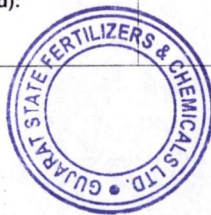


GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Statement of Audited Standalone and Consolidated Financial Results for Quarter and Year ended 31st March 2023

(₹ in lakhs)

Sr No	Particulars	Standalone					Consolidated				
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
		Quarter ended		Year ended			Quarter ended		Year ended		
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
1	Income										
	(a) Revenue from operations	241,019	342,113	204,727	1,129,803	899,778	238,387	347,899	203,485	1,136,869	908,479
	(b) Other Income	2,639	1,767	6,550	14,648	18,035	2,769	1,816	6,455	14,885	18,111
	Total Income	243,658	343,880	211,277	1,144,451	917,813	241,156	349,715	209,940	1,151,754	926,590
2	Expenses										
	(a) Cost of materials consumed	144,618	147,114	120,591	585,134	488,160	144,622	147,115	120,594	585,148	488,175
	(b) Purchase of stock-in-trade	2,441	56,332	9,569	102,012	58,134	3,316	59,073	8,507	114,197	62,873
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(3,513)	30,323	(31,858)	541	(16,889)	(6,271)	32,344	(32,622)	(5,050)	(17,319)
	(d) Power and Fuel	26,977	32,289	28,846	124,965	98,083	26,981	32,293	28,848	124,982	98,091
	(e) Employee benefits expense	16,987	16,385	15,141	65,646	65,585	17,159	16,717	15,623	66,808	66,751
	(f) Finance Costs	309	614	319	1,489	963	311	618	333	1,503	977
	(g) Depreciation and amortisation expense	4,474	4,594	4,419	18,151	17,818	4,486	4,606	4,434	18,202	17,880
	(h) Other expenses	19,294	25,205	19,985	89,759	75,470	19,970	25,781	20,624	91,996	77,801
	Total expenses	211,587	312,856	167,012	987,697	787,324	210,574	318,547	166,340	997,786	795,228
3	Profit before tax & share of profit/(loss) of associates (1-2)	32,071	31,024	44,265	156,754	130,489	30,582	31,168	43,599	153,968	131,361
4	Share in Profit of Associates	-	-	-	-	-	(57)	164	(70)	300	160
5	Profit before tax (3+4)	32,071	31,024	44,265	156,754	130,489	30,525	31,332	43,529	154,268	131,521
6	Tax expense/(benefit)										
	(a) Current tax	7,102	4,083	9,039	41,034	32,894	7,133	4,142	8,981	41,264	33,171
	(b) Deferred tax	920	(11,791)	5,452	(11,568)	7,957	901	(11,783)	5,436	(11,568)	7,945
	(c) Short/(Excess) Provision for Tax	0	(2,020)	548	(2,020)	548	(0)	(2,020)	548	(2,020)	548
	Tax expense/(benefit)	8,022	(9,728)	15,039	27,446	41,399	8,034	(9,661)	14,964	27,676	41,663
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	24,049	40,752	29,226	129,308	89,090	22,491	40,993	28,565	126,592	89,858
8	Other Comprehensive Income										
	(a) Items that will not be reclassified to profit or loss	274	(37,162)	111,219	(97,114)	200,147	274	(37,162)	111,187	(97,114)	200,115
	(b) Income tax effect on above	(3,094)	3,324	(17,648)	7,251	(28,015)	(3,094)	3,324	(17,640)	7,251	(28,007)
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	21,228	6,914	122,798	39,444	261,223	19,671	7,155	122,113	36,729	261,967
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	7,970	7,970
11	Other equity excluding revaluation reserve				1,188,383	1,158,901				1,196,017	1,169,253
12	Earnings per share (of ₹ 2/-each) (for the period - not annualised):										
a	Basic (in ₹)	6.03	10.23	7.34	32.45	22.36	5.65	10.28	7.17	31.77	22.55
b	Diluted (in ₹)	6.03	10.23	7.34	32.45	22.36	5.65	10.28	7.17	31.77	22.55



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 2023

(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities											
Sr No	Particulars	Standalone					Consolidated				
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
		Quarter ended		Year ended		Quarter ended		Year ended			
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
1	<u>Segment Revenue</u>										
a)	Fertilizer Products	178,934	288,061	126,277	876,957	606,288	176,302	293,847	125,035	884,023	614,989
b)	Industrial Products	62,085	54,052	78,450	252,846	293,490	62,085	54,052	78,450	252,846	293,490
	Total	241,019	342,113	204,727	1,129,803	899,778	238,387	347,899	203,485	1,136,869	908,479
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	241,019	342,113	204,727	1,129,803	899,778	238,387	347,899	203,485	1,136,869	908,479
2	<u>Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)</u>										
a)	Fertilizer Products	25,823	29,293	35,331	148,436	68,335	24,279	29,605	34,609	145,964	69,381
b)	Industrial Products	4,304	998	6,794	517	52,371	4,304	998	6,794	517	52,371
	Total	30,127	30,291	42,125	148,953	120,706	28,583	30,603	41,403	146,481	121,752
	Less : (i) Finance costs	309	614	319	1,489	963	311	618	333	1,503	977
	: (ii) Other unallocable expenses	372	233	249	4,347	2,850	372	233	249	4,347	2,850
	: (iii) Unallocable income	(2,625)	(1,580)	(2,708)	(13,637)	(13,596)	(2,625)	(1,580)	(2,708)	(13,637)	(13,596)
	Profit Before Tax	32,071	31,024	44,265	156,754	130,489	30,525	31,332	43,529	154,268	131,521
3	<u>Segments assets</u>										
a)	Fertilizer Products	447,522	490,012	430,908	447,522	430,908	461,160	507,760	445,882	461,160	445,882
b)	Industrial Products	203,199	171,326	270,883	203,199	270,883	203,199	171,326	270,883	203,199	270,883
c)	Unallocated	726,566	724,953	695,704	726,566	695,704	726,566	724,953	695,704	726,566	695,704
	Total Assets	1,377,287	1,386,291	1,397,495	1,377,287	1,397,495	1,390,925	1,404,039	1,412,469	1,390,925	1,412,469
4	<u>Segments liabilities</u>										
a)	Fertilizer Products	87,472	123,374	112,245	87,472	112,245	93,318	131,822	116,713	93,318	116,713
b)	Industrial Products	33,639	29,911	38,612	33,639	38,612	33,639	29,911	38,612	33,639	38,612
c)	Unallocated	59,823	57,882	79,767	59,823	79,767	59,824	57,882	79,767	59,824	79,767
	Total Liabilities	180,934	211,167	230,624	180,934	230,624	186,781	219,615	235,092	186,781	235,092



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
Audited Standalone & Consolidated Balance sheet

(₹ in lakhs)

Sr No	Particulars	Standalone		Consolidated	
		As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipments	253,088	264,739	253,626	265,312
	(b) Capital work-in-progress	19,902	15,743	19,960	15,788
	(c) Right of Use Assets	4,152	2,565	4,152	2,565
	(d) Other Intangible assets	174	117	175	120
	(e) Financial Assets				
	(i) Investments				
	- Investments in associates	4,750	2,771	12,080	9,876
	- Investments in others	523,110	623,735	520,870	621,495
	(ii) Others financial assets	2,995	2,827	3,018	2,828
	(f) Income tax assets (Net)	6,198	5,988	6,198	5,989
	(g) Other non current assets	33,530	31,273	33,530	31,273
	Sub-Total-Non Current Assets	847,899	949,759	853,609	955,246
2	Current assets				
	(a) Inventories	117,566	129,886	132,371	139,154
	(b) Financial Assets				
	(i) Trade receivable	49,151	35,899	49,741	36,594
	(ii) Government subsidies receivable	176,029	71,011	166,074	67,587
	(iii) Cash and cash equivalents	108,257	30,728	109,790	32,749
	(iv) Bank balances other than (iii) above	34,025	853	34,187	863
	(v) Loans	24,794	23,139	24,794	23,139
	(vi) Others financial assets	1,257	134,033	1,318	134,317
	(c) Other current assets	18,309	22,187	19,041	22,819
	Sub-Total-Current Assets	529,388	447,736	537,316	457,222
3	Asset classified as held for disposal	-	0	-	0
	TOTAL ASSETS	1,377,287	1,397,495	1,390,925	1,412,469
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	1,188,383	1,158,901	1,196,017	1,169,253
	(c) Non controlling Interest	-	-	157	154
		1,196,353	1,166,871	1,204,144	1,177,377
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Lease Liabilities - Non Current	148	170	148	170
	(b) Provisions	31,061	39,745	31,159	39,841
	(c) Deferred Subsidy Income	-	-	71	83
	(d) Deferred tax liabilities (Net)	47,308	60,279	47,319	60,290
	Sub-Total-Non Current Liabilities	78,517	100,194	78,697	100,384
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	282	-	282
	(ii) Lease Liabilities - Current	91	97	91	97
	(iii) Trade payables				
	- Micro and small enterprise	1,487	534	3,145	1,474
	- Other than Micro and small enterprise	57,156	76,047	60,760	78,720
	(iv) Other financial Liabilities	24,849	24,955	25,156	25,365
	(b) Other current liabilities	6,893	3,413	7,008	3,648
	(c) Provisions	9,622	15,475	9,637	15,479
	(d) Current tax liabilities (Net)	2,319	9,627	2,287	9,643
	Sub-Total-Current Liabilities	102,417	130,430	108,084	134,708
	TOTAL EQUITY & LIABILITIES	1,377,287	1,397,495	1,390,925	1,412,469

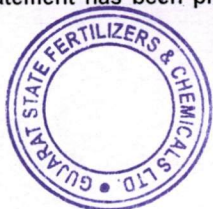


GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
Audited Standalone and Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31st March 2023	Year Ended 31st March 2022	Year Ended 31st March 2023	Year Ended 31st March 2022
	Audited	Audited	Audited	Audited
A Cash Flow From Operating Activities :				
Profit Before Tax	156,754	130,489	154,268	131,521
Adjustments for :				
Depreciation and amortisation expense	18,151	17,818	18,202	17,880
Amortisation of lease hold land	298	298	298	298
Share of Profit of Associates	-	-	(300)	(160)
Unrealised Foreign Exchange(Gain)/Loss	(330)	283	(330)	283
Provision for Assets Retiring Obligation	197	181	197	181
Finance cost	1,005	361	1,005	361
Interest income	(5,627)	(5,307)	(5,724)	(5,438)
Loss/ (Profit) on fixed assets sold/written off	(128)	(303)	(128)	(303)
Dividend income	(5,240)	(4,356)	(5,115)	(4,256)
Provision for doubtful debts/advances	158	123	158	123
Operating Profit before Working Capital Changes	165,238	139,587	162,531	140,490
Movements in working capital:				
Inventories	12,320	(39,082)	6,783	(39,496)
Trade receivables, loans and advances and other assets	(18,481)	(59,388)	(12,413)	(58,440)
Trade payables, other current liabilities and provision	(19,621)	6,654	(17,701)	3,915
Cash Generated from Operations	139,456	47,771	139,200	46,469
Direct taxes paid (net of refunds)	(46,532)	(22,619)	(46,809)	(22,804)
Net Cash Flow from Operating Activities	92,924	25,152	92,391	23,665
B Cash Flow From Investing Activities :				
Purchase of property, plant & equipments (including CWIP & capital advances)	(14,175)	(9,445)	(14,205)	(9,482)
Purchase of non current investments	(1,979)	-	(1,979)	-
Sale of investments	-	-	-	135
Investment in FD	-	-	34	(180)
Interest received	6,931	3,228	7,022	3,357
Dividend received	5,240	4,356	5,190	4,356
Net Cash Flow used in Investing Activities	(3,983)	(1,861)	(3,938)	(1,814)
C Cash Flow From Financing Activities				
Net increase/(decrease) in short term borrowings	(282)	(3,219)	(282)	(3,219)
Interest paid	(969)	(330)	(969)	(330)
Dividend paid	(9,992)	(8,785)	(9,992)	(8,885)
Lease Liability Payment	(133)	(136)	(133)	(136)
Lease Interest Paid	(36)	(31)	(36)	(31)
Net Cash Flow from/ (used in) Financing Activities	(11,412)	(12,501)	(11,412)	(12,601)
Net Increase/ (Decrease) in Cash & Cash Equivalents	77,529	10,790	77,041	9,250
Cash and Cash Equivalents as at the beginning of the year	30,728	19,938	32,749	23,499
Cash and Cash Equivalents as at end of period	108,257	30,728	109,790	32,749
Notes:				
Components of Cash and cash equivalents				
Cash on hand	4	4	71	47
Balances with banks				
In current accounts	2,664	2,635	2,965	2,941
Debit balance in Cash Credit Account	3,087	1,588	3,087	1,588
Deposit with original maturity of less than three months	102,502	-	103,667	590
Liquid Deposits with Financial Institutions	-	26,500	-	27,581
Total Cash and cash equivalents	108,257	30,728	109,790	32,749

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 ₹ 10-00 per Equity share of ₹ 2/- each (500 %) 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 23rd and 25th May, 2023 respectively.
4. The figures of the current quarter and quarter ended 31st March 2022 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 2022 and 31st December 2021, respectively.
5. Previous year figures are regrouped / reclassified wherever necessary.
6. The Consolidated Financial Results for year ended 31st March, 2023 and 31st March 2022 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

25th May 2023
Gandhinagar



MUKESH PURI
Managing Director
(DIN-03585870)