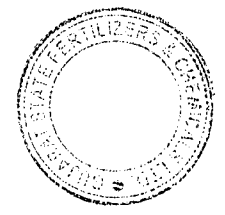
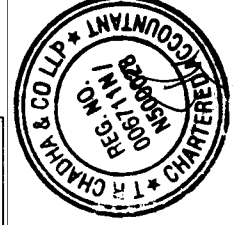


GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Unaudited Statement of Standalone and Consolidated Financial Results for Quarter and nine months ended 31st December 2020

(₹ in lakhs)

Sr No	Particulars	Standalone results						Consolidated results					
		Unaudited Quarter ended			Audited Year ended			Unaudited Quarter ended			Unaudited Year ended		
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
1	Income	208,647	207,151	171,694	577,180	577,504	762,082	214,614	211,093	180,737	589,365	593,512	779,798
	(a) Revenue from operations	3,282	6,687	2,984	11,013	9,103	10,919	3,629	6,660	3,129	11,415	9,488	10,651
	(b) Other Income	211,929	213,838	174,678	588,193	586,607	773,001	218,243	217,753	183,866	600,780	603,000	790,449
2	Expenses	123,856	105,754	108,330	307,694	309,571	359,702	123,856	105,757	108,338	307,699	309,585	359,718
	(a) Cost of materials consumed	16,240	24,516	44,047	47,362	133,632	141,579	17,920	28,237	42,243	53,378	135,101	143,127
	(b) Purchase of stock-in-trade	(1,763)	2,940	(40,297)	27,661	(48,165)	10,219	642	(32,208)	(30,490)	(36,175)	(36,175)	21,619
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	19,104	15,295	19,072	45,437	49,267	65,231	19,106	15,300	19,078	45,447	49,288	65,253
	(d) Power and Fuel	17,180	14,626	23,370	45,714	50,471	71,426	17,608	14,815	23,731	46,675	51,562	72,884
	(e) Employee benefits expense	600	1,120	2,645	3,662	8,858	11,469	600	1,120	2,645	3,662	8,858	11,480
	(f) Finance Costs	4,426	4,432	4,337	13,224	12,684	17,021	4,446	4,451	4,355	13,281	12,739	17,095
	(g) Depreciation and amortisation expense	22,325	23,512	22,950	61,881	65,388	83,656	22,658	24,038	23,672	63,051	67,008	85,475
	(h) Other expenses	201,968	192,195	184,454	552,635	581,706	760,303	206,836	195,884	191,854	563,683	597,966	776,651
3	Profit before tax & share of profit/(loss) of associates (1-2)	9,961	21,643	(9,776)	35,558	4,901	12,698	11,407	21,869	(7,988)	37,097	5,034	13,798
4	Share in Profit of Associates	-	-	-	-	-	-	128	137	(12)	244	270	294
5	Profit before tax (3+4)	9,961	21,643	(9,776)	35,558	4,901	12,698	11,535	22,006	(8,000)	37,341	5,304	14,092
6	Tax expense/(benefit)	(1,972)	3,540	(774)	1,568	-	-	(1,820)	3,711	(684)	1,891	233	299
	(a) Current tax (net of MAT credit entitlement)	3,630	1,020	(1,689)	5,423	290	2,479	3,630	1,020	(1,687)	5,423	291	2,479
	(b) Deferred tax	-	-	-	-	-	349	-	-	-	-	-	349
	(c) Excess tax provision write back	1,658	4,560	(2,463)	6,991	290	2,828	1,810	4,731	(2,371)	7,314	524	3,127
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	8,303	17,083	(7,313)	28,567	4,611	9,870	9,725	17,275	(5,629)	30,027	4,780	10,965
8	Other Comprehensive Income	42,183	10,614	16,958	114,120	(2,646)	(59,319)	42,183	10,614	16,958	114,120	(2,646)	(59,322)
	(a) Items that will not be reclassified to profit or loss	(4,918)	(1,237)	(1,977)	(13,304)	(383)	13,018	(4,918)	(1,237)	(1,977)	(13,304)	(383)	13,018
	(b) Income tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	45,568	26,460	7,668	129,383	1,582	(36,431)	46,990	26,652	9,352	130,843	1,751	(35,339)
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	7,970	7,970
11	Other equity excluding revaluation reserve	-	-	-	-	-	671,815	-	-	-	-	-	678,175
12	Earnings per share (of ₹ 2/-each) (for the period - not annualised):	2.08	4.29	(1.84)	7.17	1.16	2.48	2.45	4.33	(1.41)	7.54	1.20	2.75
a	Basic (in ₹)	2.08	4.29	(1.84)	7.17	1.16	2.48	2.45	4.33	(1.41)	7.54	1.20	2.75
b	Diluted (in ₹)	2.08	4.29	(1.84)	7.17	1.16	2.48	2.45	4.33	(1.41)	7.54	1.20	2.75

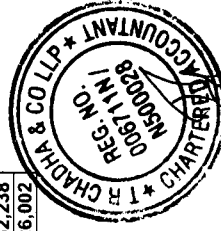


GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Segment wise Revenue, Results, Assets and Liabilities

(₹ in lakhs)

Sr No	Particulars	Standalone results						Consolidated results					
		Unaudited		Unaudited		Audited		Unaudited		Unaudited		Audited	
		Quarter ended	31-Dec-19	31-Dec-19	31-Dec-19	Year ended	31-Dec-19	31-Dec-19	31-Dec-19	31-Dec-19	31-Dec-19	31-Mar-20	
1	Segment Revenue	152,743	166,450	134,249	460,098	606,123	158,710	170,392	143,291	472,283	477,140	623,839	
a)	Fertilizer Products	55,904	40,701	37,445	117,082	155,959	55,904	40,701	37,446	117,082	116,372	155,959	
b)	Industrial Products	208,647	207,151	171,694	577,180	762,082	214,614	211,093	180,737	589,365	593,512	779,798	
	Total	208,647	207,151	171,694	577,180	762,082	214,614	211,093	180,737	589,365	593,512	779,798	
	Less : Inter Segment Revenue												
	Revenue From Operations	208,647	207,151	171,694	577,180	762,082	214,614	211,093	180,737	589,365	593,512	779,798	
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)	4,077	16,949	(416)	30,148	31,121	5,651	17,312	1,360	31,931	15,051	32,526	
a)	Fertilizer Products	4,594	1,953	(6,733)	4,231	(6,929)	4,594	1,953	(6,733)	4,231	(4,930)	(6,929)	
b)	Industrial Products	8,671	18,902	(7,149)	34,379	24,192	10,245	19,265	(5,373)	36,162	10,121	25,597	
	Total	600	1,120	2,645	3,662	11,469	600	1,120	2,645	3,662	8,858	11,480	
	Less : (i) Finance costs	215	806	1,289	2,632	7,347	215	806	1,289	2,632	2,646	7,347	
	: (ii) Other unallocable expenses	(2,105)	(4,667)	(1,307)	(7,473)	(7,322)	(2,105)	(4,667)	(1,307)	(7,473)	(6,687)	(7,322)	
	: (iii) Unallocable income	9,961	21,643	(9,776)	35,558	12,698	11,535	22,006	(8,000)	37,341	5,304	14,092	
	Profit Before Tax	448,050	469,178	536,232	448,050	509,548	464,328	483,560	549,226	464,328	549,226	519,394	
3	Segments assets	205,570	203,894	217,400	205,570	215,257	205,570	203,894	217,400	205,570	217,400	215,257	
a)	Fertilizer Products	397,098	356,535	291,997	397,098	277,624	397,098	356,535	291,997	397,098	291,997	277,624	
b)	Industrial Products	1,050,718	1,029,607	1,045,629	1,050,718	1,002,429	1,066,996	1,044,389	1,058,623	1,066,996	1,058,623	1,012,275	
c)	Unallocated												
	Total Assets	132,403	130,635	106,957	132,403	94,441	140,622	138,779	114,432	140,622	114,432	97,799	
4	Segments liabilities	59,238	61,239	68,391	59,238	75,965	59,238	61,239	68,391	59,238	68,391	75,966	
a)	Fertilizer Products	54,691	78,915	152,483	54,691	152,238	54,691	78,915	152,483	54,691	152,483	152,238	
b)	Industrial Products	246,332	270,789	327,831	246,332	327,831	254,551	278,933	335,306	254,551	335,306	326,000	
c)	Unallocated												
	Total Liabilities												



**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. 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:

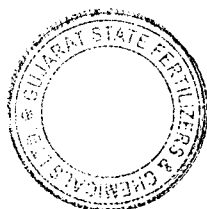
- a) The company has credit rating of “CARE A1+” and “IND A1+” on short term by CARE Ratings Limited and India Rating & Research Pvt Ltd respectively, for its Commercial Papers at the time of issue.
- b) The company has calculated following ratios:

Particulars	As on 31 st December, 2020
i) Debt Equity Ratio (in times)	0.05
ii) Debt Service Coverage Ratio (in times)	7.05
iii) Interest Service Coverage Ratio (in times)	15.27

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 31st December, 2020 are ₹ Nil.
3. The Consolidated Financial Results for quarter ended 31st December, 2020 include results of Subsidiaries- GSFC Agrotech Ltd, Vadodara Jal Sanchay Private Ltd, Gujarat Port and Logistics Company Ltd and subsidiary of subsidiary Gujarat Arogya Seva Pvt. Ltd., Associate companies- Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Ltd and Karnalyte Resources Inc.
 4. Limited Review of the unaudited financial results for the quarter ended 31st December, 2020 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 30th January & 2nd February, 2021 respectively.

2nd February 2021
Gandhinagar



By order of the Board of Directors

A handwritten signature in black ink, appearing to be "M Puri", written over a horizontal line.

MUKESH PURI
Managing Director

