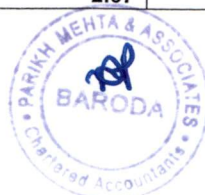


GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Statement of Unaudited Standalone and Consolidated Financial Results for Quarter ended 30th June 2023

(Rs 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-23 | 31-Mar-23 | 30-Jun-22 | 31-Mar-23 | 30-Jun-23 | 31-Mar-23 | 30-Jun-22 | 31-Mar-23 |
| 1 | Income | | | | | | | | |
| | (a) Revenue from operations | 2,03,153 | 2,41,019 | 3,06,139 | 11,29,803 | 2,06,292 | 2,38,387 | 3,01,815 | 11,36,869 |
| | (b) Other Income | 4,874 | 2,639 | 3,019 | 14,648 | 4,890 | 2,769 | 3,052 | 14,885 |
| | Total Income | 2,08,027 | 2,43,658 | 3,09,158 | 11,44,451 | 2,11,182 | 2,41,156 | 3,04,867 | 11,51,754 |
| 2 | Expenses | | | | | | | | |
| | (a) Cost of materials consumed | 1,27,542 | 1,44,618 | 1,55,946 | 5,85,134 | 1,27,547 | 1,44,622 | 1,55,946 | 5,85,148 |
| | (b) Purchase of stock-in-trade | 3,346 | 2,441 | 1,913 | 1,02,012 | 6,073 | 3,316 | 4,122 | 1,14,197 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock in trade | (345) | (3,513) | 22,141 | 541 | (1,182) | (6,271) | 15,931 | (5,050) |
| | (d) Power and Fuel | 22,982 | 26,977 | 30,679 | 1,24,965 | 22,985 | 26,981 | 30,684 | 1,24,982 |
| | (e) Employee benefits expense | 15,142 | 16,987 | 16,231 | 65,646 | 15,464 | 17,159 | 16,573 | 66,808 |
| | (f) Finance Costs | 185 | 309 | 311 | 1,489 | 188 | 311 | 315 | 1,503 |
| | (g) Depreciation and amortisation expense | 4,508 | 4,474 | 4,468 | 18,151 | 4,519 | 4,486 | 4,482 | 18,202 |
| | (h) Other expenses | 20,638 | 19,294 | 25,613 | 89,759 | 21,164 | 19,970 | 26,048 | 91,996 |
| | Total expenses | 1,93,998 | 2,11,587 | 2,57,302 | 9,87,697 | 1,96,758 | 2,10,574 | 2,54,101 | 9,97,786 |
| 3 | Profit before tax & share of profit/(loss) of associates (1-2) | 14,029 | 32,071 | 51,856 | 1,56,754 | 14,424 | 30,582 | 50,766 | 1,53,968 |
| 4 | Share in Profit of Associates | - | - | - | - | 223 | (57) | 118 | 300 |
| 5 | Profit before tax (3+4) | 14,029 | 32,071 | 51,856 | 1,56,754 | 14,647 | 30,525 | 50,884 | 1,54,268 |
| 6 | Tax expense/(benefit) | | | | | | | | |
| | (a) Current tax | 3,479 | 7,102 | 16,281 | 41,034 | 3,479 | 7,133 | 16,308 | 41,264 |
| | (b) Deferred tax | (75) | 920 | (8) | (11,568) | (78) | 901 | (5) | (11,568) |
| | (c) Short/(Excess) Provision for Tax | - | 0 | - | (2,020) | - | (0) | - | (2,020) |
| | Tax expense/(benefit) | 3,404 | 8,022 | 16,273 | 27,446 | 3,401 | 8,034 | 16,303 | 27,676 |
| 7 | Net Profit after tax & share in profit/(loss) of associates (5-6) | 10,625 | 24,049 | 35,583 | 1,29,308 | 11,246 | 22,491 | 34,581 | 1,26,592 |
| 8 | Other Comprehensive Income | | | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | 38,020 | 274 | (1,26,698) | (97,114) | 38,020 | 274 | (1,26,698) | (97,114) |
| | (b) Income tax effect on above | (4,433) | (3,094) | 14,770 | 7,251 | (4,433) | (3,094) | 14,770 | 7,251 |
| | (c) Items that will be reclassified to profit or loss | - | - | - | - | - | - | - | - |
| | (d) Income tax effect on above | - | - | - | - | - | - | - | - |
| 9 | Total Comprehensive Income (7+8) | 44,212 | 21,228 | (76,345) | 39,444 | 44,834 | 19,671 | (77,347) | 36,729 |
| 10 | Paid-up equity share capital (Face value of Rs 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 | | | | 11,88,383 | | | | 11,96,017 |
| 12 | Earnings per share (of Rs 2/-each) (for the period - not annualised): | | | | | | | | |
| a | Basic (in Rs) | 2.67 | 6.03 | 8.93 | 32.45 | 2.82 | 5.65 | 8.68 | 31.77 |
| b | Diluted (in Rs) | 2.67 | 6.03 | 8.93 | 32.45 | 2.82 | 5.65 | 8.68 | 31.77 |



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

Statement of Unaudited Standalone and Consolidated Financial Results for Quarter ended 30th June 2023

(Rs in lakhs)

| Sr No | Particulars | Segment wise Revenue, Results, Assets and Liabilities | | | | Consolidated | | | |
|-------|--|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | Standalone | | | | | | | |
| | | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| | | Quarter ended | | Year ended | | Quarter ended | | Year ended | |
| | | 30-Jun-23 | 31-Mar-23 | 30-Jun-22 | 31-Mar-23 | 30-Jun-23 | 31-Mar-23 | 30-Jun-22 | 31-Mar-23 |
| 1 | <u>Segment Revenue</u> | | | | | | | | |
| a) | Fertilizer Products | 1,49,291 | 1,78,934 | 2,32,256 | 8,76,957 | 1,52,430 | 1,76,302 | 2,27,932 | 8,84,023 |
| b) | Industrial Products | 53,862 | 62,085 | 73,883 | 2,52,846 | 53,862 | 62,085 | 73,883 | 2,52,846 |
| | Total | 2,03,153 | 2,41,019 | 3,06,139 | 11,29,803 | 2,06,292 | 2,38,387 | 3,01,815 | 11,36,869 |
| | Less : Inter Segment Revenue | - | - | - | - | - | - | - | - |
| | Revenue From Operations | 2,03,153 | 2,41,019 | 3,06,139 | 11,29,803 | 2,06,292 | 2,38,387 | 3,01,815 | 11,36,869 |
| 2 | <u>Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)</u> | | | | | | | | |
| a) | Fertilizer Products | 10,016 | 25,823 | 50,021 | 1,48,436 | 10,637 | 24,279 | 49,053 | 1,45,964 |
| b) | Industrial Products | 943 | 4,304 | 3,177 | 517 | 943 | 4,304 | 3,177 | 517 |
| | Total | 10,959 | 30,127 | 53,198 | 1,48,953 | 11,580 | 28,583 | 52,230 | 1,46,481 |
| | Less : (i) Finance costs | 185 | 309 | 311 | 1,489 | 188 | 311 | 315 | 1,503 |
| | : (ii) Other unallocable expenses | 324 | 372 | 3,466 | 4,347 | 324 | 372 | 3,466 | 4,347 |
| | : (iii) Unallocable income | (3,579) | (2,625) | (2,435) | (13,637) | (3,579) | (2,625) | (2,435) | (13,637) |
| | Profit Before Tax | 14,029 | 32,071 | 51,856 | 1,56,754 | 14,647 | 30,525 | 50,884 | 1,54,268 |
| 3 | <u>Segments assets</u> | | | | | | | | |
| a) | Fertilizer Products | 4,58,323 | 4,47,522 | 5,23,068 | 4,47,522 | 4,73,691 | 4,61,160 | 5,38,335 | 4,61,160 |
| b) | Industrial Products | 1,97,818 | 2,03,199 | 2,37,307 | 2,03,199 | 1,97,818 | 2,03,199 | 2,37,307 | 2,03,199 |
| c) | Unallocated | 8,08,817 | 7,26,566 | 5,59,460 | 7,26,566 | 8,08,817 | 7,26,566 | 5,59,460 | 7,26,566 |
| | Total Assets | 14,64,958 | 13,77,287 | 13,19,835 | 13,77,287 | 14,80,326 | 13,90,925 | 13,35,102 | 13,90,925 |
| 4 | <u>Segments liabilities</u> | | | | | | | | |
| a) | Fertilizer Products | 1,27,369 | 87,472 | 83,449 | 87,472 | 1,34,324 | 93,318 | 89,209 | 93,318 |
| b) | Industrial Products | 35,158 | 33,639 | 37,408 | 33,639 | 35,158 | 33,639 | 37,408 | 33,639 |
| c) | Unallocated | 61,866 | 59,823 | 1,08,454 | 59,823 | 61,866 | 59,824 | 1,08,454 | 59,824 |
| | Total Liabilities | 2,24,393 | 1,80,934 | 2,29,311 | 1,80,934 | 2,31,348 | 1,86,781 | 2,35,071 | 1,86,781 |



**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 2023 are balancing figures between the audited figures of FY 2022-23 and the published year to date figures upto 31st December 2022.
3. The Consolidated Financial Results for quarter ended 30th June, 2023 and 30th June 2022 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, 2023 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 7th August 2023 & 8th August, 2023 respectively.

By order of the Board of Directors

8th August 2023
Gandhinagar




MUKESH PURI
Managing Director
(DIN-03582870)





INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2023 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

Vadodara

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Gujarat State Fertilizers & Chemicals Limited** ("the Company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ,as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial results of the company for the quarter ended June 30, 2022 included in this statement had been reviewed by the predecessor auditor whose report dated July 21, 2022 expressed an unmodified opinion on those statement. Our conclusion is not modified in respect of this matter.

For Parikh Mehta & Associates
Chartered Accountants
Firm Registration No. 112832W

T. A. Parikh

Tejal Parikh
Partner
Membership No.109600



Place: Gandhinagar
Date: August 08, 2023

UDIN: 23109600BAVICX2856



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED ON JUNE 30, 2023 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 consolidated unaudited financial results of **Gujarat State Fertilizers & Chemicals Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and the total comprehensive income of its associates for the quarter ended June 30, 2023 ("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.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent'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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

| Sr. No. | Name of Entity | Relation |
|---------|---|------------|
| 1 | Gujarat State Fertilizers & Chemicals Limited | Parent |
| 2 | GSFC Agrotech Limited (GATL) | Subsidiary |
| 3 | Vadodara Jal Sanchay Private Limited | Subsidiary |
| 4 | Gujarat Port and Logistics Company Limited | Subsidiary |
| 5 | Gujarat Green Revolution Company Limited | Associates |
| 6 | Vadodara Enviro Channel Limited | Associates |
| 7 | Karnalyte Resources Insc. | Associates |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statements includes group's unaudited interim financial results /financial information of its 3 subsidiaries, whose interim financial results/ financial information reflect Group's share of total revenue Rs. 9,645.10 Lakhs, total net loss of Rs. 309.70 Lakhs and total comprehensive loss of Rs. 309.70 Lakhs for the quarter ended on June 30, 2023. The interim financial results/other financial information of 3 associates which reflects Group's share of net profit after tax of Rs. 222.66 Lakhs and total comprehensive income of Rs. 222.66 Lakhs for the



quarter ended on June 30, 2023. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion, in so far it relates to the affairs of the subsidiaries and associates, is based solely on such unaudited financial information compiled by the management. According to the information and explanations given to us by the management, this interim financial information is not material to the Group and are as prepared by the management. Our conclusion on the statement is not modified in respect of the above matter.

7. The comparative financial results of the Group for the quarter ended June 30, 2022 included in this statement had been reviewed by the predecessor auditor whose report dated July 21, 2022 expressed an unmodified opinion on those statement. Our conclusion is not modified in respect of this matter.

For Parikh Mehta & Associates

Chartered Accountants

Firm Registration No. 112832W

T. A. Parikh

Tejal Parikh

Partner

Membership No.109600



Place: Gandhinagar

Date: August 08, 2023

UDIN: 23109600 BCRUICY1453