

**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 2020**

( ₹ 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-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
1	<b>Income</b>										
	(a) Revenue from operations	184,578	171,694	213,842	762,082	857,454	186,286	180,737	198,608	779,798	849,067
	(b) Other Income	1,816	2,984	1,536	10,919	10,490	1,163	3,129	1,797	10,651	10,753
	<b>Total Income</b>	<b>186,394</b>	<b>174,678</b>	<b>215,378</b>	<b>773,001</b>	<b>867,944</b>	<b>187,449</b>	<b>183,866</b>	<b>200,405</b>	<b>790,449</b>	<b>859,820</b>
2	<b>Expenses</b>										
	(a) Cost of materials consumed	50,131	108,330	133,582	359,702	422,602	50,133	108,338	133,585	359,718	422,617
	(b) Purchase of stock-in-trade	7,947	44,047	37,441	141,579	206,292	8,026	42,243	36,392	143,127	210,546
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	58,384	(40,297)	(26,663)	10,219	(48,768)	57,794	(32,208)	(41,406)	21,619	(64,595)
	(d) Power and Fuel	15,964	19,072	18,001	65,231	67,672	15,965	19,078	18,008	65,253	67,692
	(e) Employee benefits expense	20,955	23,370	13,860	71,426	52,123	21,322	23,731	14,173	72,884	53,068
	(f) Finance Costs	2,611	2,645	1,378	11,469	8,128	2,622	2,645	1,378	11,480	6,101
	(g) Depreciation and amortisation expense	4,337	4,337	3,308	17,021	12,560	4,356	4,355	3,331	17,095	12,625
	(h) Other expenses	18,268	22,950	21,269	83,656	82,795	18,467	23,672	21,685	85,475	84,873
	<b>Total expenses</b>	<b>178,597</b>	<b>184,454</b>	<b>202,176</b>	<b>760,303</b>	<b>801,402</b>	<b>178,685</b>	<b>191,854</b>	<b>187,146</b>	<b>778,651</b>	<b>792,928</b>
3	<b>Profit before tax &amp; share of profit/(loss) of associates (1-2)</b>	<b>7,797</b>	<b>(9,776)</b>	<b>13,202</b>	<b>12,698</b>	<b>66,542</b>	<b>8,764</b>	<b>(7,988)</b>	<b>13,259</b>	<b>13,798</b>	<b>66,892</b>
4	Share in Profit of Associates	-	-	-	-	-	24	(12)	(36)	294	3
5	<b>Profit before tax (3+4)</b>	<b>7,797</b>	<b>(9,776)</b>	<b>13,202</b>	<b>12,698</b>	<b>66,542</b>	<b>8,788</b>	<b>(8,000)</b>	<b>13,222</b>	<b>14,092</b>	<b>66,895</b>
6	<b>Tax expense/(benefit)</b>										
	(a) Current tax (net of MAT credit entitlement)	-	(774)	1,010	-	11,633	66	(684)	1,056	299	11,871
	(b) Deferred tax	2,189	(1,689)	1,987	2,479	5,311	2,188	(1,687)	2,147	2,479	5,481
	(c) Short/(Excess) Provision for Tax	349	-	229	349	229	349	-	229	349	229
	<b>Tax expense/(benefit)</b>	<b>2,538</b>	<b>(2,463)</b>	<b>3,226</b>	<b>2,828</b>	<b>17,173</b>	<b>2,603</b>	<b>(2,371)</b>	<b>3,432</b>	<b>3,127</b>	<b>17,581</b>
7	<b>Net Profit after tax &amp; share in profit/(loss) of associates (5-6)</b>	<b>5,259</b>	<b>(7,313)</b>	<b>9,976</b>	<b>9,870</b>	<b>49,369</b>	<b>6,185</b>	<b>(5,629)</b>	<b>9,791</b>	<b>10,965</b>	<b>49,313</b>
8	<b>Other Comprehensive Income</b>										
	(a) Items that will not be reclassified to profit or loss	(56,673)	16,958	(9,192)	(59,319)	(46,006)	(56,676)	16,958	(9,190)	(59,322)	(46,004)
	(b) Income tax effect on above	13,401	(1,977)	1,423	13,018	7,796	13,401	(1,977)	1,423	13,018	7,796
	(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>(38,013)</b>	<b>7,668</b>	<b>2,207</b>	<b>(36,431)</b>	<b>11,159</b>	<b>(37,090)</b>	<b>9,352</b>	<b>2,024</b>	<b>(35,339)</b>	<b>11,105</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	Other equity excluding revaluation reserve	-	-	-	671,815	718,814	-	-	-	678,175	724,098
12	<b>Earnings per share</b>										
	(of ₹ 2/- each) (for the period - not annualised):										
a	Basic (in ₹)	1.32	(1.84)	2.50	2.48	12.39	1.55	(1.41)	2.46	2.75	12.38
b	Diluted (in ₹)	1.32	(1.84)	2.50	2.48	12.39	1.55	(1.41)	2.46	2.75	12.38



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Statement of Audited Standalone and Consolidated Financial Results for Quarter and Year ended 31st March 2020

( ₹ In lakhs)

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

Sr No	Particulars	Standalone						Consolidated			
		Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
		Quarter ended		31-Mar-19	Year ended		Quarter ended		31-Mar-19	Year ended	
		31-Mar-20	31-Dec-19		31-Mar-20	31-Mar-19	31-Mar-20	31-Dec-19		31-Mar-20	31-Mar-19
<b>1</b>	<b>Segment Revenue</b>										
a)	Fertilizer Products	144,991	134,249	163,681	606,123	639,815	146,699	143,291	148,447	623,839	631,429
b)	Industrial Products	39,587	37,445	50,161	155,959	217,639	39,587	37,446	50,161	155,959	217,638
	<b>Total</b>	<b>184,578</b>	<b>171,694</b>	<b>213,842</b>	<b>762,082</b>	<b>857,454</b>	<b>186,286</b>	<b>180,737</b>	<b>198,608</b>	<b>779,798</b>	<b>849,067</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
	<b>Revenue From Operations</b>	<b>184,578</b>	<b>171,694</b>	<b>213,842</b>	<b>762,082</b>	<b>857,454</b>	<b>186,286</b>	<b>180,737</b>	<b>198,608</b>	<b>779,798</b>	<b>849,067</b>
<b>2</b>	<b>Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)</b>										
a)	Fertilizer Products	16,473	(416)	7,888	31,121	28,622	17,475	1,360	7,908	32,526	28,985
b)	Industrial Products	(1,999)	(6,733)	6,914	(6,929)	38,213	(1,999)	(6,733)	6,914	(6,929)	38,213
	<b>Total</b>	<b>14,474</b>	<b>(7,149)</b>	<b>14,802</b>	<b>24,192</b>	<b>66,835</b>	<b>15,476</b>	<b>(5,373)</b>	<b>14,822</b>	<b>25,597</b>	<b>67,198</b>
	Less : (i) Finance costs	2,611	2,645	1,378	11,469	6,126	2,622	2,645	1,378	11,480	6,101
	: (ii) Other unallocable expenses	4,701	1,289	1,440	7,347	3,088	4,701	1,289	1,440	7,347	3,086
	: (iii) Unallocable income	(635)	(1,307)	(1,218)	(7,322)	(8,921)	(635)	(1,307)	(1,218)	(7,322)	(8,884)
	<b>Profit Before Tax</b>	<b>7,797</b>	<b>(9,776)</b>	<b>13,202</b>	<b>12,698</b>	<b>66,542</b>	<b>8,788</b>	<b>(8,000)</b>	<b>13,222</b>	<b>14,092</b>	<b>66,895</b>
<b>3</b>	<b>Segments assets</b>										
a)	Fertilizer Products	509,548	536,232	530,189	509,548	530,189	519,394	549,226	534,723	519,394	534,723
b)	Industrial Products	215,257	217,400	208,934	215,257	208,934	215,257	217,400	208,934	215,257	208,934
c)	Unallocated	277,624	291,997	295,999	277,624	295,999	277,624	291,997	302,706	277,624	302,706
	<b>Total Assets</b>	<b>1,002,429</b>	<b>1,045,629</b>	<b>1,035,122</b>	<b>1,002,429</b>	<b>1,035,122</b>	<b>1,012,275</b>	<b>1,058,623</b>	<b>1,046,364</b>	<b>1,012,275</b>	<b>1,046,364</b>
<b>4</b>	<b>Segments liabilities</b>										
a)	Fertilizer Products	94,441	106,957	140,329	94,441	140,329	97,799	114,432	146,163	97,799	146,163
b)	Industrial Products	75,965	68,391	73,695	75,965	73,695	75,966	68,391	73,695	75,966	73,695
c)	Unallocated	152,238	152,483	94,314	152,238	94,314	152,238	152,483	94,314	152,238	94,314
	<b>Total Liabilities</b>	<b>322,644</b>	<b>327,831</b>	<b>308,338</b>	<b>322,644</b>	<b>308,338</b>	<b>328,002</b>	<b>335,306</b>	<b>314,172</b>	<b>326,002</b>	<b>314,172</b>



**GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**  
**Audited Standalone and Consolidated Balance Sheet as at 31st March 2020**

( ₹ in lakhs)

Sr No	Particulars	Standalone		Consolidated	
		As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property, Plant and Equipments	289,129	281,030	289,801	281,769
	(b) Capital work-in-progress	10,685	18,702	10,706	18,723
	(c) Right of Use Assets	230	-	230	-
	(d) Other Intangible assets	148	297	158	311
	(e) Financial Assets				
	(i) Investments	202,340	231,529	208,741	237,639
	(ii) Others financial assets	3,000	4,416	3,007	4,419
	(f) Income tax assets (Net)	15,122	9,902	15,122	9,904
	(g) Deferred tax assets (Net)	6,763	-	5,272	-
	(h) Other non current assets	32,287	33,320	32,287	33,320
	<b>Sub-Total-Non Current Assets</b>	<b>559,705</b>	<b>579,197</b>	<b>565,325</b>	<b>586,085</b>
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	126,264	143,025	137,369	165,524
	(b) Financial Assets				
	(i) Trade receivable	89,172	95,106	84,977	81,162
	(ii) Government subsidies receivable	183,104	172,949	179,119	165,791
	(iii) Cash and cash equivalents	1,429	3,697	3,404	4,082
	(iv) Bank balances other than (iii) above	1,092	1,203	1,361	2,754
	(v) Loans	19,227	17,446	19,230	17,464
	(vi) Others financial assets	887	237	964	480
	(c) Other current assets	20,845	21,558	19,821	22,317
	<b>Sub-Total-Current Assets</b>	<b>442,019</b>	<b>455,221</b>	<b>446,246</b>	<b>459,575</b>
<b>3</b>	<b>Asset classified as held for disposal</b>	<b>704</b>	<b>704</b>	<b>704</b>	<b>704</b>
	<b>TOTAL ASSETS</b>	<b>1,002,429</b>	<b>1,035,122</b>	<b>1,012,275</b>	<b>1,046,364</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	671,815	718,815	678,175	724,098
	(c) Non controlling Interest	-	-	129	124
		<b>679,785</b>	<b>726,784</b>	<b>686,273</b>	<b>732,192</b>
	<b>LIABILITIES</b>				
<b>1</b>	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	9,333	14,667	9,333	14,667
	(b) Provisions	80,146	47,190	80,146	47,190
	(c) Deferred Subsidy Income	-	-	105	116
	(d) Deferred tax liabilities (Net)	-	2,007	-	3,497
	<b>Sub-Total-Non Current Liabilities</b>	<b>89,479</b>	<b>63,864</b>	<b>89,584</b>	<b>65,471</b>
<b>2</b>	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	141,241	86,869	141,241	86,869
	(ii) Trade payables				
	- Micro and small enterprise	494	1,057	810	1,057
	- Other than Micro and small enterprise	40,203	98,894	42,758	102,809
	(iii) Other financial Liabilities	29,578	43,319	29,783	43,602
	(b) Other current liabilities	7,819	3,299	7,955	3,324
	(c) Provisions	13,330	10,537	13,337	10,542
	(d) Current tax liabilities (Net)	499	499	534	499
	<b>Sub-Total-Current Liabilities</b>	<b>233,165</b>	<b>244,474</b>	<b>236,418</b>	<b>248,701</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,002,429</b>	<b>1,035,122</b>	<b>1,012,275</b>	<b>1,046,364</b>



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

( ₹ in lakhs)

Particulars	Standalone		Consolidated	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
	Audited	Audited	Audited	Audited
<b>A Cash Flow From Operating Activities :</b>				
Profit Before Tax	12,898	66,542	14,092	66,895
Adjustments for :				
Depreciation and amortisation expense	17,021	12,561	17,095	12,625
Amortisation of lease hold land	356	356	356	356
Share of Profit of Associates	-	-	(294)	(2)
Finance cost	11,469	6,126	11,469	6,126
Interest income	(52)	(199)	(133)	(349)
Loss on fixed assets sold/written off	424	17	424	17
Dividend income	(3,538)	(3,706)	(3,490)	(3,658)
Provision for doubtful debts/advances	536	39	536	39
<b>Operating Profit before Working Capital Changes</b>	<b>38,913</b>	<b>81,736</b>	<b>40,054</b>	<b>82,049</b>
Movements in working capital:				
Inventories	16,762	(62,386)	28,156	(78,216)
Trade receivables, loans and advances and other assets	(12,030)	17,416	(14,587)	19,930
Trade payables, other current liabilities and provision	(41,314)	24,033	(49,425)	37,381
<b>Cash Generated from Operations</b>	<b>2,331</b>	<b>60,799</b>	<b>4,199</b>	<b>61,144</b>
Direct taxes paid (net of refunds)	(5,569)	(10,104)	(5,866)	(10,307)
<b>Net Cash Flow from Operating Activities</b>	<b>(3,238)</b>	<b>50,695</b>	<b>(1,668)</b>	<b>50,837</b>
<b>B Cash Flow From Investing Activities :</b>				
Purchase of property, plant & equipment's (including CWIP & capital advances)	(30,167)	(29,559)	(30,171)	(29,910)
Purchase of non current investments	797	(2,203)	797	(2,203)
Interest received	63	197	144	347
Dividend received	3,538	3,706	3,538	3,706
<b>Net Cash Flow used in Investing Activities</b>	<b>(25,769)</b>	<b>(27,860)</b>	<b>(25,691)</b>	<b>(28,060)</b>
<b>C Cash Flow From Financing Activities</b>				
Repayment of long term borrowings	(5,333)	(40,537)	(5,333)	(40,537)
Proceeds from long term borrowings	-	30,000	-	30,000
Net increase/(decrease) in short term borrowings	54,373	2,779	54,373	2,779
Interest paid	(11,733)	(5,863)	(11,733)	(5,863)
Dividend paid (including tax thereon)	(10,568)	(10,550)	(10,625)	(10,608)
<b>Net Cash Flow from/ (used in) Financing Activities</b>	<b>26,739</b>	<b>(24,171)</b>	<b>26,681</b>	<b>(24,229)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(2,268)</b>	<b>(1,336)</b>	<b>(678)</b>	<b>(1,452)</b>
<b>Cash and Cash Equivalents as at the beginning of the period</b>	<b>3,698</b>	<b>5,033</b>	<b>4,082</b>	<b>5,534</b>
<b>Cash and Cash Equivalents as at end of period</b>	<b>1,429</b>	<b>3,697</b>	<b>3,404</b>	<b>4,082</b>
Notes:				
Components of Cash and cash equivalents				
Cash on hand	8	4	89	34
Balances with banks				
In current accounts	1,421	3,693	3,315	4,048
<b>Total Cash and cash equivalents</b>	<b>1,429</b>	<b>3,697</b>	<b>3,404</b>	<b>4,082</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 ₹ 1.20 per Equity share of ₹ 2/- each (60%) 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 (also refer Note 2 below).
3. IND AS 116 “Leases” has been adopted effective 1<sup>st</sup> April, 2019 and applied to all lease contracts existing on 1<sup>st</sup> April, 2019 using modified retrospective approach. Effect of the adoption is not material to these financial results.
4. As per amendment made by Department of Fertilizers vide notification dated 30th March, 2020 in Modified NPS – III Policy of Urea effective from 2nd April, 2014, the company will be compensated additional ₹ 500 per MT for Urea sales from April, 2014 onwards. Accordingly, the company has recognized Urea subsidy income of ₹ 103.75 Crores in Q4’ 2019-20 out of which ₹ 87.48 Crores pertains to previous years, ₹ 11.60 Crores pertains to the 9 months from April 2019 to December 2019 and ₹ 4.68 Crores pertains to Q4’2019-20.
5. In assessing the recoverability of receivables and certain investments, the company has considered internal and external information up to the date of approval of these financial statements and economic forecasts. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of these 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.
6. At present production at Polymer Unit has been stopped from February, 2020 due to economic unviability. Value in use of Polymer Unit is higher compared to its carrying value as on March 31, 2020.
7. The Company is a large corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26<sup>th</sup> November, 2018 and hence is required to disclose the following information about its borrowings :





**A. Initial Disclosures filed for the FY 2019-20 and FY 2020-21:**

Sr. No.	Particulars	Details
1.	Name of the company	Gujarat State Fertilizers & Chemicals Limited
2.	CIN	L99999GJ1962PLC001121
3.	Outstanding borrowing of company as on 31 <sup>st</sup> March, 2019 (in ₹ Cr.) #	₹ 200.00 Cr.
4.	Outstanding borrowing of company as on 31 <sup>st</sup> March, 2020 (in ₹ Cr.)#	₹ 146.67 Cr.
5.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	'AA +' by CARE Ratings Limited and India Ratings & Research Private Limited
6.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

# Long term borrowing with original maturity of more than one year, excluding external commercial borrowing and inter-corporate deposits between a parent and subsidiaries.

**B. Annual Disclosure filed for the FY 2019-20:**

Sr. No.	Particulars	Details
i.	Incremental borrowing done in FY(a)	Nil
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	Nil
iii.	Actual borrowing done through debt securities in FY (c)	Nil*
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {if the calculated value is zero or negative, write "nil"}	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	Nil

\*The company is not mandatorily required to borrow through issuance of debt securities. However, the Company has issued debt securities in the form of Commercial Papers of ₹ 3100 Crores during the Financial Year 2019-20. These Commercial Papers are listed on wholesale Debt Market Segment of National Stock Exchange of India Limited.

8. Relevant information required pursuant to SEBI circular dated 22nd October, 2019 and Regulation 52(4) of the SEBI (LODR) Regulations, 2015 in respect of listed Commercial Papers is as follows:



a) The company has credit rating of "CARE A1+" and "IND A1+" on short term by CARE Ratings Limited and India Rating & Research Pvt Ltd respectively, for its Commercial Papers at the time of issue.

b) The company has calculated following ratios:

Particulars	As on 31 <sup>st</sup> March, 2020
i) Debt Equity Ratio (in times)	0.23
ii) Debt Service Coverage Ratio (in times)	2.52
iii) Interest Service Coverage Ratio (in times)	3.74

The above ratios have been computed as under:

i) Debt Equity Ratio (in times): (Long-Term and Short-Term Borrowings including current maturity of Long-Term Borrowing)/Total Equity

ii) Debt Service Coverage Ratio (in times): (Profit before Depreciation, Finance Costs, Exceptional Items and Tax) /(Finance Cost + Principal Repayment of Long Term Borrowings)

iii) Interest Service Coverage Ratio (in times): (Profit before Depreciation, Finance Costs, Exceptional Items and Tax) /Finance Cost

c) The company has repaid commercial papers on their respective due dates. The commercial papers of the company outstanding as on 31<sup>st</sup> March, 2020 are ₹ 300.00 Cr.

9. 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 17th and 18th June, 2020 respectively.
10. The figures of the current quarter and quarter ended 31st March 2019 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 2019 and 31st December 2018, respectively.
11. The Consolidated Financial Results for year ended 31st March, 2020 and 31st March 2019 include results of Subsidiary- GSFC Agrotech Ltd, Subsidiary of subsidiary Gujarat Arogya Seva Pvt. Ltd., Associate companies- Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Ltd and Karnalyte Resources Inc.

18<sup>th</sup> June 2020  
Vadodara



By order of the Board of Directors

  
ARVIND AGARWAL  
Chairman and Managing Director

