

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 2021

Sr No	Particulars	Standalone					Consolidated				
		Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
		Quarter ended		Year ended			Quarter ended		Year ended		
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
1	Income										
	(a) Revenue from operations	1,72,781	2,08,647	1,84,578	7,49,961	7,62,082	1,74,041	2,14,614	1,86,286	7,63,406	7,79,798
	(b) Other Income	7,321	3,282	1,816	18,334	10,919	6,903	3,629	1,163	18,318	10,651
	Total Income	1,80,102	2,11,929	1,86,394	7,68,295	7,73,001	1,80,944	2,18,243	1,87,449	7,81,724	7,90,449
2	Expenses										
	(a) Cost of materials consumed	87,481	1,23,856	50,131	3,95,175	3,59,702	87,481	1,23,856	50,133	3,95,180	3,59,718
	(b) Purchase of stock-in-trade	6,750	16,240	7,947	54,112	1,41,579	6,490	17,920	8,026	59,868	1,43,127
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	2,496	(1,763)	58,384	30,157	10,219	1,933	642	57,794	32,423	21,619
	(d) Power and Fuel	19,561	19,104	15,964	64,998	65,231	19,563	19,106	15,965	65,010	65,253
	(e) Employee benefits expense	22,717	17,180	20,955	68,431	71,426	22,886	17,608	21,322	69,561	72,884
	(f) Finance Costs	612	600	2,611	4,274	11,469	638	600	2,622	4,300	11,480
	(g) Depreciation and amortisation expense	4,421	4,426	4,337	17,645	17,021	4,439	4,446	4,356	17,720	17,095
	(h) Other expenses	20,290	22,325	18,268	82,171	83,656	21,182	22,658	18,467	84,233	85,475
	Total expenses	1,64,328	2,01,968	1,78,597	7,16,963	7,60,303	1,64,612	2,06,836	1,78,685	7,28,295	7,76,651
3	Profit before tax & share of profit/(loss) of associates (1-2)	15,774	9,961	7,797	51,332	12,698	16,332	11,407	8,764	53,429	13,798
4	Share in Profit of Associates	-	-	-	-	-	(179)	128	24	65	294
5	Profit before tax (3+4)	15,774	9,961	7,797	51,332	12,698	16,153	11,535	8,788	53,494	14,092
6	Tax expense/(benefit)										
	(a) Current tax (net of MAT credit entitlement)	2,255	(1,972)	-	3,823	-	2,309	(1,820)	66	4,200	299
	(b) Deferred tax	2,385	3,630	2,189	7,808	2,479	926	3,630	2,188	6,349	2,479
	(c) Short/(Excess) Provision for Tax	(2,066)	-	349	(2,066)	349	(2,066)	-	349	(2,066)	349
	Tax expense/(benefit)	2,574	1,658	2,538	9,565	2,828	1,169	1,810	2,603	8,483	3,127
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	13,200	8,303	5,259	41,767	9,870	14,984	9,725	6,185	45,011	10,965
8	Other Comprehensive Income										
	(a) Items that will not be reclassified to profit or loss	1,09,715	42,183	(56,673)	2,23,835	(59,319)	1,09,715	42,183	(56,676)	2,23,835	(59,322)
	(b) Income tax effect on above	(12,887)	(4,918)	13,401	(26,191)	13,018	(12,887)	(4,918)	13,401	(26,191)	13,018
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	1,10,028	45,568	(38,013)	2,39,411	(36,431)	1,11,812	46,990	(37,090)	2,42,655	(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	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 ₹)	3.31	2.08	1.32	10.48	2.48	3.76	2.45	1.55	11.30	2.75
b	Diluted (in ₹)	3.31	2.08	1.32	10.48	2.48	3.76	2.45	1.55	11.30	2.75



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 2021

(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities

Sr No	Particulars	Standalone					Consolidated				
		Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
		Quarter ended		Year ended			Quarter ended		Year ended		
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
1	Segment Revenue										
a)	Fertilizer Products	1,12,800	1,52,743	1,44,991	5,72,898	6,06,123	1,14,060	1,58,710	1,46,699	5,86,343	6,23,839
b)	Industrial Products	59,981	55,904	39,587	1,77,063	1,55,959	59,981	55,904	39,587	1,77,063	1,55,959
	Total	1,72,781	2,08,647	1,84,578	7,49,961	7,62,082	1,74,041	2,14,614	1,86,286	7,63,406	7,79,798
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	1,72,781	2,08,647	1,84,578	7,49,961	7,62,082	1,74,041	2,14,614	1,86,286	7,63,406	7,79,798
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)										
a)	Fertilizer Products	4,520	4,077	16,473	34,668	31,121	4,925	5,651	17,475	36,856	32,526
b)	Industrial Products	8,323	4,594	(1,999)	12,554	(6,929)	8,323	4,594	(1,999)	12,554	(6,929)
	Total	12,843	8,671	14,474	47,222	24,192	13,248	10,245	15,476	49,410	25,597
	Less : (i) Finance costs	612	600	2,611	4,274	11,469	638	600	2,622	4,300	11,480
	: (ii) Other unallocable expenses	2,530	215	4,701	5,162	7,347	2,530	215	4,701	5,162	7,347
	: (iii) Unallocable income	(6,073)	(2,105)	(635)	(13,546)	(7,322)	(6,073)	(2,105)	(635)	(13,546)	(7,322)
	Profit Before Tax	15,774	9,961	7,797	51,332	12,698	16,153	11,535	8,788	53,494	14,092
3	Segments assets										
a)	Fertilizer Products	3,44,490	4,48,050	5,09,548	3,44,490	5,09,548	3,59,042	4,64,328	5,19,394	3,59,042	5,19,394
b)	Industrial Products	2,44,972	2,05,570	2,15,257	2,44,972	2,15,257	2,44,972	2,05,570	2,15,257	2,44,972	2,15,257
c)	Unallocated	5,08,139	3,97,098	2,77,624	5,08,139	2,77,624	5,08,139	3,97,098	2,77,624	5,08,139	2,77,624
	Total Assets	10,97,601	10,50,718	10,02,429	10,97,601	10,02,429	11,12,153	10,66,996	10,12,275	11,12,153	10,12,275
4	Segments liabilities										
a)	Fertilizer Products	96,376	1,32,403	94,441	96,376	94,441	1,01,165	1,40,622	97,799	1,01,165	97,799
b)	Industrial Products	36,977	59,238	75,965	36,977	75,965	36,977	59,238	75,965	36,977	75,966
c)	Unallocated	49,833	54,691	1,52,238	49,833	1,52,238	49,833	54,691	1,52,238	49,833	1,52,238
	Total Liabilities	1,83,186	2,46,332	3,22,644	1,83,186	3,22,644	1,87,975	2,54,551	3,26,002	1,87,975	3,26,002



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
Audited Standalone and Consolidated Balance Sheet as at 31-03-2021

(₹ in lakhs)

Sr No	Particulars	Standalone		Consolidated	
		As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipments	2,79,518	2,89,129	2,80,129	2,89,801
	(b) Capital work-in-progress	11,699	10,685	11,727	10,706
	(c) Right of Use Assets	160	230	160	230
	(d) Other Intangible assets	151	148	158	158
	(e) Financial Assets				
	(i) Investments	4,28,362	2,02,340	4,33,067	2,08,741
	(ii) Others financial assets	2,940	3,000	2,941	3,007
	(f) Income tax assets (Net)	7,440	15,122	7,440	15,122
	(g) Deferred tax assets (Net)	-	6,763	-	5,272
	(h) Other non current assets	30,719	32,287	30,719	32,287
	Sub-Total-Non Current Assets	7,60,989	5,59,705	7,66,341	5,65,325
2	Current assets				
	(a) Inventories	90,804	1,26,264	99,657	1,37,369
	(b) Financial Assets				
	(i) Trade receivable	47,857	89,172	46,834	84,977
	(ii) Government subsidies receivable	53,555	1,83,104	50,902	1,79,119
	(iii) Cash and cash equivalents	19,938	1,429	23,499	3,404
	(iv) Bank balances other than (iii) above	1,272	1,092	1,282	1,361
	(v) Loans	21,408	19,227	21,431	19,230
	(vi) Others financial assets	86,839	887	86,879	964
	(c) Other current assets	14,460	20,845	14,849	19,821
	Sub-Total-Current Assets	3,36,133	4,42,019	3,45,333	4,46,246
3	Asset classified as held for disposal	479	704	479	704
	TOTAL ASSETS	10,97,601	10,02,429	11,12,153	10,12,275
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	9,06,445	6,71,815	9,16,050	6,78,175
	(c) Non controlling Interest			158	129
		9,14,415	6,79,785	9,24,178	6,86,273
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	9,333	-	9,333
	(b) Provisions	65,160	80,146	65,160	80,146
	(c) Deferred Subsidy Income	-	-	94	105
	(d) Deferred tax liabilities (Net)	23,974	-	24,005	-
	Sub-Total-Non Current Liabilities	89,134	89,479	89,259	89,584
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3,501	1,41,241	3,501	1,41,241
	(ii) Trade payables				
	- Micro and small enterprise	316	494	801	810
	- Other than Micro and small enterprise	44,929	40,203	48,660	42,758
	(iii) Other financial Liabilities	25,648	29,578	26,054	29,783
	(b) Other current liabilities	6,194	7,819	6,217	7,955
	(c) Provisions	13,207	13,330	13,207	13,337
	(d) Current tax liabilities (Net)	257	499	276	534
	Sub-Total-Current Liabilities	94,052	2,33,165	98,716	2,36,418
	TOTAL EQUITY & LIABILITIES	10,97,601	10,02,429	11,12,153	10,12,275



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

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31st March 2021	Year Ended 31st March 2020	Year Ended 31st March 2021	Year Ended 31st March 2020
	Audited	Audited	Audited	Audited
A Cash Flow From Operating Activities :				
Profit Before Tax	51,332	12,698	53,494	14,092
Adjustments for :				
Depreciation and amortisation expense	17,645	17,021	17,720	17,095
Amortisation of lease hold land	295	356	295	356
Share of Profit of Associates	-	-	(65)	(294)
Finance cost	4,274	11,469	4,274	11,469
Interest income	(725)	(52)	(788)	(133)
(Profit)/loss on fixed assets sold	(4,343)	424	(4,343)	424
Dividend income	(3,541)	(3,538)	(3,493)	(3,490)
Impairment in value of Investment	548	870	548	870
Provision for doubtful debts/advances	217	536	217	536
Operating Profit before Working Capital Changes	65,702	39,783	67,858	40,924
Movements in working capital:				
Inventories	35,460	16,762	37,711	28,156
Trade receivables, loans and advances and other assets	95,742	(12,030)	95,499	(14,587)
Trade payables, other current liabilities and provision	(25,247)	(41,314)	(27,810)	(49,425)
Cash Generated from Operations	1,71,657	3,201	1,73,258	5,069
Direct taxes paid (net of refunds)	5,683	(5,569)	5,403	(5,866)
Net Cash Flow from Operating Activities	1,77,340	(2,368)	1,78,661	(798)
B Cash Flow From Investing Activities :				
Purchase of property, plant & equipment's (including CWIP & capital advances)	(8,823)	(30,167)	(8,841)	(30,171)
Proceeds from sale of immovable property	4,200	-	4,200	-
Purchase of non current investments	(1,803)	(73)	(1,697)	(73)
Interest received	455	63	518	144
Dividend received	3,541	3,538	3,541	3,538
Net Cash Flow used in Investing Activities	(2,430)	(26,639)	(2,278)	(26,561)
C Cash Flow From Financing Activities				
Proceeds from issue of shares	-	-	160	-
Repayment of long term borrowings	(9,333)	(5,333)	(9,333)	(5,333)
Net increase/(decrease) in short term borrowings	(1,37,740)	54,373	(1,37,740)	54,373
Interest paid	(4,499)	(11,733)	(4,499)	(11,733)
Dividend paid (including tax thereon)	(4,828)	(10,568)	(4,876)	(10,625)
Net Cash Flow from/ (used in) Financing Activities	(1,56,400)	26,739	(1,56,289)	26,681
Net Increase/ (Decrease) in Cash & Cash Equivalents	18,509	(2,268)	20,094	(678)
Cash and Cash Equivalents as at the beginning of the period	1,429	3,698	3,404	4,082
Cash and Cash Equivalents as at end of period	19,938	1,429	23,499	3,404
Notes:				
Components of Cash and cash equivalents				
Cash on hand	3	8	43	89
Balances with banks				
In current accounts	6,035	1,421	6,736	3,315
Deposit with original maturity of less than three months	-	-	2,820	-
Liquid Deposits with Financial Institutions	13,900	-	13,900	-
Total Cash and cash equivalents	19,938	1,429	23,499	3,404

The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Cash Flows Statement.



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Notes:

1. The Board of Directors have recommended a dividend of ₹ 2.20/- per Equity share of ₹ 2/- each (110%) 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. In assessing the recoverability of receivables and certain investments, the company has considered internal and external information up to the date of approval of these financial statements and economic forecasts. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to future economic conditions.
4. Other Income in Q4 2020-21 includes ₹ 4,199.61 Lakhs towards gain on compulsory acquisition of land.
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 26th and 27th May, 2021 respectively.
6. The figures of the current quarter and quarter ended 31st March 20 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 2020 and 31st December 2019, respectively.
7. The Consolidated Financial Results for year ended 31st March, 2021 and 31st March 2020 include results of Subsidiary- GSFC Agrotech Ltd, Vadodara Jal Sanchay Private Limited, Gujarat Port and Logistics Company Limited, and subsidiary of subsidiary Gujarat Arogya Seva Pvt. Ltd., Associate companies- Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Ltd, and Karnalyte Resources Inc.

By order of the Board of Directors



MUKESH PURI
Managing Director

27th May 2021
Gandhinagar

