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 2024

(Rs in lakhs)

				Standalone							(Rs in lakhs)
Sr		Audited	Unaudited	Audited	Audited	Auditod	Auditad	11	Consolidated		
No	Particulars	Addited		Addited		Audited	Audited	Unaudited	Audited	Audited	Audited
			Quarter ended 31-Mar-24 31-Dec-23 31-Mar-23		Year ended		Quarter ended			Year ended	
4	Income	31-War-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
١.		400.070							·		
1	(a) Revenue from operations	193,973	194,349	241,019	893,212	1,129,803	196,525	200,775	238,387	915,464	1,136,869
	(b) Other Income	5,176	8,091	2,639	37,617	14,648		8,126	2,769	37,690	14,885
_	Total Income	199,149	202,440	243,658	930,829	1,144,451	201,746	208,901	241,156	953,154	1,151,754
2	Expenses		[.								
	(a) Cost of materials consumed	106,454	106,616	144,618	476,113	585,134	106,455	106,616	144,622	476,121	585,148
	(b) Purchase of stock-in-trade	5,540	19,257	2,441	76,683	102,012	6,533	21,962	3,256	86,587	114,137
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	4,754	(9,199)	(3,513)	13,923	541	4,620	(6,741)	(6,211)	18,831	(4,990)
	(d) Power and Fuel	25,940	31,430	26,977	109,451	124,965	25,943	31,434	26,981	109,466	124,982
	(e) Employee benefits expense	25,744	17,549	16,987	83,637	65,646	26,139	17,862	17,159	84,983	66,808
	(f) Finance Costs	713	63	309	1,119	1,489	703	68	311	1,120	1,503
	(g) Depreciation and amortisation expense	4,648	4,588	4,474	18,302	18,151	4,660	4,599	4,486	18,348	18,202
	(h) Other expenses	23,021	18,312	19,294	85,163	89,759	24,250	18,881	19,970	88,160	91,996
	Total expenses	196,814	188,616	211,587	864,391	987,697	199,302	194,681	210,574	883,616	997,786
3	Profit before tax & share of profit/(loss) of									- 335,5.0	007,100
٦	associates (1-2)	2,335	13,824	32,071	66,438	156,754	2,444	14,220	30,582	69,538	153,968
	Share in Profit of Associates	-	_	-	- ,	-	172	199	(57)	841	300
5	Profit before tax (3+4)	2,335	13,824	32,071	66,438	156,754	2,616	14,419	30,525	70,379	154,268
6	Tax expense/(benefit)						<i>'</i>	,	11,5	10,010	.0 1,200
	(a) Current tax	2,069	1,674	7,102	15,166	41,034	2,025	1,683	7,133	15,167	41,264
	(b) Deferred tax	(914)	938	920	(228)	(11,568)	(923)	937	901	(237)	(11,568)
	(c) Tax related to earlier years	(932)	-	o i	(932)	(2,020)	(929)	- 1	(0)	(929)	(2,020)
	Tax expense/(benefit)	223	2,612	8,022	14,006	27,446	173	2,620	8,034	14,001	27,676
7	Net Profit after tax & share in profit/(loss) of								-,;	7,,551	
ا' ا	associates (5-6)	2,112	11,212	24,049	52,432	129,308	2,443	11,799	22,491	56,378	126,592
	Net Profit attributable to:				,,,,,	,		11,100	22,401	30,370	120,552
	(a) Owners of the company	2,112	11,212	24,049	52,432	129,308	2,471	11,799	22,490	56,404	126,589
	(b) Non Controlling Interest	_,	,	- 1,5 .5	02,402	123,300	(28)	11,799	22,490	(26)	
		2,112	11,212	24,049	52,432	129,308	2,442	11,799	22,491		420 500
8	Other Comprehensive Income	,			02,102	120,000		11,733	22,431	56,378	126,592
	4-3-14 H			,	i						
	(a) Items that will not be reclassified to profit or loss	(52,264)	70,167	274	49,725	(07 14 4)	/E2 262\	70.407		40.707	
	(b) Income tax effect on above	13,334	(7,194)	(3,094)	2,429	(97,114)	(52,262)	70,167	274	49,727	(97,114)
9	Total Comprehensive Income (7+8)	(36,818)	74,185	21,228		7,251	13,333	(7,194)	(3,094)	2,428	7,251
	Paid-up equity share capital	7,970			104,587	39,444	(36,486)	74,772	19,671	108,533	36,729
	(Face value of Rs 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 revalution reserve				4.050.450	1 100 000					
- 1	T				1,253,122	1,188,383				1,264,729	1,196,017
12	Earnings per share (of Rs 2/-each) (for the period - not annualised):				:					*	
a	Basic (in Rs)	0.53	2.82	6.03	13.16	32.45	0.62	2.00	F 6.	44.45	
	Diluted (in Rs)	0.53	2.82	6.03	13.16	32.45	0.63	2.96	5.64	14.16	31.77
		0.00	2.02	0.03	13.66	32.45	0.63	2.96	5.64	14.16	31.77





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 2024

(Rs in lakhs)

	Segment wise Revenue, Results, Assets and Liabilities										
		Standalone					Consolidated				
Sr		Audited	<u>Unaudited</u>	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
No		Quarter ended			Year ended		Quarter ended		Year ended		
1	Comment Devenue	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
1 -	Segment Revenue	400.050	440.000								ł
1 . 1	Fertilizer Products	130,859	140,679	178,934	661,210	876,957	133,411	147,105	176,302	683,462	884,023
b)	Industrial Products	63,114	53,670	62,085	232,002	252,846	63,114	53,670	62,085	232,002	252,846
	Total	193,973	194,349	241,019	893,212	1,129,803	196,525	200,775	238,387	915,464	1,136,869
	Less : Inter Segment Revenue	-						-	-	-	_
	Revenue From Operations	193,973	194,349	241,019	<u>89</u> 3,212	1,129,803	196,525	200,775	238,387	915,464	1,136,869
2	Segment Result: (Profit (+) / Loss (-) before										
1	Tax and Finance cost)									i	
(a)	Fertilizer Products	(8,439)	11,204	25,823	35,215	148,436	(8,169)	11,804	24,279	39,157	145,964
b)	Industrial Products	6,999	(915)	4,304	1,566	517	6,999	(2,915)	4,304	1,566	517
1	Total	(1,440)	8,289	30,127	36,781	148,953	(1,170)	8,889	28,583	40,723	146,481
	Less : (i) Finance costs	713	63	309	1,119	1,489	703	68	311	1,120	1,503
	: (ii) Other unallocable expenses	488	2,433	372	4,718	4,347	488	2,433	372	4,718	4,347
	: (iii) Unallocable income	(4,976)	(8,031)	(2,625)	(35,494)	(13,637)	(4,976)	(8,031)	(2,625)	(35,494)	(13,637)
	Profit Before Tax	2,335	13,824	32,071	66,438	156,754	2,616	14,419	30,525	70,379	154,268
3	Segments assets						,	, , , , ,	,		,
a)	Fertilizer Products	379,665	388,828	447,522	379,665	447,522	396,770	409,639	461,160	396,770	461,160
b)	Industrial Products	197,363	197,017	203,199	197,363	203,199	197,363	197,017	203,199	197,363	203,199
(c)	Unallocated	910,936	906,600	726,566	910,936	726,566	910,936	906,600	726,566	910,936	726,566
	Total Assets	1,487,964	1,492,445	1,377,287	1,487,964	1,377,287	1,505,069	1,513,256	1,390,925	1,505,069	1,390,925
4	Segments liabilities				, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,,	.,	.,	.,550,020	.,555,005	1,030,323
a)	Fertilizer Products	119,650	87,436	87,472	119,650	87,472	125,016	96,839	93,318	125,016	93,318
b)	Industrial Products	49,888	40,531	33,639	49,888	33,639	49,888	40,531	33,639	49,888	33,639
(c)	Unallocated	57,335	66,570	59,823	57,335	59,823	57,335	66,570	59,824	57,335	59,824
	Total Liabilities	226,873	194,537	180,934	226,873	180,934	232,239	203,940	186,781	232,239	186,781





GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Audited Standalone & Consolidated Balance sheet

Non-current assets As at	Т		Standalone Consolidated				
A ASSETS Non-current assets (a) Property, Plant and Equipments (b) Capital work-in-progress (c) Right of Use Assets (d) Christian in assets (e) Financial Assets (i) Investments (ii) Others financial assets (iii) Others financial assets (iii) Others financial assets (iii) Others financial assets (iii) Others financial assets (iv) Investments (iv) Trade receivable (iv) Cash and cash equivalents (iv) Cash and cash equivalents (iv) Cash and cash equivalents (iv) Other financial assets (iv) Differs financial assets (iv) Investments (iv) Financial Assets (iv) Investments (iv) Others financial assets (iv) Investments (iv) Others financial assets (iv) Investments (iv) Cash and cash equivalents (iv) Cash and cash equivalents (iv) Cash and cash equivalents (iv) Others financial assets (iv) Other financial Liabilities (iv) Other financial Liabilitie		Particulars					
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C) Right of Use Assets				!	· ·	19,960	
(d) Other Intangible assets 256						4,152	
(e) Financial Assets (i) Investments in associates - Investments in others - Investments - Investing - Investments - Investing - Inves		· · · · ·	1			175	
(i) Investments - Investments in associates - Investments in others - Investments - Investments - Investments - Investment -				117	201	173	
Investments in associates	T,	•					
-Investments in others			4 750	4 750	12 907	12,080	
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(g) Other non current assets Sub-Total-Non Current assets 2	10					6,198	
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(c) Non controlling Interest 1						1,196,017	
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(b) Provisions (c) Deferred Subsidy Income (d) Deferred tax liabilities (Net) Sub-Total-Non Current liabilities Current liabilities (a) Financial Liabilities (ii) Lease Liabilities - Current (iii) Trade payables: - Micro and small enterprise - Other than Micro and small enterprise (iv) Other financial Liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (e) Provisions (f) Pr	ľ	· ·	152	148	152	148	
(c) Deferred Subsidy Income (d) Deferred tax liabilities (Net) Sub-Total-Non Current liabilities Current liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities - Current (iii) Trade payables: - Micro and small enterprise - Other than Micro and small enterprise (iv) Other financial Liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (Net) 101,618 78,517 101,884 250 - 250 - 250 108 108 91 108 108 91 108 108 108 108 108 108 108 108 108 10	/(b					31,159	
(d) Deferred tax liabilities (Net) Sub-Total-Non Current liabilities Current liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities - Current (iii) Trade payables: - Micro and small enterprise - Other than Micro and small enterprise (iv) Other financial Liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (Net) 44,651 47,308 44,654 47,308 44,651 47,308 44,654 47,308 44,651 47,651 47,651 47,651 47,651 47,651 47,651 47,651 47,651 47,65	(c	c) Deferred Subsidy Income	-	-		71	
Sub-Total-Non Current liabilities Current liabilities 101,618 78,517 101,884 78,517 Current liabilities (a) Financial Liabilities 250 - 250 (i) Borrowings 250 - 250 (ii) Lease Liabilities - Current 108 91 108 (iii) Trade payables: - 1,762 1,487 3,599 - Other than Micro and small enterprise 73,403 57,156 76,252 6 (iv) Other financial Liabilities 29,194 24,849 29,683 2 (b) Other current liabilities 5,256 6,893 5,313 (c) Provisions 14,325 9,622 14,349 (d) Current tax liabilities (Net) 956 2,319 801			44,651	47.308		47,319	
2 Current liabilities (a) Financial Liabilities (i) Borrowings 250 - 250 (ii) Lease Liabilities - Current 108 91 108 (iii) Trade payables: - Micro and small enterprise 1,762 1,487 3,599 - Other than Micro and small enterprise 73,403 57,156 76,252 6 (iv) Other financial Liabilities 29,194 24,849 29,683 2 (b) Other current liabilities 5,256 6,893 5,313 (c) Provisions 14,325 9,622 14,349 (d) Current tax liabilities (Net) 956 2,319 801	ľ					78,697	
(i) Borrowings 250 - 250 (ii) Lease Liabilities - Current 108 91 108 (iii) Trade payables: - 1,762 1,487 3,599 - Other than Micro and small enterprise 73,403 57,156 76,252 6 (iv) Other financial Liabilities 29,194 24,849 29,683 2 (b) Other current liabilities 5,256 6,893 5,313 (c) Provisions 14,325 9,622 14,349 (d) Current tax liabilities (Net) 956 2,319 801	c				,	1 0,001	
(ii) Lease Liabilities - Current 108 91 108 (iii) Trade payables: - Micro and small enterprise 1,762 1,487 3,599 - Other than Micro and small enterprise 73,403 57,156 76,252 6 (iv) Other financial Liabilities 29,194 24,849 29,683 2 (b) Other current liabilities 5,256 6,893 5,313 (c) Provisions 14,325 9,622 14,349 (d) Current tax liabilities (Net) 956 2,319 801	(a	a) Financial Liabilities		-			
(ii) Lease Liabilities - Current 108 91 108 (iii) Trade payables: - Micro and small enterprise 1,762 1,487 3,599 - Other than Micro and small enterprise 73,403 57,156 76,252 6 (iv) Other financial Liabilities 29,194 24,849 29,683 2 (b) Other current liabilities 5,256 6,893 5,313 (c) Provisions 14,325 9,622 14,349 (d) Current tax liabilities (Net) 956 2,319 801	ľ	(i) Borrowings	250	-]	250	_	
(iii) Trade payables: 1,762 1,487 3,599 - Other than Micro and small enterprise 73,403 57,156 76,252 6 (iv) Other financial Liabilities 29,194 24,849 29,683 2 (b) Other current liabilities 5,256 6,893 5,313 (c) Provisions 14,325 9,622 14,349 (d) Current tax liabilities (Net) 956 2,319 801	i			91		91	
- Micro and small enterprise - Other than Micro and small enterprise (iv) Other financial Liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (1,762 1,487 3,599 76,252 29,194 24,849 29,683 20 6,893 5,313 (c) Provisions 14,325 9,622 14,349 29,683 20 20 21 24,849 29,683 20 20 21 24,849 29,683 20 20 20 20 20 20 20 20 20 20 20 20 20	ı	(iii) Trade payables:		- 1			
- Other than Micro and small enterprise (iv) Other financial Liabilities 29,194 24,849 29,683 2 (b) Other current liabilities 5,256 6,893 5,313 (c) Provisions 14,325 9,622 14,349 (d) Current tax liabilities (Net) 956 2,319 801	1	• • • • • • • • • • • • • • • • • • • •	1,762	1.487	3.599	3,145	
(iv) Other financial Liabilities 29,194 24,849 29,683 2 (b) Other current liabilities 5,256 6,893 5,313 (c) Provisions 14,325 9,622 14,349 (d) Current tax liabilities (Net) 956 2,319 801	-					60,760	
(b) Other current liabilities 5,256 6,893 5,313 (c) Provisions 14,325 9,622 14,349 (d) Current tax liabilities (Net) 956 2,319 801						25,156	
(c) Provisions 14,325 9,622 14,349 (d) Current tax liabilities (Net) 956 2,319 801	(b					7,008	
(d) Current tax liabilities (Net) 956 2,319 801						9,637	
	1.	•			· ·	2,287	
	ľ	Sub-Total-Current liabilities	125,254	102,417	130,355	108,084	
						1,390,925	





GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Audited Standalone and Consolidated Cash Flow Statement

(Rs in lakhs)

	Stanc	dalone	Conso	(Rs in lakhs) Consolidated			
Particulars							
raticulars	Year Ended 31st March 24	Year Ended 31st March 23	Year Ended 31st March 24	Year Ended 31st March 23			
	O 13t March 24	O 13t Walci 20	o i st maitin 24	O I St Warch 20			
A Cash Flow From Operating Activities :							
Profit Before Tax	66,438	156,754	70,380	154,268			
Adjustments for :							
Depreciation and amortisation expense	18,302	18,151	18,348	18,202			
Amortisation of lease hold land	298	298	298	298			
Unrealised Foreign Exchange(Gain)/Loss	(142)	(330)	(142)	(330)			
Share of profit of Associates	-	-	(841)	(300)			
Provision for Assets Retiring Obligation	213	197	213	197			
Finance cost	655	1,005	655	1,005			
Interest income	(14,103)	(5,627)	(14,223)	(5,724)			
Loss/ (Profit) on fixed assets sold/written off	31	(128)	33	(128)			
Dividend income	(14,716)	(5,240)	(14,654)	(5,115)			
Excess Provision written Back	(4,910)	-	(4,911)				
Deferred Subsidy Income		-	(11)	(11)			
Provision for doubtful debts/advances	125	158	125	158			
Operating Profit before Working Capital Changes	52,191	165,238	55,269	162,520			
Movements in working capital:	3_,	.00,200	- 00,200	102,020			
Inventories	(3,008)	12,320	1,896	6,783			
Trade receivables, loans and advances and other assets	(78,786)	(18,481)	(85,946)	(12,413)			
Trade payables, other current liabilities and provision	17,935	(19,621)	17,629	(17,690)			
Cash Generated from Operations	(11,668)						
Direct taxes paid (net of refunds)		139,456	(11,153)	139,200			
Net Cash Flow from Operating Activities	(15,528)	(46,532)	(15,655)	(46,809)			
Net Cash Flow from Operating Activities	(27,196)	92,924	(26,808)	92,391			
D. Cook Flow Form love the Author							
B Cash Flow From Investing Activities :	(5.4.55%)						
Purchase of property, plant & equipments	(24,005)	(14,175)	(24,020)	(14,205)			
(including CWIP & capital advances)							
Purchase of non current investments	-	(1,979)	-	(1,979)			
Sale of investments	12,267	-	12,267	-			
Investment in FD	-	-	25	34			
Interest received	7,506	6,931	7,620	7,022			
Dividend received	14,716	5,240	14,666	5,190			
Net Cash Flow used in Investing Activities	10,484	(3,983)	10,558	(3,938)			
C Cash Flow From Financing Activities							
Net increase/(decrease) in short term borrowings	250	(282)	250	(282)			
Interest paid	(622)	(969)	(622)	(969)			
Dividend paid	(39,765)	(9,992)	(39,765)	(9,992)			
Lease Liability Payment	(142)	(133)	(142)	(133)			
Lease Interest Paid	(33)	(36)	(33)	(36)			
Net Cash Flow from/ (used in) Financing Activities	(40,312)	(11,412)	(40,312)	(11,412)			
Net Increase/ (Decrease) in Cash & Cash Equivalents	(57,024)	77,529	(56,561)	77,041			
Cash and Cash Equivalents as at the beginning of	108,257	30,728	109,790	32,749			
the year	,	,	130,.00	, .			
Cash and Cash Equivalents as at end of year	51,233	108,257	53,229	109,790			
Notes:	3.,200		30,223	.00,100			
Components of Cash and cash equivalents		Ì					
Cash on hand	5	ا ۸	74	71			
Balances with banks	9	4	/4	/1			
In current accounts	2 622	0.664	2404	0.005			
Debit balance in Cash Credit Account	2,633	2,664	3,104	2,965			
	5,596	3,087	5,596	3,087			
Deposit with original maturity of less than three months	43,000	102,502	44,455	103,667			
Total Cash and cash equivalents The Cash flow statement has been prepared under the in	51,233	108,257	53,229	109,790			

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 Rs 4,000 per Equity share of Rs 2/- each (200 %) 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 21st May, 2024.
- 4. The figures of the current quarter and quarter ended 31st March 2023 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 2023 and 31st December 2022, respectively.
- 5. Previous year figures are regrouped / reclassified wherever necessary.
- 6. The Consolidated Financial Results for year ended 31st March, 2024 and 31st March 2023 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

21st May 2024 Gandhinagar

BAID A ACCOUNTAINS

KAMAŁ DAYANI Managing Director (DIN-05351774)