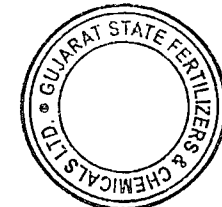


GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Statement of Audited Standalone and Consolidated Financial Results for Quarter and Year ended 31st March 2024

(Rs in lakhs)

Sr No	Particulars	Standalone					Consolidated				
		Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
		Quarter ended		Year ended			Quarter ended		Year ended		
		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	Income										
	(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	5,221	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 associates (1-2)	2,335	13,824	32,071	66,438	156,754	2,444	14,220	30,582	69,538	153,968
4	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)										
	(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)	-	0	(932)	(2,020)	(929)	-	(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 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:										
	(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	-	-	-	-	-	(28)	0	1	(26)	3
		2,112	11,212	24,049	52,432	129,308	2,442	11,799	22,491	56,378	126,592
8	Other Comprehensive Income										
	(a) Items that will not be reclassified to profit or loss	(52,264)	70,167	274	49,725	(97,114)	(52,262)	70,167	274	49,727	(97,114)
	(b) Income tax effect on above	13,334	(7,194)	(3,094)	2,429	7,251	13,333	(7,194)	(3,094)	2,428	7,251
9	Total Comprehensive Income (7+8)	(36,818)	74,185	21,228	104,587	39,444	(36,486)	74,772	19,671	108,533	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	7,970	7,970
11	Other equity excluding revaluation reserve				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	0.63	2.96	5.64	14.16	31.77
b	Diluted (in Rs)	0.53	2.82	6.03	13.16	32.45	0.63	2.96	5.64	14.16	31.77

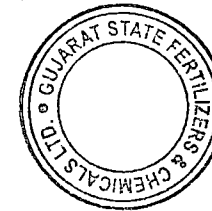


GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Statement of Audited Standalone and Consolidated Financial Results for Quarter and Year ended 31st March 2024

(Rs in lakhs)

Sr No	Particulars	Segment wise Revenue, Results, Assets and Liabilities									
		Standalone					Consolidated				
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
		Quarter ended		Year ended			Quarter ended		Year ended		
	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										
a)	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	893,212	1,129,803	196,525	200,775	238,387	915,464	1,136,869
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)										
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
	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										
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

(Rs in lakhs)

Sr No	Particulars	Standalone		Consolidated	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipments	250,080	253,088	250,582	253,626
	(b) Capital work-in-progress	23,523	19,902	23,583	19,960
	(c) Right of Use Assets	4,019	4,152	4,019	4,152
	(d) Other Intangible assets	256	174	257	175
	(e) Financial Assets				
	(i) Investments				
	- Investments in associates	4,750	4,750	12,907	12,080
	- Investments in others	590,869	523,110	588,629	520,870
	(ii) Others financial assets	8,530	2,995	8,554	3,018
	(f) Income tax assets (Net)	6,130	6,198	6,130	6,198
	(g) Other non current assets	40,295	33,530	40,295	33,530
	Sub-Total-Non Current assets	928,452	847,899	934,957	853,609
2	Current assets				
	(a) Inventories	120,574	117,566	130,476	132,371
	(b) Financial Assets				
	(i) Trade receivable	50,198	49,151	51,008	49,741
	(ii) Government subsidies receivable	110,631	176,029	107,559	166,074
	(iii) Cash and cash equivalents	51,233	108,257	53,229	109,790
	(iv) Bank balances other than (iii) above	176,762	34,025	177,067	34,187
	(v) Loans	25,887	24,794	25,887	24,794
	(vi) Others financial assets	8,048	1,257	8,188	1,318
	(c) Other current assets	16,179	18,309	16,698	19,041
	Sub-Total-Current assets	559,512	529,388	570,112	537,316
	TOTAL ASSETS	1,487,964	1,377,287	1,505,069	1,390,925
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	1,253,122	1,188,383	1,264,729	1,196,017
	(c) Non controlling Interest	-	-	131	157
		1,261,092	1,196,353	1,272,830	1,204,144
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Lease Liabilities - Non Current	152	148	152	148
	(b) Provisions	56,815	31,061	56,918	31,159
	(c) Deferred Subsidy Income	-	-	160	71
	(d) Deferred tax liabilities (Net)	44,651	47,308	44,654	47,319
	Sub-Total-Non Current liabilities	101,618	78,517	101,884	78,697
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	250	-	250	-
	(ii) Lease Liabilities - Current	108	91	108	91
	(iii) Trade payables:				
	- Micro and small enterprise	1,762	1,487	3,599	3,145
	- Other than Micro and small enterprise	73,403	57,156	76,252	60,760
	(iv) Other financial Liabilities	29,194	24,849	29,683	25,156
	(b) Other current liabilities	5,256	6,893	5,313	7,008
	(c) Provisions	14,325	9,622	14,349	9,637
	(d) Current tax liabilities (Net)	956	2,319	801	2,287
	Sub-Total-Current liabilities	125,254	102,417	130,355	108,084
	TOTAL EQUITY & LIABILITIES	1,487,964	1,377,287	1,505,069	1,390,925



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Audited Standalone and Consolidated Cash Flow Statement

(Rs in lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31st March 24	Year Ended 31st March 23	Year Ended 31st March 24	Year Ended 31st March 23
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:				
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)	139,456	(11,153)	139,200
Direct taxes paid (net of refunds)	(15,528)	(46,532)	(15,655)	(46,809)
Net Cash Flow from Operating Activities	(27,196)	92,924	(26,808)	92,391
B Cash Flow From Investing Activities :				
Purchase of property, plant & equipments (including CWIP & capital advances)	(24,005)	(14,175)	(24,020)	(14,205)
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 the year	108,257	30,728	109,790	32,749
Cash and Cash Equivalents as at end of year	51,233	108,257	53,229	109,790
Notes:				
Components of Cash and cash equivalents				
Cash on hand	5	4	74	71
Balances with banks				
In current accounts	2,633	2,664	3,104	2,965
Debit balance in Cash Credit Account	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	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 4.00 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




KAMAL DAYANI
Managing Director
(DIN-05351774)