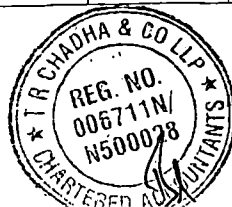


**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.**  
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

**Statement of Audited Standalone and Consolidated Financial Results for Quarter and Year ended 31st March 2022**

(₹ in lakhs)

Sr No	Particulars	Standalone					Consolidated				
		Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
		Quarter ended		Year ended			Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
1	<b>Income</b>										
	(a) Revenue from operations	204,512	256,684	172,781	899,563	749,961	203,270	266,702	174,041	908,264	763,406
	(b) Other Income	6,765	2,998	7,321	18,250	18,334	6,670	3,056	6,903	18,326	18,318
	<b>Total Income</b>	<b>211,277</b>	<b>259,682</b>	<b>180,102</b>	<b>917,813</b>	<b>768,295</b>	<b>209,940</b>	<b>269,758</b>	<b>180,944</b>	<b>926,590</b>	<b>781,724</b>
2	<b>Expenses</b>										
	(a) Cost of materials consumed	120,591	128,047	87,481	488,160	395,175	120,594	128,048	87,481	488,175	395,180
	(b) Purchase of stock-in-trade	9,569	32,718	6,750	58,134	54,112	8,507	34,638	6,490	62,873	59,868
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(31,858)	(1,544)	2,496	(16,889)	30,157	(32,622)	4,727	1,933	(17,319)	32,423
	(d) Power and Fuel	28,846	27,505	19,561	98,083	64,998	28,848	27,507	19,563	98,091	65,010
	(e) Employee benefits expense	15,141	16,991	22,717	65,585	68,431	15,623	17,209	22,886	66,751	69,561
	(f) Finance Costs	319	174	612	963	4,274	333	174	638	977	4,300
	(g) Depreciation and amortisation expense	4,419	4,487	4,421	17,818	17,645	4,434	4,502	4,439	17,880	17,720
	(h) Other expenses	19,985	16,962	20,290	75,470	82,171	20,624	17,547	21,182	77,801	84,233
	<b>Total expenses</b>	<b>167,012</b>	<b>225,340</b>	<b>164,328</b>	<b>787,324</b>	<b>716,963</b>	<b>166,340</b>	<b>234,352</b>	<b>164,612</b>	<b>795,228</b>	<b>728,295</b>
3	<b>Profit before tax &amp; share of profit/(loss) of associates (1-2)</b>	<b>44,265</b>	<b>34,342</b>	<b>15,774</b>	<b>130,489</b>	<b>51,332</b>	<b>43,599</b>	<b>35,406</b>	<b>16,332</b>	<b>131,361</b>	<b>53,429</b>
4	Share in Profit of Associates	-	-	-	-	-	(70)	166	(179)	160	65
5	<b>Profit before tax (3+4)</b>	<b>44,265</b>	<b>34,342</b>	<b>15,774</b>	<b>130,489</b>	<b>51,332</b>	<b>43,529</b>	<b>35,572</b>	<b>16,153</b>	<b>131,521</b>	<b>53,494</b>
6	<b>Tax expense/(benefit)</b>										
	(a) Current tax (net of MAT credit entitlement)	9,039	9,231	2,255	32,894	3,823	8,981	9,381	2,309	33,171	4,200
	(b) Deferred tax	5,452	1,639	2,385	7,957	7,808	5,436	1,638	926	7,945	6,349
	(c) Short/(Excess) Provision for Tax	548	-	(2,066)	548	(2,066)	548	-	(2,066)	548	(2,066)
	<b>Tax expense/(benefit)</b>	<b>15,039</b>	<b>10,870</b>	<b>2,574</b>	<b>41,399</b>	<b>9,565</b>	<b>14,964</b>	<b>11,019</b>	<b>1,169</b>	<b>41,663</b>	<b>8,483</b>
7	<b>Net Profit after tax &amp; share in profit/(loss) of associates (5-6)</b>	<b>29,226</b>	<b>23,472</b>	<b>13,200</b>	<b>89,090</b>	<b>41,767</b>	<b>28,565</b>	<b>24,553</b>	<b>14,984</b>	<b>89,858</b>	<b>45,011</b>
8	<b>Other Comprehensive Income</b>										
	(a) Items that will not be reclassified to profit or loss	111,219	(785)	109,715	200,147	223,835	111,187	(785)	109,715	200,115	223,835
	(b) Income tax effect on above	(17,648)	92	(12,887)	(28,015)	(26,191)	(17,640)	92	(12,887)	(28,007)	(26,191)
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-	-	-	-	-
9	<b>Total Comprehensive Income (7+8)</b>	<b>122,798</b>	<b>22,779</b>	<b>110,028</b>	<b>261,223</b>	<b>239,411</b>	<b>122,113</b>	<b>23,860</b>	<b>111,812</b>	<b>261,967</b>	<b>242,655</b>
10	Paid-up equity share capital (Face value of ₹ 2/- per Equity share)	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970
11	<b>Other equity excluding revaluation reserve</b>				<b>1,158,901</b>	<b>906,445</b>				<b>1,169,253</b>	<b>916,050</b>
12	<b>Earnings per share</b> <b>(of ₹ 2/- each) (for the period - not annualised):</b>										
a	Basic (in ₹)	7.34	5.89	3.31	22.36	10.48	7.17	6.16	3.76	22.55	11.30
b	Diluted (in ₹)	7.34	5.89	3.31	22.36	10.48	7.17	6.16	3.76	22.55	11.30



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

Statement of Audited Standalone and Consolidated Financial Results for Quarter and Year ended 31st March 2022

( ₹ in lakhs)

Sr No	Particulars	Segment wise Revenue, Results, Assets and Liabilities					Consolidated				
		Standalone									
		Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
		Quarter ended		Year ended			Quarter ended			Year ended	
31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21		
1	<b>Segment Revenue</b>										
a)	Fertilizer Products	126,277	187,948	112,800	606,288	572,898	125,035	197,966	114,060	614,989	586,343
b)	Industrial Products	78,235	68,736	59,981	293,275	177,063	78,235	68,736	59,981	293,275	177,063
	<b>Total</b>	<b>204,512</b>	<b>256,684</b>	<b>172,781</b>	<b>899,563</b>	<b>749,961</b>	<b>203,270</b>	<b>266,702</b>	<b>174,041</b>	<b>908,264</b>	<b>763,406</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
	<b>Revenue From Operations</b>	<b>204,512</b>	<b>256,684</b>	<b>172,781</b>	<b>899,563</b>	<b>749,961</b>	<b>203,270</b>	<b>266,702</b>	<b>174,041</b>	<b>908,264</b>	<b>763,406</b>
2	<b>Segment Result: (Profit +) / Loss (-) before Tax and Finance cost )</b>										
a)	Fertilizer Products	35,331	15,696	4,520	68,335	34,668	34,609	16,926	4,925	69,381	36,856
b)	Industrial Products	6,794	16,638	8,323	52,371	12,554	6,794	16,638	8,323	52,371	12,554
	<b>Total</b>	<b>42,125</b>	<b>32,334</b>	<b>12,843</b>	<b>120,706</b>	<b>47,222</b>	<b>41,403</b>	<b>33,564</b>	<b>13,248</b>	<b>121,752</b>	<b>49,410</b>
	Less : (i) Finance costs	319	174	612	963	4,274	333	174	638	977	4,300
	: (ii) Other unallocable expenses	249	520	2,530	2,850	5,162	249	520	2,530	2,850	5,162
	: (iii) Unallocable income	(2,708)	(2,702)	(6,073)	(13,596)	(13,546)	(2,708)	(2,702)	(6,073)	(13,596)	(13,546)
	<b>Profit Before Tax</b>	<b>44,265</b>	<b>34,342</b>	<b>15,774</b>	<b>130,489</b>	<b>51,332</b>	<b>43,529</b>	<b>35,572</b>	<b>16,153</b>	<b>131,521</b>	<b>53,494</b>
3	<b>Segments assets</b>										
a)	Fertilizer Products	430,908	385,989	344,490	430,908	344,490	445,882	404,442	359,042	445,882	359,042
b)	Industrial Products	270,883	272,058	244,972	270,883	244,972	270,883	272,058	244,972	270,883	244,972
c)	Unallocated	695,704	590,777	512,393	695,704	512,393	695,704	590,777	512,393	695,704	512,393
	<b>Total Assets</b>	<b>1,397,495</b>	<b>1,248,824</b>	<b>1,101,855</b>	<b>1,397,495</b>	<b>1,101,855</b>	<b>1,412,469</b>	<b>1,267,277</b>	<b>1,116,406</b>	<b>1,412,469</b>	<b>1,116,406</b>
4	<b>Segments liabilities</b>										
a)	Fertilizer Products	112,245	85,876	96,376	112,245	96,376	116,713	93,238	101,165	116,713	101,165
b)	Industrial Products	38,612	41,169	36,977	38,612	36,977	38,612	41,169	36,977	38,612	36,977
c)	Unallocated	79,767	77,706	54,087	79,767	54,087	79,767	77,706	54,087	79,767	54,087
	<b>Total Liabilities</b>	<b>230,624</b>	<b>204,751</b>	<b>187,440</b>	<b>230,624</b>	<b>187,440</b>	<b>235,092</b>	<b>212,113</b>	<b>192,229</b>	<b>235,092</b>	<b>192,229</b>



**GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**  
Audited Standalone and Consolidated Balance Sheet as at 31-03-2022

(₹ in lakhs)

Sr No	Particulars	Standalone		Consolidated	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property, Plant and Equipments	267,038	279,518	267,611	280,129
	(b) Capital work-in-progress	15,743	11,699	15,788	11,727
	(c) Right of Use Assets	267	160	267	160
	(d) Other Intangible assets	117	151	120	158
	(e) Financial Assets				
	(i) Investments	626,506	428,362	631,371	433,067
	(ii) Others financial assets	2,827	2,940	2,828	2,942
	(f) Income tax assets (Net)	5,988	7,572	5,989	7,572
	(g) Other non current assets	31,273	30,582	31,273	30,582
	<b>Sub-Total-Non Current Assets</b>	<b>949,759</b>	<b>760,984</b>	<b>955,246</b>	<b>766,336</b>
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	129,886	90,804	139,154	99,657
	(b) Financial Assets				
	(i) Trade receivable	35,899	47,857	36,594	46,834
	(ii) Government subsidies receivable	71,011	53,555	67,587	50,902
	(iii) Cash and cash equivalents	30,728	19,938	32,749	23,499
	(iv) Bank balances other than (iii) above	853	1,272	863	1,282
	(v) Loans	23,157	21,124	23,157	21,125
	(vi) Others financial assets	134,014	87,123	134,299	87,184
	(c) Other current assets	22,187	18,719	22,819	19,108
	<b>Sub-Total-Current Assets</b>	<b>447,735</b>	<b>340,392</b>	<b>457,222</b>	<b>349,591</b>
	<b>3 Asset classified as held for disposal</b>	<b>0</b>	<b>479</b>	<b>0</b>	<b>479</b>
	<b>TOTAL ASSETS</b>	<b>1,397,495</b>	<b>1,101,855</b>	<b>1,412,469</b>	<b>1,116,406</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	1,158,901	906,445	1,169,253	916,050
	(c) Non controlling Interest			154	158
		<b>1,166,871</b>	<b>914,415</b>	<b>1,177,377</b>	<b>924,178</b>
	<b>LIABILITIES</b>				
<b>1</b>	<b>Non-current liabilities</b>				
	(a) Provisions	37,241	65,160	37,336	65,160
	(b) Deferred Subsidy Income	-	-	83	94
	(c) Deferred tax liabilities (Net)	60,279	23,974	60,290	24,005
	<b>Sub-Total-Non Current Liabilities</b>	<b>97,520</b>	<b>89,134</b>	<b>97,709</b>	<b>89,259</b>
<b>2</b>	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	282	3,501	282	3,501
	(ii) Lease Liabilities	268	176	268	176
	(iii) Trade payables				
	- Micro and small enterprise	534	320	1,474	806
	- Other than Micro and small enterprise	78,552	48,385	81,224	52,116
	(iv) Other financial Liabilities	26,154	27,012	26,564	27,418
	(b) Other current liabilities	3,413	5,448	3,648	5,470
	(c) Provisions	14,275	13,207	14,279	13,207
	(d) Current tax liabilities (Net)	9,627	257	9,643	276
	<b>Sub-Total-Current Liabilities</b>	<b>133,104</b>	<b>98,306</b>	<b>137,383</b>	<b>102,970</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,397,495</b>	<b>1,101,855</b>	<b>1,412,469</b>	<b>1,116,406</b>



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

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31st March 2022	Year Ended 31st March 2021	Year Ended 31st March 2022	Year Ended 31st March 2021
	Audited	Audited	Audited	Audited
<b>A Cash Flow From Operating Activities :</b>				
Profit Before Tax	130,489	51,332	131,521	53,494
<b>Adjustments for :</b>				
Depreciation and amortisation expense	17,818	17,645	17,880	17,720
Amortisation of lease hold land	298	295	298	295
Share of Profit of Associates	-	-	(160)	(65)
Finance cost	542	3,883	542	3,883
Interest income	(5,306)	(725)	(5,438)	(788)
Loss/ (Profit) on fixed assets sold/written off	(303)	(4,343)	(303)	(4,343)
Dividend income	(4,356)	(3,541)	(4,256)	(3,493)
Impairment in value of Investment	-	548	-	548
Provision for doubtful debts/advances	123	217	123	217
<b>Operating Profit before Working Capital Changes</b>	<b>139,304</b>	<b>65,310</b>	<b>140,206</b>	<b>67,467</b>
<b>Movements in working capital:</b>				
Inventories	(39,082)	35,460	(39,496)	37,711
Trade receivables, loans and advances and other assets	(59,388)	99,996	(58,440)	99,753
Trade payables, other current liabilities and provision	6,983	(29,501)	4,244	(32,064)
<b>Cash Generated from Operations</b>	<b>47,816</b>	<b>171,265</b>	<b>46,514</b>	<b>172,867</b>
Direct taxes paid (net of refunds)	(22,619)	5,683	(22,804)	5,403
<b>Net Cash Flow from Operating Activities</b>	<b>25,197</b>	<b>176,948</b>	<b>23,710</b>	<b>178,270</b>
<b>B Cash Flow From Investing Activities :</b>				
Purchase of property, plant & equipments (including CWIP & capital advances)	(9,445)	(8,823)	(9,482)	(8,841)
Proceeds from sale of immovable property	-	4,200	-	4,200
Purchase of non current investments	-	(1,803)	-	(1,697)
Sale of investments	-	-	135	-
Investment in FD	-	-	(180)	-
Interest received	3,228	455	3,357	518
Dividend received	4,356	3,541	4,356	3,541
<b>Net Cash Flow used in Investing Activities</b>	<b>(1,861)</b>	<b>(2,429)</b>	<b>(1,814)</b>	<b>(2,278)</b>
<b>C Cash Flow From Financing Activities</b>				
Proceeds from issue of shares	-	-	-	160
Repayment of long term borrowings	-	(9,333)	-	(9,333)
Net increase/(decrease) in short term borrowings	(3,219)	(137,740)	(3,219)	(137,740)
Interest paid	(543)	(4,108)	(543)	(4,108)
Dividend paid	(8,785)	(4,828)	(8,885)	(4,876)
<b>Net Cash Flow from/ (used in) Financing Activities</b>	<b>(12,546)</b>	<b>(156,010)</b>	<b>(12,646)</b>	<b>(155,898)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>10,790</b>	<b>18,509</b>	<b>9,250</b>	<b>20,094</b>
<b>Cash and Cash Equivalents as at the beginning of the period</b>	<b>19,938</b>	<b>1,429</b>	<b>23,499</b>	<b>3,404</b>
<b>Cash and Cash Equivalents as at end of period</b>	<b>30,728</b>	<b>19,938</b>	<b>32,749</b>	<b>23,499</b>
<b>Notes:</b>				
<b>Components of Cash and cash equivalents</b>				
Cash on hand	4	3	47	43
<b>Balances with banks</b>				
In current accounts	2,635	6,035	2,941	6,736
Debit balance in Cash Credit Account	1,588	-	1,588	-
Deposit with original maturity of less than three months	-	-	590	2,820
<b>Liquid Deposits with Financial Institutions</b>	<b>26,500</b>	<b>13,900</b>	<b>27,581</b>	<b>13,900</b>
<b>Total Cash and cash equivalents</b>	<b>30,728</b>	<b>19,938</b>	<b>32,749</b>	<b>23,499</b>

The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Cash Flows Statement.



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

**Notes:**

1. The Board of Directors have recommended a dividend of ₹ ~~2.50~~ per Equity share of ₹ 2/- each (~~12.5%~~) which is subject to approval of shareholders.
2. The above financial results are drawn in accordance with the accounting policies consistently followed by the company.
3. The above financial results have been reviewed by the Finance-Cum-Audit Committee and approved by the Board of Directors at their meetings held on 25th and 26th May, 2022 respectively.
4. The figures of the current quarter and quarter ended 31st March 2021 are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter ended 31st December 2021 and 31st December 2020, respectively.
5. Previous year figures are regrouped / reclassified wherever required in order to make it comparable in line with the amendments in Schedule III, Division II to the Companies Act, 2013 effective from 1st April, 2021
6. The Consolidated Financial Results for year ended 31st March, 2022 and 31st March 2021 include results of Subsidiaries GSFC Agrotech Ltd, Vadodara Jal Sanchay Private Limited, Gujarat Port and Logistics Company Limited and Associate companies- Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Ltd and Karnalyte Resources Inc.

By order of the Board of Directors



**MUKESH PURI**  
**Managing Director**

26<sup>th</sup> May 2022  
Gandhinagar

