



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/ Q4 & 2021-22

26th May, 2022

The Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAI - 400 001	The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East), MUMBAI - 400 051
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SCRIP CODE : **500690**

SYMBOL : **GSFC**

Dear Sir/ Madam,

Sub :- Outcome of the Board Meeting:-

- 1. Submission of Audited Financial Results of the Company (Standalone and Consolidated) for the Fourth Quarter and Financial year ended on 31st March, 2022; and**
- 2. Recommendation of Dividend for the F.Y.2021-2022.**

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. May 26, 2022, has inter alia considered and approved the Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2022. The Meeting commenced at 3:30 p.m. and concluded at 5:00 p.m.

- As required in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith:
 - Standalone and Consolidated Financial Results for the Fourth Quarter and Financial year ended on 31st March, 2022;
 - Independent Auditor's Report with unmodified opinion submitted by the Statutory Auditors, M/s T R Chadha & Co LLP, Chartered Accountants, Ahmedabad (Standalone and Consolidated).
 - Declaration by the Company as to the unmodified opinion expressed by the Statutory Auditors on Audited Financial Results.
- The Board of Directors of the Company at its meeting held on 26th May, 2022, inter alia, has recommended a Dividend of **Rs. 2.50/-** per Equity Shares of Rs.2/- each fully paid-up (i.e. **125 %**) for the year ended 31st March, 2022, subject to approval of shareholders at ensuing Annual General Meeting. Upon approval of shareholders, the dividend declared will be paid within 30 days of declaration. The date of Annual General Meeting, Book Closure Date and Dividend Payment Date will be intimated in due course.

Please find the same in order and kindly take them on your records.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited


V D Nanavaty

ED (Finance) & CFO

I/C. Company Secretary

E-mail : vdnanavaty@gsfcld.com

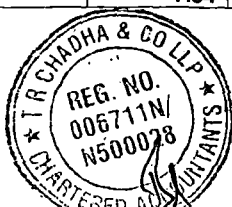
Encl :- As above

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 2022

(₹ in lakhs)

		Standalone					Consolidated				
Sr No	Particulars	Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
1	Income										
	(a) Revenue from operations	204,512	256,684	172,781	899,563	749,961	203,270	266,702	174,041	908,264	763,406
	(b) Other Income	6,765	2,998	7,321	18,250	18,334	6,670	3,056	6,903	18,326	18,318
	Total Income	211,277	259,682	180,102	917,813	768,295	209,940	269,758	180,944	926,590	781,724
2	Expenses										
	(a) Cost of materials consumed	120,591	128,047	87,481	488,160	395,175	120,594	128,048	87,481	488,175	395,180
	(b) Purchase of stock-in-trade	9,569	32,718	6,750	58,134	54,112	8,507	34,638	6,490	62,873	59,868
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(31,858)	(1,544)	2,496	(16,889)	30,157	(32,622)	4,727	1,933	(17,319)	32,423
	(d) Power and Fuel	28,846	27,505	19,561	98,083	64,998	28,848	27,507	19,563	98,091	65,010
	(e) Employee benefits expense	15,141	16,991	22,717	65,585	68,431	15,623	17,209	22,886	66,751	69,561
	(f) Finance Costs	319	174	612	963	4,274	333	174	638	977	4,300
	(g) Depreciation and amortisation expense	4,419	4,487	4,421	17,818	17,645	4,434	4,502	4,439	17,880	17,720
	(h) Other expenses	19,985	16,962	20,290	75,470	82,171	20,624	17,547	21,182	77,801	84,233
	Total expenses	167,012	225,340	164,328	787,324	716,963	166,340	234,352	164,612	795,228	728,295
3	Profit before tax & share of profit/(loss) of associates (1-2)	44,265	34,342	15,774	130,489	51,332	43,599	35,406	16,332	131,361	53,429
4	Share in Profit of Associates	-	-	-	-	-	(70)	166	(179)	160	65
5	Profit before tax (3+4)	44,265	34,342	15,774	130,489	51,332	43,529	35,572	16,153	131,521	53,494
6	Tax expense/(benefit)										
	(a) Current tax (net of MAT credit entitlement)	9,039	9,231	2,255	32,894	3,823	8,981	9,381	2,309	33,171	4,200
	(b) Deferred tax	5,452	1,639	2,385	7,957	7,808	5,436	1,638	926	7,945	6,349
	(c) Short/(Excess) Provision for Tax	548	-	(2,066)	548	(2,066)	548	-	(2,066)	548	(2,066)
	Tax expense/(benefit)	15,039	10,870	2,574	41,399	9,565	14,964	11,019	1,169	41,663	8,483
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	29,226	23,472	13,200	89,090	41,767	28,565	24,553	14,984	89,858	45,011
8	Other Comprehensive Income										
	(a) Items that will not be reclassified to profit or loss	111,219	(785)	109,715	200,147	223,835	111,187	(785)	109,715	200,115	223,835
	(b) Income tax effect on above	(17,648)	92	(12,887)	(28,015)	(26,191)	(17,640)	92	(12,887)	(28,007)	(26,191)
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	122,798	22,779	110,028	261,223	239,411	122,113	23,860	111,812	261,967	242,655
10	Paid-up equity share capital	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970
	(Face value of ₹ 2/- per Equity share)										
11	Other equity excluding revaluation reserve				1,158,901	906,445				1,169,253	916,050
12	Earnings per share										
	(of ₹ 2/-each) (for the period - not annualised):										
a	Basic (in ₹)	7.34	5.89	3.31	22.36	10.48	7.17	6.16	3.76	22.55	11.30
b	Diluted (in ₹)	7.34	5.89	3.31	22.36	10.48	7.17	6.16	3.76	22.55	11.30



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 2022

(₹ 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-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
1	Segment Revenue										
a)	Fertilizer Products	126,277	187,948	112,800	606,288	572,898	125,035	197,966	114,060	614,989	586,343
b)	Industrial Products	78,235	68,736	59,981	293,275	177,063	78,235	68,736	59,981	293,275	177,063
	Total	204,512	256,684	172,781	899,563	749,961	203,270	266,702	174,041	908,264	763,406
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	204,512	256,684	172,781	899,563	749,961	203,270	266,702	174,041	908,264	763,406
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)										
a)	Fertilizer Products	35,331	15,696	4,520	68,335	34,668	34,609	16,926	4,925	69,381	36,856
b)	Industrial Products	6,794	16,638	8,323	52,371	12,554	6,794	16,638	8,323	52,371	12,554
	Total	42,125	32,334	12,843	120,706	47,222	41,403	33,564	13,248	121,752	49,410
	Less : (i) Finance costs	319	174	612	963	4,274	333	174	638	977	4,300
	: (ii) Other unallocable expenses	249	520	2,530	2,850	5,162	249	520	2,530	2,850	5,162
	: (iii) Unallocable income	(2,708)	(2,702)	(6,073)	(13,596)	(13,546)	(2,708)	(2,702)	(6,073)	(13,596)	(13,546)
	Profit Before Tax	44,265	34,342	15,774	130,489	51,332	43,529	35,572	16,153	131,521	53,494
3	Segments assets										
a)	Fertilizer Products	430,908	385,989	344,490	430,908	344,490	445,882	404,442	359,042	445,882	359,042
b)	Industrial Products	270,883	272,058	244,972	270,883	244,972	270,883	272,058	244,972	270,883	244,972
c)	Unallocated	695,704	590,777	512,393	695,704	512,393	695,704	590,777	512,393	695,704	512,393
	Total Assets	1,397,495	1,248,824	1,101,855	1,397,495	1,101,855	1,412,469	1,267,277	1,116,406	1,412,469	1,116,406
4	Segments liabilities										
a)	Fertilizer Products	112,245	85,876	96,376	112,245	96,376	116,713	93,238	101,165	116,713	101,165
b)	Industrial Products	38,612	41,169	36,977	38,612	36,977	38,612	41,169	36,977	38,612	36,977
c)	Unallocated	79,767	77,706	54,087	79,767	54,087	79,767	77,706	54,087	79,767	54,087
	Total Liabilities	230,624	204,751	187,440	230,624	187,440	235,092	212,113	192,229	235,092	192,229



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
Audited Standalone and Consolidated Balance Sheet as at 31-03-2022

(₹ in lakhs)

Sr No	Particulars	Standalone		Consolidated	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipments	267,038	279,518	267,611	280,129
	(b) Capital work-in-progress	15,743	11,699	15,788	11,727
	(c) Right of Use Assets	267	160	267	160
	(d) Other Intangible assets	117	151	120	158
	(e) Financial Assets				
	(i) Investments	626,506	428,362	631,371	433,067
	(ii) Others financial assets	2,827	2,940	2,828	2,942
	(f) Income tax assets (Net)	5,988	7,572	5,989	7,572
	(g) Other non current assets	31,273	30,582	31,273	30,582
	Sub-Total-Non Current Assets	949,759	760,984	955,246	766,336
2	Current assets				
	(a) Inventories	129,886	90,804	139,154	99,657
	(b) Financial Assets				
	(i) Trade receivable	35,899	47,857	36,594	46,834
	(ii) Government subsidies receivable	71,011	53,555	67,587	50,902
	(iii) Cash and cash equivalents	30,728	19,938	32,749	23,499
	(iv) Bank balances other than (iii) above	853	1,272	863	1,282
	(v) Loans	23,157	21,124	23,157	21,125
	(vi) Others financial assets	134,014	87,123	134,299	87,184
	(c) Other current assets	22,187	18,719	22,819	19,108
	Sub-Total-Current Assets	447,735	340,392	457,222	349,591
3	Asset classified as held for disposal	0	479	0	479
	TOTAL ASSETS	1,397,495	1,101,855	1,412,469	1,116,406
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	1,158,901	906,445	1,169,253	916,050
	(c) Non controlling Interest			154	158
		1,166,871	914,415	1,177,377	924,178
	LIABILITIES				
1	Non-current liabilities				
	(a) Provisions	37,241	65,160	37,336	65,160
	(b) Deferred Subsidy Income	-	-	83	94
	(c) Deferred tax liabilities (Net)	60,279	23,974	60,290	24,005
	Sub-Total-Non Current Liabilities	97,520	89,134	97,709	89,259
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	282	3,501	282	3,501
	(ii) Lease Liabilities	268	176	268	176
	(iii) Trade payables				
	- Micro and small enterprise	534	320	1,474	806
	- Other than Micro and small enterprise	78,552	48,385	81,224	52,116
	(iv) Other financial Liabilities	26,154	27,012	26,564	27,418
	(b) Other current liabilities	3,413	5,448	3,648	5,470
	(c) Provisions	14,275	13,207	14,279	13,207
	(d) Current tax liabilities (Net)	9,627	257	9,643	276
	Sub-Total-Current Liabilities	133,104	98,306	137,383	102,970
	TOTAL EQUITY & LIABILITIES	1,397,495	1,101,855	1,412,469	1,116,406

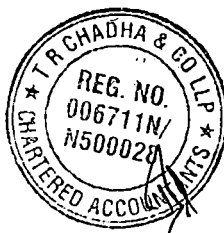


GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
Audited Standalone and Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31st March 2022	Year Ended 31st March 2021	Year Ended 31st March 2022	Year Ended 31st March 2021
	Audited	Audited	Audited	Audited
A Cash Flow From Operating Activities :				
Profit Before Tax	130,489	51,332	131,521	53,494
Adjustments for :				
Depreciation and amortisation expense	17,818	17,645	17,880	17,720
Amortisation of lease hold land	298	295	298	295
Share of Profit of Associates	-	-	(160)	(65)
Finance cost	542	3,883	542	3,883
Interest income	(5,306)	(725)	(5,438)	(788)
Loss/ (Profit) on fixed assets sold/written off	(303)	(4,343)	(303)	(4,343)
Dividend income	(4,356)	(3,541)	(4,256)	(3,493)
Impairment in value of Investment	-	548	-	548
Provision for doubtful debts/advances	123	217	123	217
Operating Profit before Working Capital Changes	139,304	65,310	140,206	67,467
Movements in working capital:				
Inventories	(39,082)	35,460	(39,496)	37,711
Trade receivables, loans and advances and other assets	(59,388)	99,996	(58,440)	99,753
Trade payables, other current liabilities and provision	6,983	(29,501)	4,244	(32,064)
Cash Generated from Operations	47,816	171,265	46,514	172,867
Direct taxes paid (net of refunds)	(22,619)	5,683	(22,804)	5,403
Net Cash Flow from Operating Activities	25,197	176,948	23,710	178,270
B Cash Flow From Investing Activities :				
Purchase of property, plant & equipments (including CWIP & capital advances)	(9,445)	(8,823)	(9,482)	(8,841)
Proceeds from sale of immovable property	-	4,200	-	4,200
Purchase of non current investments	-	(1,803)	-	(1,697)
Sale of investments	-	-	135	-
Investment in FD	-	-	(180)	-
Interest received	3,228	455	3,357	518
Dividend received	4,356	3,541	4,356	3,541
Net Cash Flow used in Investing Activities	(1,861)	(2,429)	(1,814)	(2,278)
C Cash Flow From Financing Activities				
Proceeds from issue of shares	-	-	-	160
Repayment of long term borrowings	-	(9,333)	-	(9,333)
Net increase/(decrease) in short term borrowings	(3,219)	(137,740)	(3,219)	(137,740)
Interest paid	(543)	(4,108)	(543)	(4,108)
Dividend paid	(8,785)	(4,828)	(8,885)	(4,876)
Net Cash Flow from/ (used in) Financing Activities	(12,546)	(156,010)	(12,646)	(155,898)
Net Increase/ (Decrease) in Cash & Cash Equivalents	10,790	18,509	9,250	20,094
Cash and Cash Equivalents as at the beginning of the period	19,938	1,429	23,499	3,404
Cash and Cash Equivalents as at end of period	30,728	19,938	32,749	23,499
Notes:				
Components of Cash and cash equivalents				
Cash on hand	4	3	47	43
Balances with banks				
In current accounts	2,635	6,035	2,941	6,736
Debit balance in Cash Credit Account	1,588	-	1,588	-
Deposit with original maturity of less than three months	-	-	590	2,820
Liquid Deposits with Financial Institutions	26,500	13,900	27,581	13,900
Total Cash and cash equivalents	30,728	19,938	32,749	23,499

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

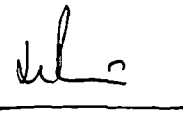


**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA – 391750**

Notes:

1. The Board of Directors have recommended a dividend of ₹ ~~2.50~~ per Equity share of ₹ 2/- each (~~12.5~~%) 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 25th and 26th May, 2022 respectively.
4. The figures of the current quarter and quarter ended 31st March 2021 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 2021 and 31st December 2020, respectively.
5. Previous year figures are regrouped / reclassified wherever required in order to make it comparable in line with the amendments in Schedule III, Division II to the Companies Act, 2013 effective from 1st April, 2021
6. The Consolidated Financial Results for year ended 31st March, 2022 and 31st March 2021 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



MUKESH PURI
Managing Director

26th May 2022
Gandhinagar





Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO
THE BOARD OF DIRECTORS OF
GUJARAT STATE FERTILIZER & CHEMICALS LIMITED

Opinion

We have audited the accompanying statement of standalone financial results of **Gujarat State Fertilizers & Chemicals Limited** ("the Company"), for the three months and year ended March 31, 2022 ("the Statement"), being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

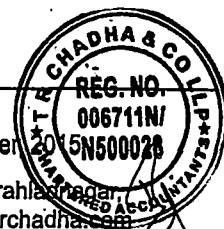
In Our Opinion and to the best of our Information and according to the explanations given to us, the Statement:

- is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December 2019



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obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Management's Responsibility for the Standalone Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial results that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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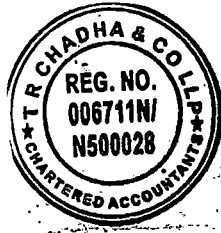
Other Matters

- a. The Standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figure in respect of the full financial Year and the published unaudited year to date figures up to the third quarter of the current financial year which subject to limited review by us.

Our report on the statement is not modified in respect of this matter.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No:- 006711N/N500028

Brijesh Thakkar
(Partner)
Membership No-135556



Place: Ahmedabad

Date: 26/05/2022

UDIN: - 22135556AJRRCM2359

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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO
THE BOARD OF DIRECTORS OF
GUJARAT STATE FERTILIZER & CHEMICALS LIMITED

Opinion

We have audited the accompanying Statement of Consolidated 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 Profit / (Loss) of its associates for the three months and year ended 31 March, 2022 ("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 ("the Listing Regulations")

In Our Opinion and to the best of our Information and according to the explanations given to us, the Statement:

- includes the results of the following entities:
Subsidiaries: - GSFC Agrotech Limited, Gujarat Port & Logistics Company Limited and Vadodara Jalsanchay Private Limited.
Associates: - Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Limited and Karnalyte Resources Inc.
- is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.



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Management's Responsibility for the Consolidated Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial results that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the subsidiaries included in the group and of its associates is also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The consolidated financial results includes the unaudited/unreviewed financial statements/financial information of 3 subsidiaries, whose financial statement / financial information reflects total assets of ₹ 13,827 Lakhs as at 31 March, 2022, total revenue of ₹ 8,208 Lakhs and ₹ 47,507 Lakhs, total net profit /(loss) after tax of (₹ 198 Lakhs) and ₹ 758 Lakhs and total Comprehensive income/(loss) of (₹ 222 Lakhs) and ₹ 734 Lakhs for the quarter and year ended 31 March, 2022 respectively and net cash outflow of ₹ 1,541 Lakhs for the year ended on 31st March, 2022 as considered in the statement. The consolidated financial results / statements also include the group share of profit/(loss) after tax of ₹ 7 Lakhs and ₹ 679 Lakhs and total comprehensive income/(Loss) of ₹ 7 Lakhs and ₹ 679 Lakhs for the quarter and year ended 31 March, 2022 respectively, as considered in the statement in respect of 1 associate whose financial statement / financial information have been audited by us. The consolidated financial results / statements also include the group share of profit/(loss) after tax of (₹ 77 Lakhs) and (₹ 519 Lakhs) and total comprehensive income/(Loss) of (₹ 77 Lakhs) and (₹ 519 Lakhs) for the quarter and year ended 31 March, 2022 respectively, as considered in the statement in respect of 2 associates whose financial statements / financial information have not been audited by us. This financial statements / financial information are unaudited/unreviewed and have been furnished to us by the Management and our opinion and conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is solely based on such unaudited / unreviewed financial statements / financial information. In

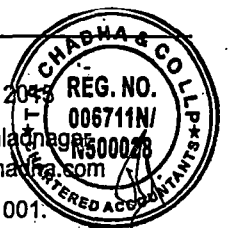
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T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

our opinion and according to the information and explanations given to us by the Board of Directors of the Parent Company, this financial statements / financial information is not material to the Group.

Our report on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Board of Directors.

- The consolidated figures for the corresponding quarter ended March 31, 2021 as reported in the accompanying statement have been approved by the Parent's Board of Directors, but have not been subjected to audit / review.
- The Consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figure in respect of the full financial Year and the published unaudited year to date figures up to the third quarter of the current financial year which subject to limited review by us.

Our report on the statement is not modified in respect of this matter.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Reg. No:- 006711N/N500028

Brijesh Thakkar

(Partner)

Membership No-135556

Place: Ahmedabad

Date: 26/05/2022

UDIN: - 22135556AJRFJU6713



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GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/ Q4 & 2021-22

26th May, 2022

The Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring
Rotunda Bldg., P.J.Towers, Dalal Street
Fort, MUMBAI - 400 001

The Manager, Listing Department
National Stock Exchange of India Ltd.
'Exchange Plaza', C/1, Block G
Bandra-Kurla Complex
Bandra (East), MUMBAI - 400 051

SCRIP CODE : **500690**

SYMBOL : **GSFC**

Dear Sirs,

Sub : Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the F.Y. ended 31st March, 2022.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company M/s T R Chadha & Co LLP, Chartered Accountants have not expressed any modified opinion(s) in its Audit Report pertaining to the Audited Financial Results for the year ended 31st March, 2022.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited

V D Nanavaty

**V D Nanavaty
ED (Finance) & CFO**