

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

Statement of Standalone and Consolidated Financial Results for Quarter ended 30 June 2020

(₹ in lakhs)

Sr No	Particulars	Standalone				Consolidated			
		Audited		Unaudited		Audited		Unaudited	
		Quarter ended	Year ended	Quarter ended	Year ended	Quarter ended	Year ended	Quarter ended	Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20	Year ended 31-Mar-20
1	Income								
	(a) Revenue from operations	161,382	184,578	170,770	782,082	163,658	172,109	172,109	779,798
	(b) Other income	1,045	1,816	832	10,919	1,128	944	944	10,651
	Total Income	162,427	186,394	171,602	773,001	164,784	173,053	173,053	790,449
2	Expenses								
	(a) Cost of materials consumed	78,084	50,131	106,119	359,702	78,086	106,122	106,122	359,718
	(b) Purchase of stock-in-trade	6,607	7,947	69,021	141,579	7,221	69,811	69,811	143,127
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	26,484	58,394	(85,085)	10,219	27,682	(63,078)	(63,078)	21,619
	(d) Power and Fuel	11,038	15,964	13,460	65,231	11,041	13,467	13,467	65,253
	(e) Employee benefits expense	13,908	20,955	13,248	71,426	14,252	21,322	21,322	72,884
	(f) Finance Costs	1,942	2,911	2,895	11,469	1,942	2,895	2,895	11,480
	(g) Depreciation and amortisation expense	4,366	4,337	4,147	17,021	4,384	4,356	4,356	17,095
	(h) Other expenses	18,044	18,268	19,283	83,656	18,355	18,754	18,754	85,475
	Total expenses	158,473	178,597	163,188	760,303	160,963	166,837	166,837	776,651
3	Profit before tax & share of profit/(loss) of associates (1-2)	3,954	7,797	8,414	12,698	3,821	6,116	6,116	13,798
4	Share in Profit of Associates	-	-	-	-	(21)	92	92	294
5	Profit before tax (3+4)	3,954	7,797	8,414	12,698	3,800	6,208	6,208	14,092
6	Tax expense/(benefit)								
	(a) Current tax (net of MAT credit entitlement)	-	-	1,358	-	-	68	68	289
	(b) Deferred tax	773	2,189	723	2,479	773	668	668	2,479
	(c) Short/(Excess) Provision for Tax	-	349	-	349	-	-	-	349
	Tax expense/(benefit)	773	2,538	2,081	2,828	773	2,028	2,028	3,127
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	3,181	5,259	6,333	9,870	3,027	4,182	4,182	10,965
8	Other Comprehensive Income								
	(a) Items that will not be reclassified to profit or loss	61,323	(58,673)	(9,873)	(59,319)	61,323	(9,873)	(9,873)	(59,322)
	(b) Income tax effect on above	(7,149)	13,401	460	13,018	(7,149)	460	460	13,018
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	57,355	(39,013)	(3,079)	(36,431)	57,201	(5,231)	(5,231)	(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
11	Other equity excluding revaluation reserve	-	-	-	-	-	-	-	-
12	Earnings per share (of ₹ 2/-each) (for the period - not annualised):								
a	Basic (in ₹)	0.80	1.32	1.59	2.48	0.76	1.55	1.55	2.75
b	Diluted (in ₹)	0.80	1.32	1.59	2.48	0.76	1.55	1.55	2.75



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Segment wise Revenue, Results, Assets and Liabilities

Sr No	Particulars	Standalone						Consolidated							
		Unaudited		Audited		Unaudited		Audited		Unaudited		Audited			
		Quarter ended	Year ended	Quarter ended	Year ended	Quarter ended	Year ended	Quarter ended	Year ended	Quarter ended	Year ended				
1	Segment Revenue														
a)	Fertilizer Products	140,905	606,123	130,793	606,123	143,181	146,899	132,132	146,899	132,132	146,899	132,132	146,899	623,839	623,839
b)	Industrial Products	20,477	165,969	39,977	165,969	20,477	39,977	39,977	39,977	39,977	39,977	39,977	39,977	185,959	185,959
	Total	161,382	782,082	170,770	782,082	163,658	186,286	172,109	186,286	172,109	186,286	172,109	186,286	778,798	778,798
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	161,382	782,082	170,770	782,082	163,658	186,286	172,109	186,286	172,109	186,286	172,109	186,286	778,798	778,798
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)														
a)	Fertilizer Products	9,122	31,121	8,491	31,121	8,968	17,475	6,285	17,475	6,285	17,475	6,285	17,475	32,526	32,526
b)	Industrial Products	(2,316)	(6,929)	2,682	(6,929)	(2,316)	(1,999)	2,682	(1,999)	2,682	(1,999)	2,682	(1,999)	(6,929)	(6,929)
	Total	6,806	24,192	11,173	24,192	6,652	15,476	8,968	15,476	8,968	15,476	8,968	15,476	25,597	25,597
	Less : (i) Finance costs	1,942	11,469	2,995	11,469	1,942	2,622	2,995	2,622	2,995	2,622	2,995	2,622	11,480	11,480
	: (ii) Other unallocable expenses	1,611	7,347	416	7,347	1,611	4,701	416	4,701	416	4,701	416	4,701	7,347	7,347
	: (iii) Unallocable income	(701)	(7,322)	(662)	(7,322)	(701)	(635)	(662)	(635)	(662)	(635)	(662)	(635)	(7,322)	(7,322)
	Profit Before Tax	3,954	12,698	8,414	12,698	3,800	8,788	6,208	8,788	6,208	8,788	6,208	8,788	14,092	14,092
3	Segments assets														
a)	Fertilizer Products	487,427	509,548	597,338	509,548	498,183	619,394	607,816	619,394	607,816	619,394	607,816	619,394	519,394	519,394
b)	Industrial Products	202,630	215,257	212,981	215,257	202,630	216,257	212,991	216,257	212,991	216,257	212,991	216,257	215,257	215,257
c)	Unallocated	334,765	277,624	290,654	277,624	334,765	277,624	290,654	277,624	290,654	277,624	290,654	277,624	277,624	277,624
	Total Assets	1,024,822	1,002,429	1,100,983	1,002,429	1,035,578	1,012,275	1,111,461	1,012,275	1,111,461	1,012,275	1,111,461	1,012,275	1,012,275	1,012,275
4	Segments liabilities														
a)	Fertilizer Products	111,899	94,441	163,613	94,441	116,320	97,799	170,636	97,799	170,636	97,799	170,636	97,799	97,799	97,799
b)	Industrial Products	57,878	75,965	61,824	75,965	57,878	75,965	61,824	75,965	61,824	75,965	61,824	75,965	75,965	75,965
c)	Unallocated	117,906	152,238	152,042	152,238	117,906	152,238	152,042	152,238	152,042	152,238	152,042	152,238	152,238	152,238
	Total Liabilities	287,683	322,644	377,278	322,644	282,104	326,002	384,501	326,002	384,501	326,002	384,501	326,002	326,002	326,002

(₹ In lakhs)



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Notes:

1. The above financial results are drawn in accordance with the accounting policies consistently followed by the company.
2. Based on Department Of Fertilizers Notification dated 16th June, 2020, Revenue from Operations for Q1'2020-21 has been reduced by ₹ 11.49 Crores pertaining to De-escalation of Urea Concession Rate for the period from 1st October, 2019 to 31st December, 2019.
3. 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 30 th June, 2020
i) Debt Equity Ratio (in times)	0.15
ii) Debt Service Coverage Ratio (in times)	3.21
iii) Interest Service Coverage Ratio (in times)	5.51

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 30th June, 2020 are ₹ 700 Crores.
4. The figures for quarter ended 31st March 2020 are balancing figures between the audited figures of FY 2019-20 and the published year to date figures upto 31st December 2019.



5. The Consolidated Financial Results for quarter ended 30th June, 2020 and 30th June 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.
6. Limited Review of the unaudited financial results for the quarter ended 30th June, 2020 has been carried out by the Statutory Auditors.
7. 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 12th August, 2020.

12th August 2020
Vadodara



By order of the Board of Directors

A handwritten signature in blue ink, appearing to read 'Arvind Agarwal', with a horizontal line extending from the end.

ARVIND AGARWAL
Chairman and Managing Director

