidy Income		1,05,03,342	1,16,25,819
	(c) Gratuity Benefit Obligation		7,17,962	4,27,209
			<b>1,49,20,521</b>	<b>1,57,60,548</b>
<b>2</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Trade Payables	16		
	- Total outstanding dues of MSMED		3,15,52,554	99,57,608
	- Total outstanding dues of creditors other than MSMED		1,11,14,70,912	1,88,37,48,397
	(b) Current Tax Liability (Net)	17	33,18,699	-
	(c) Other Current Liabilities	18	3,34,67,083	4,14,93,188
	(d) Provisions	19	3,62,45,452	9,12,44,444
			<b>1,21,60,54,700</b>	<b>2,02,64,43,637</b>
	<b>TOTAL</b>		<b>1,67,42,83,354</b>	<b>2,25,13,11,389</b>

Notes 1 to 35 are an integral part of the financial statements.

**In terms of our report attached**  
**For Parikh Mehta & Associates**  
Chartered Accountants  
Firm Registration No. 112832W

**Arvind Agarwal**  
Chairman

**Ashish Parikh**  
Partner  
Membership No. 116745

Vadodara  
29th June, 2020

Vadodara  
29th June, 2020

**D.D.Bhargamiya**  
Chief Financial Officer

**S.K.Mishra**  
Chief Executive Officer

**Purvi Dani**  
Company Secretary

## GSFC AGROTECH LIMITED

### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

Sr. No.	Particulars	Note No.	For the quarter ended 31.03.2020	For the quarter ended 31.12.2019	For the quarter ended 31.03.2019	For the year ended 31.03.2020	For the year ended 31.03.2019
			Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>1</b>	<b>Income</b>						
	(a) Revenue From Operations	20	74,90,06,903	1,56,92,71,053	59,33,61,548	4,50,29,83,061	4,18,00,97,767
	(b) Other Income	21	3,22,80,123	1,44,80,980	3,58,99,450	7,06,64,206	7,83,68,000
	<b>Total Income</b>		<b>78,12,87,025</b>	<b>1,58,37,52,033</b>	<b>62,92,60,998</b>	<b>4,57,36,47,267</b>	<b>4,25,84,65,767</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	22	1,90,152	7,55,435	2,63,794	15,80,769	14,79,998
	(b) Purchase of Stock in Trade	23	60,88,62,010	82,68,35,889	1,57,40,71,377	3,24,89,27,887	4,99,74,20,082
	(c) Changes in Inventories of Finished Goods, Work in Process and Stock in Trade	24	3,96,82,081	61,00,80,251	(1,04,49,33,685)	81,85,66,937	(1,14,77,37,947)
	(d) Power and Fuel	25	79,945	6,58,932	6,85,862	22,05,273	19,80,314
	(e) Employees Benefit Expenses	26	7,09,00,155	3,60,45,378	3,37,74,814	17,99,77,834	12,69,00,134
	(f) Depreciation and Amortization Expenses		18,64,985	18,83,793	22,82,897	73,95,025	64,82,970
	(g) Other expenses	27	3,54,30,343	6,58,49,193	4,64,27,714	19,74,39,655	18,21,94,961
	<b>Total Expenses</b>		<b>75,70,09,670</b>	<b>1,54,21,08,873</b>	<b>61,25,72,772</b>	<b>4,45,60,93,381</b>	<b>4,16,87,20,512</b>
<b>3</b>	<b>Profit Before tax (1-2)</b>		<b>2,42,77,355</b>	<b>4,16,43,160</b>	<b>1,66,88,226</b>	<b>11,75,53,887</b>	<b>8,97,45,255</b>
<b>4</b>	<b>Tax Expense</b>		<b>62,61,107</b>	<b>1,06,02,587</b>	<b>47,60,205</b>	<b>2,96,10,350</b>	<b>2,50,26,386</b>
	Current Tax		63,30,298	1,05,63,639	45,57,350	2,96,18,653	2,38,02,509
	Deferred Tax		(69,191)	38,949	2,02,855	(8,302)	12,23,877
<b>5</b>	<b>Net Profit After Tax (3-4)</b>		<b>1,80,16,248</b>	<b>3,10,40,573</b>	<b>1,19,28,020</b>	<b>8,79,43,536</b>	<b>6,47,18,869</b>
<b>6</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 10/- per Equity Share)</b>		<b>4,80,00,000</b>	<b>4,80,00,000</b>	<b>4,80,00,000</b>	<b>4,80,00,000</b>	<b>4,80,00,000</b>
<b>7</b>	<b>Other Equity excluding Revaluation Reserves</b>					<b>24,33,08,133</b>	<b>16,11,07,204</b>
<b>8</b>	<b>Earnings per equity share in Rs.</b>	28					
	Basic EPS		3.75	6.47	2.49	18.32	13.48
	Diluted EPS		3.72	6.47	2.49	18.16	13.48

Notes 1 to 35 are an integral part of the financial statements.

In terms of our report attached  
**For Parikh Mehta & Associates**  
Chartered Accountants  
Firm Registration No. 112832W

**Arvind Agarwal**  
Chairman

**Ashish Parikh**  
Partner  
Membership No. 116745

Vadodara  
29th June, 2020

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**D.D.Bhargamiya**  
Chief Financial Officer

**S.K.Mishra**  
Chief Executive Officer

**Purvi Dani**  
Company Secretary

## GSFC AGROTECH LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2020

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
	Amount (Rs.)	Amount (Rs.)
<b>A Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	11,75,53,887	8,97,45,255
Adjustment for :	-	-
Depreciation and Amortisation Expenses	73,95,025	64,82,970
Interest On Deposit	(66,43,365)	(1,50,01,197)
<b>Operating Profit before Working Capital Changes</b>	<b>11,83,05,546</b>	<b>8,12,27,027</b>
Changes in Working Capital:		
Inventories	81,79,97,033	(1,14,81,29,972)
Trade Receivables, Loans and Advances & Other Current Assets	(8,91,20,673)	(20,93,56,929)
Trade Payables, Other Current Liabilities and Provisions	(81,12,20,661)	1,33,48,70,032
<b>Cash Generated from Operations</b>	<b>3,59,61,245</b>	<b>5,86,10,158</b>
<b>Direct Taxes Paid</b>	<b>(2,94,02,127)</b>	<b>(2,03,89,883)</b>
<b>Net Cash from/(used in) Operating Activities</b>	<b>65,59,118</b>	<b>3,82,20,275</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(10,51,418)	(5,33,97,192)
Sale of Asset/Capitalisation of CWIP	7,35,048	1,83,47,046
Interest on Deposit	66,43,365	1,50,01,197
Investment in Subsidiary		
<b>Net Cash Flow from/ (used in) Investing Activities</b>	<b>63,26,995</b>	<b>(2,00,48,949)</b>
<b>C Cash Flow from Financing Activities</b>		
Share Application Money Pending Allotment	15,20,00,000	-
Dividend Paid	(48,00,000)	(48,00,000)
Tax on Dividend Paid	(9,42,607)	(9,86,655)
<b>Net Cash Flow from Financing Activities</b>	<b>14,62,57,393</b>	<b>(57,86,655)</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>15,91,43,506</b>	<b>1,23,84,670</b>
<b>Cash &amp; Cash Equivalents as at the Beginning of the Period</b>	<b>3,71,85,551</b>	<b>2,48,00,880</b>
<b>Cash &amp; Cash Equivalents as at End of the Period</b>	<b>19,63,29,057</b>	<b>3,71,85,551</b>

**Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statements".**

**Notes 1 to 35 are an integral part of the financial statements.**

**In terms of our report attached  
For Parikh Mehta & Associates**  
Chartered Accountants  
Firm Registration No. 112832W

**Ashish Parikh**  
Partner  
Membership No. 116745

Vadodara  
29th June, 2020

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Chief Executive Officer

**Purvi Dani**  
Company Secretary

# GSFC AGROTECH LIMITED

## Statement of Changes in Equity (SOCIE)

### Note (a) : Equity Share Capital

Amount (Rs.)

Particulars	As at	
	31-Mar-20	31-Mar-19
Balance at the beginning of the reporting period Balance	4,80,00,000.00	4,80,00,000.00
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	4,80,00,000.00	4,80,00,000.00

### Note (b) : Other Equity

Amount (Rs.)

Particulars	Reserves & Surplus
	Retained earnings
<b>Balance at Apr 1, 2019</b>	<b>16,11,07,204</b>
Profit for the period	8,79,43,536
Other comprehensive income for the year	-
<b>Total comprehensive income for the year</b>	<b>8,79,43,536</b>
Dividend Paid	48,00,000
Dividend Distribution Tax	9,42,607
<b>Balance at Mar 31, 2020</b>	<b>24,33,08,133</b>

Particulars	Share Application Money Pending Allotment
<b>Balance at Apr 1, 2019</b>	-
Share Application Money Received during the year whose allotment is pending	15,20,00,000
<b>Balance at Mar 31, 2020</b>	<b>15,20,00,000</b>

Particulars	Reserves & Surplus
	Retained earnings
<b>Balance at Apr 1, 2018</b>	<b>10,21,74,990</b>
Profit for the period	6,47,18,869
Other comprehensive income for the year	-
<b>Total comprehensive income for the year</b>	<b>6,47,18,869</b>
Dividend Paid	48,00,000
Dividend Distribution Tax	9,86,655
<b>Balance at Mar 31, 2019</b>	<b>16,11,07,204</b>

Notes 1 to 35 are an integral part of the financial statements.

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Company Secretary

## **Note 1**

### **General information**

GSFC Agrotech Limited (the company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company is acting as marketing & trading arm of GSFC & engaged in manufacturing of Tissue culture. It also manufactured Protein based Plant Growth promoters & Liquid biofertilizers during the year. The registered office of the company is located at Fertilizernagar - 391 750, Dist. Vadodara. The financial statements were authorised for issue in accordance with a resolution of the directors on 29th June 2020.

## **Note 2**

### **Basis of preparation**

The financial statements of the company as at and for the year ended March 31, 2020 have been prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in accordance with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The company has assessed its liquidity position and its possible sources of funds. The Board of Directors are confident of the company's ability to meet its obligations as and when they arise in the next twelve months from the balance sheet date. Accordingly, these financial statements have been prepared on a going concern basis.

The company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) Expected to be realised or intended to sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## **Note 3**

### **Significant accounting policies**

#### **3.1 Revenue recognition**

##### **Sale of goods**

Revenue from the sale of product is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. It includes excise duty and subsidy, if any and excludes value added tax/ sales tax.

The amounts receivable from various agencies are accounted for on accrual basis except interest on delayed payments, refunds from customs & excise authorities, insurance claims (other than marine claims), etc. where it is not possible to ascertain the income with reasonable accuracy or in absence of finality of the transaction.

##### **Rendering of Services**

Revenue from service transactions is usually recognised as the service is performed, either by the proportionate completion method or by the completed service contract method. The Company is following Proportionate completion method where Performance consists of the execution of more than one act. Revenue is recognised proportionately by reference to the performance of each act.

#### **3.2 Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

#### **3.3 Taxes**

##### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in India where the entity operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### **Deferred tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 3.4 Property, plant and equipment and intangible assets

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets under erection / installation of the existing projects and on going projects are shown as "Capital Work in Progress".

#### Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

#### Depreciation methods, estimated useful lives and residual value

Depreciation on Property, plant and equipment is provided on Straight Line Method at the useful life prescribed in Schedule II to the Company's Act, 2013. Depreciation on additions to Property, plant and equipment and assets disposed off/discarded is charged on pro-rata basis. Depreciation on commissioning of plants and other assets of new projects is charged for the days they are actually put to use.

The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Intangible assets are amortized over their estimated economic lives but not exceeding ten years on a straightline basis.

Gains and losses on disposals, if any are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

The useful lives of the property, plant and equipment are as follows:

Assets	Estimates Useful Life:
Freehold Land	--
Leasehold Land	20 Years
Buildings	30 Years
Plant and machinery	15 Years
Furniture and fittings	10 Years
Motor Vehicles	5 - 10 Years
Office equipment	5 Years
Computers and Data Processing units	3 - 6 Years
Laboratory equipment	10 Years
Electrical Installation and Equipment	10 Years

### **3.5 Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### **3.6 Leases**

#### **Company as a lessee**

Lease liability is initially recognised and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid.

Right-of-use asset is recognised and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration costs and any initial direct costs incurred by the lessee. The lease liability is measured in subsequent periods using the effective interest rate method. The right-of-use asset is depreciated in accordance with the requirements in Ind AS 16, Property, plant and equipment.

Recognition and measurement exemption is available for low-value assets and short-term leases. Short-term leases are defined as leases with a lease term of 12 months or less. If an entity chooses to apply any one of the exemptions, payments are recognised on a straight-line basis or another systematic basis that is more representative of the pattern of the lessee's benefit.

### **3.7 Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

### **3.8 Employee benefits**

#### **(i) Short-term employee benefits**

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

#### **(ii) Post Employment benefits**

##### **(a) Defined Contribution Plans**

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company is registered under Provident Fund Act and monthly contributions are made by employees and company, which are deposited with the provident fund authority. The company has no liability for future provident fund benefits other than its contribution, and recognizes such contributions paid / payable as an expense in the year incurred.

##### **(b) Defined Benefit Plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. Post employment defined benefits plans comprise of gratuity eligible employees of the Company. Post employment benefits are recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The calculation of defined benefit obligation is performed annually by the management on the basis of current salary of the employees.



### **(iii) Other long term employee benefits**

Other long-term employee benefits comprise of leave encashment for eligible employees of Company. The obligation is measured on the basis of current salary and information of an employee.

### **3.9 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### **3.10 Segment accounting:**

The Company has no distinguishable business or geographical segments.

### **3.11 Provisions, Contingent liabilities, Contingent assets and Commitments:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of a past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to the financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

### **3.12 Earnings per share**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### **3.13 Cash flow statement**

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.

### **3.14 Financial Instruments**

The Company classifies its financial assets & financial liabilities as at amortised cost only.

#### **Note 4**

#### **Critical estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## 5. PROPERTY, PLANT AND EQUIPMENTS

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-19	Asset Acquisitions	Asset Disposals/ Asset Capitalized	As at 31-Mar-20	As at 1-Apr-19	Adjusted/ Written Back	For the Period	As at 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
<b>TANGIBLE ASSETS</b>										
Plant & Machinery	2,14,24,014	-	-	2,14,24,014	34,78,035	-	13,59,996.24	48,38,032	1,65,85,982	1,79,45,978
Building	3,93,06,616	-	-	3,93,06,616	16,93,999	-	12,44,737	29,38,736	3,63,67,880	3,76,12,617
Electrical Installation	21,61,629	-	-	21,61,629	4,67,395	-	2,05,829	6,73,224	14,88,405	16,94,234
Laboratory Equipments	18,46,273	-	-	18,46,273	1,57,802	-	1,75,906	3,33,708	15,12,566	16,88,471
Furniture	39,48,258	7,980	-	39,56,238	3,99,832	-	3,90,389	7,90,221	31,66,017	35,48,426
Vehicles	30,00,000	-	10,00,000	20,00,000	5,73,904	2,64,952	3,11,151	6,20,103	13,79,897	24,26,096
Computers	60,97,765	10,12,600	-	71,10,365	21,67,080	-	17,85,974	39,53,055	31,57,310	39,30,685
Office Equipments	66,18,344	30,838	-	66,49,182	15,56,439	-	15,51,189	31,07,628	35,41,555	50,61,905
<b>Total</b>	<b>8,44,02,900</b>	<b>10,51,418</b>	<b>10,00,000</b>	<b>8,44,54,318</b>	<b>1,04,94,487</b>	<b>2,64,952</b>	<b>70,25,171</b>	<b>1,72,54,706</b>	<b>6,71,99,612</b>	<b>7,39,08,413</b>

## OTHER INTANGIBLES

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-19	Asset Acquisitions	Asset Disposals/ Asset Capitalized	As at 31-Mar-20	As at 1-Apr-19	Adjusted/ Written Back	For the Period	As at 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
Computer Software	23,58,704	-	-	23,58,704	9,81,123	-	3,69,854	13,50,977	10,07,728	13,77,582
<b>Total</b>	<b>23,58,704</b>	<b>-</b>	<b>-</b>	<b>23,58,704</b>	<b>9,81,123</b>	<b>-</b>	<b>3,69,854</b>	<b>13,50,977</b>	<b>10,07,728</b>	<b>13,77,582</b>

**PROPERTY, PLANT AND EQUIPMENTS (FY 2018-19)**

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-18	Asset Acquisitions	Asset Disposals/ Asset Capitalized	As at 31-Mar-19	As at 1-Apr-18	Adjusted/ Written Back	For the Period	As at 31-Mar-19	As at 31-Mar-19	As at 31-Mar-18
<b>TANGIBLE ASSETS</b>										
Plant & Machinery	1,66,29,484	47,94,530	-	2,14,24,014	21,66,738	-	13,11,298	34,78,035	1,79,45,978	1,44,62,746
Building	99,66,126	2,93,40,490	-	3,93,06,616	6,35,374	-	10,58,625	16,93,999	3,76,12,617	93,30,752
Electrical Installation	14,33,934	7,27,695	-	21,61,629	2,63,786	-	2,03,609	4,67,395	16,94,234	11,70,148
Laboratory Equipments	1,87,928	16,58,346	-	18,46,273	35,645	-	1,22,157	1,57,802	16,88,471	1,52,282
Furniture	3,58,156	35,90,102	-	39,48,258	1,03,805	-	2,96,027	3,99,832	35,48,426	2,54,351
Vehicles	30,00,000	-	-	30,00,000	2,17,654	-	3,56,250	5,73,904	24,26,096	27,82,346
Computers	13,24,582	47,73,184	-	60,97,765	6,87,682	-	14,79,398	21,67,080	39,30,685	6,36,899
Office Equipments	9,66,302	56,58,342	6,300	66,18,344	2,76,415	-	12,80,024	15,56,439	50,61,905	6,89,887
<b>Total</b>	<b>3,38,66,511</b>	<b>5,05,42,689</b>	<b>6,300</b>	<b>8,44,02,900</b>	<b>43,87,099</b>	<b>-</b>	<b>61,07,388</b>	<b>1,04,94,487</b>	<b>7,39,08,413</b>	<b>2,94,79,411</b>

**OTHER INTANGIBLES (FY 2018-19)**

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-18	Asset Acquisitions	Asset Disposals/ Asset Capitalized	As at 31-Mar-19	As at 1-Apr-18	Adjusted/ Written Back	For the Period	As at 31-Mar-19	As at 31-Mar-19	As at 31-Mar-18
Computer Software	23,58,704	-	-	23,58,704	6,05,541	-	3,75,582	9,81,123	13,77,582	17,53,163
<b>Total</b>	<b>23,58,704</b>	<b>-</b>	<b>-</b>	<b>23,58,704</b>	<b>6,05,541</b>	<b>-</b>	<b>3,75,582</b>	<b>9,81,123</b>	<b>13,77,582</b>	<b>17,53,163</b>

**6 FINANCIAL ASSETS**

Particulars	As at 31-Mar-20	As at 31-Mar-19
	Amount (Rs.)	Amount (Rs.)
<b>(i) Investment in Subsidiaries</b>		
135000 shares of Rs. 10/- of GASPL	1,35,00,000	1,35,00,000
	<b>1,35,00,000</b>	<b>1,35,00,000</b>
<b>(ii) Long Term Loans and Advances</b>		
<b>Unsecured Considered Good</b>		
Deposit with Government Agencies & Others	7,21,614	3,34,865
	7,21,614	3,34,865
<b>Total</b>	<b>1,42,21,614</b>	<b>1,38,34,865</b>

**7 INVENTORIES (at lower of cost or net realizable value)**

Particulars	As at 31-Mar-20	As at 31-Mar-19
	Amount (Rs.)	Amount (Rs.)
Raw Materials	24,45,969	28,54,565
Work in Progress*	5,27,265	24,92,976
Finished Goods	85,46,83,657	1,67,12,84,883
Stores & Spares (including Packing Material)	41,86,851	32,08,352
<b>Total</b>	<b>86,18,43,742</b>	<b>1,67,98,40,775</b>

\* Includes Biological Asset relating to Tissue Culture

**8 TRADE RECEIVABLES**

Particulars	As at 31-Mar-20	As at 31-Mar-19
	Amount (Rs.)	Amount (Rs.)
Unsecured, Considered Good	48,01,64,216	22,33,60,338
<b>Total</b>	<b>48,01,64,216</b>	<b>22,33,60,338</b>

The above balances include Trade Receivables to related parties Rs. 9,35,89,708 (Rs. 4,11,09,752 as on 31 March 2019)

**9 CASH & CASH EQUIVALENTS**

Particulars	As at 31-Mar-20	As at 31-Mar-19
	Amount (Rs.)	Amount (Rs.)
<b>Balances with Bank</b>		
- In Current Account	18,93,83,800	3,54,91,954
<b>Cash in Hand</b>	69,45,256	16,93,597
<b>Total</b>	<b>19,63,29,056</b>	<b>3,71,85,551</b>

**10 OTHER BANK BALANCE**

Particulars	As at 31-Mar-20	As at 31-Mar-19
	Amount (Rs.)	Amount (Rs.)
- In Fixed Deposit Account	16,00,000	13,11,75,000
<b>Total</b>	<b>16,00,000</b>	<b>13,11,75,000</b>

**11 CURRENT TAX ASSETS (NET)**

Particulars	As at 31-Mar-20	As at 31-Mar-19
	Amount (Rs.)	Amount (Rs.)
Current Tax Assets	-	2,16,526
<b>Total</b>	<b>-</b>	<b>2,16,526</b>

**12 OTHER CURRENT ASSETS**

Particulars	As at 31-Mar-20	As at 31-Mar-19
	Amount (Rs.)	Amount (Rs.)
Income Accrued	2,58,338	17,42,412
Advance to Vendors	3,46,992	27,06,061
Balances with govt. agencies:	4,79,10,197	8,22,02,044
Prepaid expenses	13,61,859	17,21,821
<b>Total</b>	<b>4,98,77,386</b>	<b>8,83,72,339</b>

### 13 Equity Share Capital

Particulars	As at 31-Mar-20		As at 31-Mar-19	
	Number	Amount (Rs.)	Number	Amount (Rs.)
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	5,00,00,000	50,00,00,000	5,00,00,000	50,00,00,000
<b>Issued Subscribed &amp; Paid up shares</b>				
Equity Shares: Face Value of Rs. 10/- each				
Shares outstanding at the beginning of the year	48,00,000	4,80,00,000	48,00,000	4,80,00,000
Shares outstanding at year end	48,00,000	4,80,00,000	48,00,000	4,80,00,000
<b>Total</b>	<b>48,00,000</b>	<b>4,80,00,000</b>	<b>48,00,000</b>	<b>4,80,00,000</b>

#### a) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31-Mar-20		As at 31-Mar-19	
	Number	Percentage	Number	Percentage
Gujarat State Fertilizers and Chemicals Limited (With Nominees)	48,00,000	100.00	48,00,000	100.00
	<b>48,00,000</b>	<b>100.00</b>	<b>30,00,000</b>	<b>100.00</b>

During the year company has received share application money from GSFC of 1,52,00,000 equity shares @ Rs.10

#### b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. On show of hands, each holder of equity shares is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

#### c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31-Mar-20		As at 31-Mar-19	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	48,00,000	4,80,00,000	48,00,000	4,80,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	48,00,000	4,80,00,000	48,00,000	4,80,00,000

#### 14 OTHER EQUITIES

Particulars	As at 31-Mar-20	As at 31-Mar-19
	Amount (Rs.)	Amount (Rs.)
<b>Profit and Loss Account</b>		
Balance at the beginning of the year	16,11,07,204	10,21,74,990
Add : Profit for the period	8,79,43,536	6,47,18,869
Less: Dividend Paid (Incl. Dividend Distribution Tax)	57,42,607	57,86,655
<b>Total</b>	<b>24,33,08,133</b>	<b>16,11,07,204</b>

#### 15 DEFERRED TAX (ASSET) / LIABILITY (net)

Particulars	As at 31-Mar-20	As at 31-Mar-19
	Amount (Rs.)	Amount (Rs.)
<b>A) Statement of Profit &amp; Loss</b>		
Profit & Loss Section		
Current Income tax charge	2,96,18,653	2,38,02,509
Deferred tax	(8,302)	12,23,877
<b>Income tax expense reported in the statement of profit &amp; loss</b>	<b>2,96,10,350</b>	<b>2,50,26,386</b>
<b>B) Reconciliation of tax expense and the accounting profit multiplied by</b>		
<b>Accounting profit before Income Tax</b>	<b>11,75,53,887</b>	<b>8,97,45,255</b>
Statutory income tax rate	25.20%	27.82%
Tax at Statutory income tax rate	<b>2,96,18,653</b>	<b>2,49,67,130</b>
<b>Tax Effect of:</b>		
Inadmissible expenses or expenses treated separately	23,01,054	21,98,571
Admissible deductions	(20,85,015)	(32,29,795)
Deduction Under chapter VI	(1,83,349)	(1,33,397)
Deferred tax on other items	(8,302)	12,23,877
<b>Total tax effect</b>	<b>24,388</b>	<b>59,256</b>
Income tax expense	2,96,43,041	2,50,26,386
Income tax expense reported in the statement of profit & loss	<b>2,96,10,350</b>	<b>2,50,26,386</b>
<b>C) Deferred Tax related to the following:</b>		
Depreciation	37,72,394	38,48,768
Expenses allowable for tax purpose in subsequent periods	(73,177)	(1,41,248)
<b>Net Deferred Tax Liability / (Asset) at end of the period</b>	<b>36,99,217</b>	<b>37,07,520</b>
<b>Net Deferred Tax Liability / (Asset) at the beginning of the period</b>	<b>37,07,520</b>	<b>24,83,643</b>
<b>Net Deferred Tax Expense for the period</b>	<b>(8,302)</b>	<b>12,23,877</b>

#### 16 TRADE PAYABLES

Particulars	As at 31-Mar-20	As at 31-Mar-19
	Amount (Rs.)	Amount (Rs.)
Due to Micro Enterprises & Small Enterprises (MSMED)*	3,15,52,553	99,57,608
Others	1,11,14,70,912	1,88,37,48,397
<b>Total</b>	<b>1,14,30,23,465</b>	<b>1,89,37,06,005</b>

The above balances include Trade Payables to related parties Rs. 99,77,89,330 (Rs. 1,62,08,61,690 as on 31 March 2019)

Particulars	As at 31-Mar-20	As at 31-Mar-19
	Amount (Rs.)	Amount (Rs.)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,15,52,553	99,57,608
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
(iv) The amount of interest due and payable for the year	NIL	NIL
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	NIL	NIL

\*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management

#### 17 CURRENT TAX LIABILITY (NET)

Particulars	As at 31-Mar-20	As at 31-Mar-19
	Amount (Rs.)	Amount (Rs.)
Current Tax Liability	33,18,699	-
<b>Total</b>	<b>33,18,699</b>	<b>-</b>

#### 18 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-20	As at 31-Mar-19
	Amount (Rs.)	Amount (Rs.)
Deposits Received and Retentions	96,28,992	79,58,706
Statutory Dues	1,05,56,095	1,23,27,992
Creditors for Capital Goods	-	52,000
Advance from Government of Gujarat for Project	38,84,210	1,44,93,615
Advance from Customer	30,20,573	7,20,510
Other Payables	63,77,214	59,40,365
<b>Total</b>	<b>3,34,67,083</b>	<b>4,14,93,188</b>

#### 19 PROVISIONS

Particulars	As at 31-Mar-20	As at 31-Mar-19
	Amount (Rs.)	Amount (Rs.)
Provisions	3,62,45,452	9,12,44,444
<b>Total</b>	<b>3,62,45,452</b>	<b>9,12,44,444</b>

**20 REVENUE FROM OPERATIONS**

Particulars	For the quarter ended 31st Mar 2020	For the quarter ended 31st Dec 2019	For the quarter ended 31st Mar 2019	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>Revenue from Sale of Products</b>					
Manufactured/Generated Products	6,62,993	69,25,063	62,12,092	1,35,31,133	4,64,09,579
Traded Products	72,87,07,357	1,54,51,39,351	57,21,17,689	4,42,63,33,881	4,10,66,81,421
Total	72,93,70,349	1,55,20,64,414	57,83,29,781	4,43,98,65,014	4,15,30,91,000
<b>Revenue from Sale of Services</b>	1,96,36,553	1,72,06,639	1,50,31,767	6,31,18,047	2,70,06,767
<b>Income from Operations</b>	<b>Total</b>	<b>1,56,92,71,053</b>	<b>59,33,61,548</b>	<b>4,50,29,83,061</b>	<b>4,18,00,97,767</b>
<b>Details of Sale of Products</b>					
<b>Manufactured Products</b>					
Sardar Amin Granules & Liquid	1,02,925	1,32,184	2,54,288	6,33,197	1,23,79,804
Liquid Bio-Fertilizer	1,100	2,310	22,303	5,555	3,20,081
Tissue Culture	5,58,968	67,90,570	59,35,501	1,28,92,381	3,37,09,695
Total Manufactured Products	6,62,993	69,25,063	62,12,092	1,35,31,133	4,64,09,579
<b>Trading Products</b>					
TC	1,84,66,620	1,14,26,971	1,33,98,400	5,05,08,898	3,11,24,904
Seeds	28,07,389	21,47,85,716	1,22,41,980	41,69,31,395	39,21,21,210
VAM	59,75,322	58,11,359	1,45,07,458	1,66,13,935	2,27,36,025
Depot Operations	70,14,58,026	1,31,31,15,305	53,19,69,851	3,94,22,79,653	3,66,06,99,282
Total Trading Products	72,87,07,357	1,54,51,39,351	57,21,17,689	4,42,63,33,881	4,10,66,81,421
<b>Total (Manufactured + Traded + Others)</b>	<b>Total</b>	<b>1,55,20,64,414</b>	<b>57,83,29,781</b>	<b>4,43,98,65,014</b>	<b>4,15,30,91,000</b>

**21 OTHER INCOME**

Particulars	For the quarter ended 31st Mar 2020	For the quarter ended 31st Dec 2019	For the quarter ended 31st Mar 2019	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Sundry Receipt	1,71,49,313	3,96,459	2,08,54,359	1,85,45,979	2,17,61,968
Interest on FD	2,57,546	11,26,562	39,95,690	66,43,365	1,50,01,197
Interest on Income Tax Refund	-	-	49,068	-	1,47,723
Margin Income	1,48,73,264	1,29,57,959	1,10,00,333	4,54,74,862	4,14,57,112
<b>Total</b>	<b>3,22,80,123</b>	<b>1,44,80,980</b>	<b>3,58,99,450</b>	<b>7,06,64,206</b>	<b>7,83,68,000</b>

**22 COST OF MATERIAL CONSUMED**

Particulars	For the quarter ended 31st Mar 2020	For the quarter ended 31st Dec 2019	For the quarter ended 31st Mar 2019	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>Raw Materials</b>					
Opening Stock	25,08,167	32,38,739	21,64,817	28,54,565	25,69,433
Add: Purchases	1,27,954	24,863	9,53,542	11,72,174	17,65,130
Less: Closing Stock	24,45,969	25,08,167	28,54,565	24,45,969	28,54,565
<b>Total</b>	<b>1,90,152</b>	<b>7,55,435</b>	<b>2,63,794</b>	<b>15,80,769</b>	<b>14,79,998</b>

**23 PURCHASES OF STOCK IN TRADE**

Particulars	For the quarter ended 31st Mar 2020	For the quarter ended 31st Dec 2019	For the quarter ended 31st Mar 2019	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Seeds	54,69,052	18,96,54,874	1,16,43,197	37,66,87,412	35,61,83,359
VAM	70,06,989	49,30,532	1,31,76,979	1,53,37,596	2,02,91,975
TC	92,38,604	39,18,893	40,59,650	2,47,04,471	1,68,04,919
Depot Operations	58,71,47,365	62,83,31,590	1,54,51,91,551	2,83,21,98,408	4,60,41,39,829
<b>Total</b>	<b>60,88,62,010</b>	<b>82,68,35,889</b>	<b>1,57,40,71,377</b>	<b>3,24,89,27,887</b>	<b>4,99,74,20,082</b>

**24 CHANGES IN INVENTORIES**

Particulars	For the quarter ended 31st Mar 2020	For the quarter ended 31st Dec 2019	For the quarter ended 31st Mar 2019	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>Opening Stock</b>					
Finished Goods	89,43,10,338	1,50,19,45,354	62,78,99,256	1,67,12,84,883	51,63,63,480
Work in Progress	5,82,665	30,27,900	9,44,918	24,92,976	96,76,432
	89,48,93,003	1,50,49,73,254	62,88,44,174	1,67,37,77,859	52,60,39,912
<b>Closing Stock</b>					
Finished Goods	85,46,83,657	89,43,10,338	1,67,12,84,883	85,46,83,657	1,67,12,84,883
Work in Progress	5,27,265	5,82,665	24,92,976	5,27,265	24,92,976
	85,52,10,922	89,48,93,003	1,67,37,77,859	85,52,10,922	1,67,37,77,859
<b>(Increase) / Decrease</b>	<b>3,96,82,081</b>	<b>61,00,80,251</b>	<b>(1,04,49,33,685)</b>	<b>81,85,66,937</b>	<b>(1,14,77,37,947)</b>
<b>Details of Inventory of Finished Goods</b>					
Sardar Amin Granules & Sardar Amin Liquid (SAG/SAL)	5,15,394	5,61,057	7,88,062	5,15,394	7,88,062
Liquid Bio Fertilizers (LBF)	46,855	47,341	49,570	46,855	49,570
Tissue Culture (TC)	40,06,308	1,88,363	35,61,825	40,06,308	35,61,825
Seeds & VAM	95,28,583	39,17,056	21,11,013	95,28,583	21,11,013
Others Tradings	84,05,86,517	88,95,96,520	1,66,47,74,414	84,05,86,517	1,66,47,74,414
<b>Total</b>	<b>85,46,83,657</b>	<b>89,43,10,338</b>	<b>1,67,12,84,883</b>	<b>85,46,83,657</b>	<b>1,67,12,84,883</b>

**25 POWER AND FUEL**

Particulars	For the quarter ended 31st Mar 2020	For the quarter ended 31st Dec 2019	For the quarter ended 31st Mar 2019	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Power and fuel	79,945	6,58,932	6,85,862	22,05,273	19,80,314
<b>Total</b>	<b>79,945</b>	<b>6,58,932</b>	<b>6,85,862</b>	<b>22,05,273</b>	<b>19,80,314</b>

**26 EMPLOYEE BENEFIT EXPENSES**

Particulars	For the quarter ended 31st Mar 2020	For the quarter ended 31st Dec 2019	For the quarter ended 31st Mar 2019	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Salaries	3,08,53,216	1,36,04,090	85,29,059	8,09,93,093	5,46,15,969
Reimbursement of Personnel Expenses	4,00,46,939	2,24,41,288	2,52,45,755	9,89,84,741	7,22,84,165
<b>Total</b>	<b>7,09,00,155</b>	<b>3,60,45,378</b>	<b>3,37,74,814</b>	<b>17,99,77,834</b>	<b>12,69,00,134</b>

**27 OTHER EXPENSES**

Particulars	For the quarter ended 31st Mar 2020	For the quarter ended 31st Dec 2019	For the quarter ended 31st Mar 2019	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Consumption of Stores and Spare Parts	65,968	65,926	15,152	1,51,041	1,23,912
Water Charges	31,000	32,000	30,000	1,19,000	1,17,000
Packing Expenses	78,957	71,707	7,20,383	6,20,143	20,77,446
Repairs to Machinery & Others	1,90,640	2,30,682	5,97,929	7,09,631	27,06,785
Rates & Taxes (excluding income taxes)	8,138	27,735	3,083	76,598	37,553
Lease Rent	1,26,08,499	1,23,40,175	1,16,99,055	4,42,13,347	3,37,82,050
Transportation Expense	34,60,796	74,21,893	1,05,37,845	1,84,32,198	2,33,24,499
Commission Expense	15,18,372	82,508	15,73,597	16,00,880	16,13,097
Marketing Expenses	5,38,718	1,16,23,909	36,52,700	3,44,92,980	3,30,74,848
Depot Operation Expenses	43,69,708	1,47,04,659	76,56,139	4,02,52,957	2,99,64,685
Job Work Expenses	25,14,002	92,57,095	1,22,799	1,72,50,366	77,63,582
Legal & Professional Charges	1,74,019	2,28,100	1,49,330	5,42,959	2,55,211
Consultancy Expenses	5,70,652	4,27,735	20,61,615	13,77,279	39,66,030
Administrative Expenses	21,18,007	24,09,219	26,45,195	1,14,57,565	95,98,146
Miscellaneous Expenses	11,46,090	14,99,768	(26,52,662)	39,37,851	1,38,65,168
Insurance Expenses	18,023	54,352	22,570	1,19,709	85,175
TAHA Expenses	44,66,756	53,71,729	65,43,984	2,05,33,150	1,87,90,775
Donation & Contribution	14,57,000	-	9,59,000	14,57,000	9,59,000
Auditors' Remuneration *	95,000	-	90,000	95,000	90,000
<b>Total</b>	<b>3,54,30,343</b>	<b>6,58,49,193</b>	<b>4,64,27,714</b>	<b>19,74,39,655</b>	<b>18,21,94,961</b>
<b>* Auditors Remuneration</b>					
Payment to auditor as :					
For Statutory Audit	55,000	-	50,000	55,000	50,000
For Taxation Matters	40,000	-	40,000	40,000	40,000
<b>Total</b>	<b>95,000</b>	<b>-</b>	<b>90,000</b>	<b>95,000</b>	<b>90,000</b>

**28 EARNING PER SHARE (EPS)**

Particulars	For the quarter ended 31st Mar 2020	For the quarter ended 31st Dec 2019	For the quarter ended 31st Mar 2019	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
Weighted average number of Equity Shares outstanding during the year (Nos.) for basic EPS	48,00,000	48,00,000	48,00,000	48,00,000	48,00,000
Add: Potential equity shares (Nos.) (Share Application Money Pending Allotment)	1,52,00,000	-	-	1,52,00,000	-
Weighted average number of Equity Shares outstanding during the year (Nos.) for diluted EPS	48,41,644	48,00,000	48,00,000	48,41,644	48,00,000
<b>Nominal Value per share (Rs.)</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Profit for the Year ended (Rs.)</b>	<b>1,80,16,248</b>	<b>3,10,40,573</b>	<b>1,19,28,020</b>	<b>8,79,43,536</b>	<b>6,47,18,869</b>
<b>Earnings per equity share (Rs.)</b>					
Basic EPS	3.75	6.47	2.49	18.32	13.48
Diluted EPS	3.72	6.47	2.49	18.16	13.48

**29 EMPLOYEE BENEFIT PLANS**
**Defined Contribution Plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to the Statement of Profit & Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs. 46.96 Lacs (Previous year Rs. 42.82 Lacs).

**Defined Benefit Plans**

The Company operates post-employment benefit defined plan for Gratuity (Unfunded). The Company has provided for the unfunded Gratuity amounting to Rs. 2.90 Lakhs during the year (Previous Year Rs. 4.27 Lakhs). Considering the materiality and the number of years of service of majority employees being less than 5 years, the plan has not been funded and the liability has been provided as per the eligibility provisions of the law on the basis of current salary of the employees.

**30 GOVERNMENT SUBSIDIES**

Particulars	For the quarter ended 31st Mar 2020	For the quarter ended 31st Dec 2019	For the quarter ended 31st Mar 2019	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>Revenue from Operation (Note-18) includes</b>					
Subsidy from Government of India under NFMS & AGR-2 scheme	11,99,421	41,12,078	83,48,192	1,19,24,156	2,80,08,974
<b>Trade Receivables (Note-8) includes</b>					
Subsidy from Government of India under NFMS & AGR-2 scheme	77,51,680	1,26,02,505	2,42,73,483	1,38,01,926	2,42,73,483

**31 CORPORATE SOCIAL RESPONSIBILITY**

Particulars	For the quarter ended 31st Mar 2020	For the quarter ended 31st Dec 2019	For the quarter ended 31st Mar 2019	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Prescribed CSR Expenditure @2%	14,57,000	-	9,59,000	14,57,000	9,59,000
Actual Expenditure - Donation & Contribution	14,57,000	-	9,59,000	14,57,000	9,59,000

**32 RELATED PARTY TRANSACTION**

Related Party Disclosures as required by Ind AS-24 "Related Party Disclosures" are given below :

1. Relationship :

(a) Holding Company :

Gujarat State Fertilizers & Chemicals Limited (GSFC)

(b) Subsidiary Company :

Gujarat Arogya Seva Private Limited (GASPL)



(b) Associate Company of Holding Company:  
Gujarat Green Revolution Company Limited (GGRC)

2. Details of transactions with related parties :  
Details relating to parties referred to in 1(a) above :

Sr. No.	Nature of transactions	For the quarter ended 31st Mar 2020	For the quarter ended 31st Dec 2019	For the quarter ended 31st Mar 2019	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
1	Sale of Goods	10,69,500	16,20,76,260	(78,500)	18,39,69,960	13,59,51,440
2	Purchase of Materials	56,17,75,616	85,28,33,359	1,81,17,09,323	2,93,43,84,471	4,57,48,77,081
3	Commission Expense	1,14,393	48,408	4,05,886	1,62,801	4,05,886
4	Rent Expense	2,28,625	2,28,626	2,28,625	9,14,500	9,14,499
5	Other Income (Margin Income)	1,48,73,264	1,29,57,959	1,10,00,333	4,54,75,335	4,14,57,112
6	Reimbursement of Expenses	4,01,44,603	2,50,61,872	2,88,15,379	10,79,05,718	11,20,80,990
7	Inter Corporate Deposit incl. interest thereon	-	-	2,95,10,000	-	10,36,64,931
8	Share Application Money Received	15,20,00,000	-	-	15,20,00,000	-

Details relating to parties referred to in 1(c) above :

Sr. No.	Nature of transactions	For the quarter ended 31st Mar 2020	For the quarter ended 31st Dec 2019	For the quarter ended 31st Mar 2019	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
1	Sale of Agronomic Services	1,00,00,000	84,63,600	1,25,50,000	4,00,63,600	2,50,00,000
2	Reimbursement of Expenses	1,45,959	1,96,493	-	3,42,452	-

3. Outstanding Balances :

Particulars	As at 31st Mar 2020	As at 31st Dec 2019	As at 31st Mar 2019	As at 31st Mar 2020	As at 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>Gujarat State Fertilizers &amp; Chemicals Limited</b>					
Outstanding Balance-Payable	(99,77,89,330)	(1,07,33,85,216)	(1,62,08,61,690)	(99,77,89,330)	(1,62,08,61,690)
Outstanding Balance-Receivables	8,57,87,238	16,22,91,661	2,73,63,752	8,57,87,238	2,73,63,752
<b>Gujarat Arogya Seva Private Limited</b>					
Outstanding Balance-Payable	-	-	-	-	-
Outstanding Balance-Receivables	-	-	-	-	-
<b>Gujarat Green Revolution Company Limited</b>					
Outstanding Balance-Payable	-	-	-	-	-
Outstanding Balance-Receivables	78,02,470	92,02,593	1,37,46,000	78,02,470	1,37,46,000

**Terms and conditions of transactions with related parties :**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Related Party Transaction amounts shown in above table are inclusive of taxes. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2019: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**Transactions with Key Managerial Personnel:**

Particulars	For the quarter ended 31st Mar 2020	For the quarter ended 31st Dec 2019	For the quarter ended 31st Mar 2019	For the year ended 31st Mar 2020	For the year ended 31st Mar 2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>Employee Benefit Expenses</b>					
S. K. Mishra, CEO					
A. G. Pancholi, CFO	8,20,136	10,94,054	2,35,152	39,51,532	25,92,956
Purvi Dani, CS					

### 33 LEASES :

The Company has taken various shops and godowns under operating lease or rental agreements. These are generally cancellable having a term of one year extendable for further one year on the discretion of the Company and are of rental nature. Payments are recognised in the statement of profit and loss under Note 34 - Other expenses.

### 34 IMPACT OF COVID-19 IN FINANCIAL STATEMENT :

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results as entity is under exempted category providing services under normal course of business during period of COVID 19. The Company expects to fully recover the carrying amount of 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.

### 35 PREVIOUS YEAR'S FIGURES :

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

**Signatures to Notes 1 to 35 forming part of the financial statements 2019-20**

**In terms of our report attached**  
**For Parikh Mehta & Associates**  
Chartered Accountants  
Firm Registration No. 112832W

**Arvind Agarwal**  
Chairman

**Ashish Parikh**  
Partner  
Membership No. 116745

Vadodara  
29th June, 2020

Vadodara  
29th June, 2020

**D.D.Bhargamiya**  
Chief Financial Officer

**S.K.Mishra**  
Chief Executive Officer

**Purvi Dani**  
Company Secretary