

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

Statement of unaudited Standalone and Consolidated Financial Results for Quarter ended 30th June 2022

(₹ in lakhs)

Sr No	Particulars	Standalone				Consolidated			
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
1	Income								
	(a) Revenue from operations	3,06,139	2,04,512	1,87,267	8,99,563	3,01,815	2,03,270	1,85,091	9,08,264
	(b) Other Income	3,019	6,765	1,986	18,250	3,052	6,670	2,191	18,326
	Total Income	3,09,158	2,11,277	1,89,253	9,17,813	3,04,867	2,09,940	1,87,282	9,26,590
2	Expenses								
	(a) Cost of materials consumed	1,55,946	1,20,591	1,06,933	4,88,160	1,55,946	1,20,594	1,06,933	4,88,175
	(b) Purchase of stock-in-trade	1,913	9,569	7,804	58,134	4,122	8,507	8,751	62,873
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	22,141	(31,858)	(270)	(16,889)	15,931	(32,622)	(3,735)	(17,319)
	(d) Power and Fuel	30,679	28,846	16,810	98,083	30,684	28,848	16,812	98,091
	(e) Employee benefits expense	16,231	15,141	16,371	65,585	16,573	15,623	16,705	66,751
	(f) Finance Costs	311	319	205	963	315	333	205	977
	(g) Depreciation and amortisation expense	4,468	4,419	4,429	17,818	4,482	4,434	4,446	17,880
	(h) Other expenses	25,613	19,985	19,195	75,470	26,048	20,624	19,537	77,801
	Total expenses	2,57,302	1,67,012	1,71,477	7,87,324	2,54,101	1,66,340	1,69,654	7,95,228
3	Profit before tax & share of profit/(loss) of associates (1-2)	51,856	44,265	17,776	1,30,489	50,766	43,599	17,628	1,31,361
4	Share in Profit of Associates	-	-	-	-	118	(70)	12	160
5	Profit before tax (3+4)	51,856	44,265	17,776	1,30,489	50,884	43,529	17,640	1,31,521
6	Tax expense/(benefit)								
	(a) Current tax (net of MAT credit entitlement)	16,281	9,039	4,144	32,894	16,308	8,981	4,172	33,171
	(b) Deferred tax	(8)	5,452	(144)	7,957	(5)	5,436	(143)	7,945
	(c) Short/(Excess) Provision for Tax	-	548	-	548	-	548	-	548
	Tax expense/(benefit)	16,273	15,039	4,000	41,399	16,303	14,964	4,029	41,663
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	35,583	29,226	13,776	89,090	34,581	28,565	13,611	89,858
8	Other Comprehensive Income								
	(a) Items that will not be reclassified to profit or loss	(1,26,698)	1,11,219	78,606	2,00,147	(1,26,698)	1,11,187	78,606	2,00,115
	(b) Income tax effect on above	14,770	(17,648)	(9,164)	(28,015)	14,770	(17,640)	(9,164)	(28,007)
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	(76,345)	1,22,798	83,218	2,61,223	(77,347)	1,22,113	83,053	2,61,967
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
11	Other equity excluding revaluation reserve				11,58,901				11,69,253
12	Earnings per share (of ₹ 2/-each) (for the period - not annualised):								
a	Basic (in ₹)	8.93	7.34	3.46	22.36	8.68	7.17	3.42	22.55
b	Diluted (in ₹)	8.93	7.34	3.46	22.36	8.68	7.17	3.42	22.55



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

Statement of unaudited Standalone and Consolidated Financial Results for Quarter ended 30th June 2022

(₹ in lakhs)

Sr No	Particulars	Segment wise Revenue, Results, Assets and Liabilities							
		Standalone				Consolidated			
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
1	<u>Segment Revenue</u>								
a)	Fertilizer Products	2,32,256	1,26,277	1,26,754	6,06,288	2,27,932	1,25,035	1,24,578	6,14,989
b)	Industrial Products	73,883	78,235	60,513	2,93,275	73,883	78,235	60,513	2,93,275
	Total	3,06,139	2,04,512	1,87,267	8,99,563	3,01,815	2,03,270	1,85,091	9,08,264
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-
	Revenue From Operations	3,06,139	2,04,512	1,87,267	8,99,563	3,01,815	2,03,270	1,85,091	9,08,264
2	<u>Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)</u>								
a)	Fertilizer Products	50,021	35,331	8,531	68,335	49,053	34,609	8,395	69,381
b)	Industrial Products	3,177	6,794	9,601	52,371	3,177	6,794	9,601	52,371
	Total	53,198	42,125	18,132	1,20,706	52,230	41,403	17,996	1,21,752
	Less : (i) Finance costs	311	319	205	963	315	333	205	977
	: (ii) Other unallocable expenses	3,466	249	1,930	2,850	3,466	249	1,930	2,850
	: (iii) Unallocable income	(2,435)	(2,708)	(1,779)	(13,596)	(2,435)	(2,708)	(1,779)	(13,596)
	Profit Before Tax	51,856	44,265	17,776	1,30,489	50,884	43,529	17,640	1,31,521
3	<u>Segments assets</u>								
a)	Fertilizer Products	5,23,068	4,30,908	3,86,513	4,30,908	5,38,335	4,45,882	4,01,664	4,45,882
b)	Industrial Products	2,37,307	2,70,883	2,63,388	2,70,883	2,37,307	2,70,883	2,63,388	2,70,883
c)	Unallocated	5,59,460	6,95,704	5,79,468	6,95,704	5,59,460	6,95,704	5,79,468	6,95,704
	Total Assets	13,19,835	13,97,495	12,29,369	13,97,495	13,35,102	14,12,469	12,44,520	14,12,469
4	<u>Segments liabilities</u>								
a)	Fertilizer Products	83,449	1,12,245	1,32,218	1,12,245	89,209	1,16,713	1,37,771	1,16,713
b)	Industrial Products	37,408	38,612	38,269	38,612	37,408	38,612	38,269	38,612
c)	Unallocated	1,08,454	79,767	61,250	79,767	1,08,454	79,767	61,250	79,767
	Total Liabilities	2,29,311	2,30,624	2,31,737	2,30,624	2,35,071	2,35,092	2,37,290	2,35,092



**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 2022 are balancing figures between the audited figures of FY 2021-22 and the published year to date figures upto 31st December 2021.
3. The Consolidated Financial Results for quarter ended 30th June, 2022 and 30th June 2021 include results of Subsidiary- 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.
4. Limited Review of the unaudited financial results for the quarter ended 30th June, 2022 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 19th July 2022 & 21st July, 2022 respectively.

By order of the Board of Directors

**21st July 2022
Gandhinagar**




**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, 2022 ("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: 21st July, 2022

UDIN: 22135556ANJVCJ7076.



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

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



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, 2022 ("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 Port & Logistics Company Limited and Vadodara Jal Sanchay Private Limited.

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

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

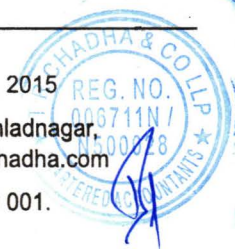
T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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

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





T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

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 3 subsidiaries, whose interim financial results / financial information reflects total revenue of **Rs. 11,682.35 Lakhs**, total net profit after tax of **Rs. 79.57 Lakhs** and total comprehensive profit of **Rs. 79.57 Lakhs** for the quarter ended June 30, 2022 and the interim financial results / other financial information of 3 associates which reflects Group's share of net profit after tax of **Rs. 118.32 Lakhs** and total comprehensive profit of **Rs. 118.32 Lakhs** for the quarter ended June 30, 2022. 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: 21st July 2022

UDIN: 22135556 AN3UJQ6481

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

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