



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

ho@gsfcltd.com

NO.SEC/YRL.RES/2019

22nd May, 2019

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 Sirs,

Sub :- Submission of Audited Financial Results for the year ended on 31st March, 2019 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

As required in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith:

- 1 Standalone and Consolidated Financial Results for the year ended on 31st March, 2019;
- 2 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).
- 3 Declaration by the Company as to the unmodified opinion expressed by the Statutory Auditors on Audited Financial Results.

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

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited

CS V.V.Vachhrajani
Company Secretary &
Sr. Vice President (Legal & GST)
E-mail : vishvesh@gsfcltd.com

Encl :- As above

Ph. : (0) +91-265-2242451, 2242651, 2242751, 2242641

Fax : +91-265-2240966 - 2240119 • Website : www.gsfclimited.com

ISO 9001, ISO 14001, OHSAS 18001 & ISO 50001 Certified Company

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

Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2019

(₹ in lakhs)

Sr No	Particulars	Standalone					Consolidated	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year ended	Previous Year ended	Year ended	Previous Year ended
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018	31/03/2019	31/03/2018
		Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	Income							
	a) Revenue from operations	213,842	199,393	205,526	857,454	630,927	849,067	630,457
	b) Other Income	1,536	1,998	3,037	10,490	9,467	10,753	9,895
	Total Income	215,378	201,391	208,563	867,944	640,394	859,820	640,352
2	Expenses							
	a) Cost of materials consumed	133,582	88,192	89,544	422,602	323,115	422,617	323,346
	b) Purchase of stock-in-trade	37,441	28,402	31,136	206,292	79,551	210,546	84,070
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(26,663)	16,578	17,330	(48,768)	(4,264)	(64,595)	(10,839)
	d) Power and Fuel	18,001	19,647	15,820	67,672	52,213	67,692	52,226
	e) Excise duty (net)	-	-	-	-	3,870	0.00	3,870
	f) Employee benefits expense	13,860	12,857	11,516	52,123	50,926	53,068	51,312
	g) Finance Costs	1,378	1,092	1,290	6,126	5,135	6,101	5,135
	h) Depreciation and amortisation expense	3,308	3,096	2,998	12,560	11,912	12,625	11,945
	i) Other expenses	21,269	18,476	17,487	82,795	68,857	84,873	69,987
	Total expenses	202,176	188,340	187,121	801,402	591,315	792,928	591,052
3	Profit before tax & share of profit/(loss) of associates (1-2)	13,202	13,051	21,442	66,542	49,079	66,892	49,300
4	Share in Profit of Associates	-	-	-	-	-	3	(8)
5	Profit before tax (3+4)	13,202	13,051	21,442	66,542	49,079	66,895	49,292
6	Tax expense/(benefit)							
	a) Current tax (net of MAT credit entitlement)	1,010	2,290	1,758	11,633	6,663	11,871	6,983
	b) Deferred tax	1,987	867	4,187	5,311	4,974	5,481	5,069
	c) Excess tax provision write back	229	-	(144)	229	(10,131)	229	(10,131)
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	9,976	9,894	15,641	49,369	47,573	49,313	47,371
8	Other Comprehensive Income							
	a) Items that will not be reclassified to profit or loss	(9,192)	(2,678)	(64,788)	(46,006)	23,945	(46,004)	23,945
	b) Income tax effect on above	1,423	1,171	9,361	7,796	7,712	7,796	7,712
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	d) Income tax effect on above	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	2,207	8,387	(39,786)	11,159	79,230	11,105	79,028
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
11	Other equity excluding revaluation reserve	-	-	-	718814	718225	724,098	722371
12	Earnings per share (of ₹ 2/-each) (for the period-not annualised):							
	a Basic (in ₹)	2.50	2.48	3.93	12.39	11.94	12.38	11.89
	b Diluted (in ₹)	2.50	2.48	3.93	12.39	11.94	12.38	11.89

Segment wise Revenue, Results, Assets and Liabilities

(₹ in Lakhs)

1	Segment Revenue							
a)	Fertilizer Products	163,681	139,890	152,308	639,815	451,923	631,429	451,453
b)	Industrial Products	50,161	59,503	53,218	217,639	179,004	217,638	179,004
	Total	213,842	199,393	205,526	857,454	630,927	849,067	630,457
	Less : Inter Segment Revenue	-	-	-	-	-	-	-
	Revenue From Operations	213,842	199,393	205,526	857,454	630,927	849,067	630,457
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)							
a)	Fertilizer Products	7,888	3,956	12,752	28,622	30,335	28,985	30,568
b)	Industrial Products	6,914	8,893	6,513	38,213	18,819	38,213	18,819
	Total	14,802	12,849	19,265	66,835	49,154	67,198	49,387
	Less : (i) Finance costs	1,378	1,092	1,290	6,126	5,135	6,101	5,135
	(ii) Other unallocable expenses	1,440	51	(43)	3,088	3,826	3,086	3,846
	(iii) Unallocable income	(1,218)	(1,345)	(3,424)	(8,921)	(8,886)	(8,884)	(8,886)
	Profit Before Tax	13,202	13,051	21,442	66,542	49,079	66,895	49,292
3	Segments assets							
a)	Fertilizer Products	530,189	463,547	458,680	530,189	458,680	534,723	460,633
b)	Industrial Products	208,934	197,179	211,726	208,934	211,726	208,934	211,726
c)	Unallocated	295,999	322,949	353,595	295,999	353,595	302,706	359,097
	Total Assets	1,035,122	983,675	1,024,001	1,035,122	1,024,001	1,046,364	1,031,456
4	Segments liabilities							
a)	Fertilizer Products	140,329	139,883	120,863	140,329	120,863	146,163	124,049
b)	Industrial Products	73,695	86,743	81,204	73,695	81,204	73,695	81,204
c)	Unallocated	94,314	32,471	95,739	94,314	95,739	94,314	95,739
	Total Liabilities	308,338	259,097	297,806	308,338	297,806	314,172	300,992

Audited Standalone and Consolidated Balance sheet as at 31/03/2019

(₹ in Lakhs)

		Standalone		(₹ in Lakhs)	
		Consolidated			
		As at			
Sr. No.	Particulars	31/03/2019	31/03/2018	31/03/2019	31/03/2018
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	281,030	210,107	281,769	210,402
	(b) Capital work-in-progress	18,703	76,133	18,723	76,308
	(c) Other Intangible assets	297	377	311	394
	(d) Financial Assets				
	(i) Investments	231,529	274,046	237,639	278,951
	(ii) Other financial assets	4,416	4,369	4,419	4,373
	(e) Income tax assets (net)	9,902	13,635	9,904	13,672
	(f) Other non-current assets	33,320	32,563	33,320	32,568
	Sub-total- Non-current assets	579,197	611,230	586,085	616,668
2	Current assets				
	(a) Inventories	143,026	80,641	165,524	87,308
	(b) Financial Assets				
	(i) Trade receivable	95,106	96,708	81,162	93,501
	(ii) Government subsidies receivable	172,949	174,189	165,791	171,879
	(iii) Cash and cash equivalents	3,697	5,033	4,082	5,534
	(iv) Other bank balances	1,202	1,182	2,754	1,446
	(v) Loans	17,446	16,010	17,464	16,105
	(vi) Other financial assets	237	1,821	480	1,821
	(c) Other current assets	21,558	36,483	22,317	36,490
	Sub-total- Current assets	455,221	412,067	459,575	414,084
3	Asset classified as held for disposal	704	704	704	704
	TOTAL-ASSETS	1,035,122	1,024,001	1,046,364	1,031,456
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	718,814	718,225	724,098	722,371
	(c) Non Controlling Interest	-	-	124	124
	Sub-total-Equity	726,784	726,195	732,192	730,465
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	14,667	20,000	14,667	20,000
	(b) Provisions	47,190	46,854	47,195	46,855
	(c) Deferred Subsidy Income	-	-	116	-
	(d) Deferred tax liabilities (Net)	2,007	5,046	3,497	6,367
	Sub-total-Non-current liabilities	63,864	71,900	65,475	73,222
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	86,869	84,090	86,869	84,090
	(ii) Trade payables	99,951	82,380	103,866	83,116
	(iii) Other financial Liabilities	43,319	44,041	43,602	45,083
	(b) Other current liabilities	3,299	3,029	3,324	3,115
	(c) Provisions	10,537	9,892	10,538	9,892
	(d) Current tax liabilities (Net)	499	2,474	499	2,474
	Sub-total- Current liabilities	244,474	225,906	248,697	227,770
	TOTAL-EQUITY AND LIABILITIES	1,035,122	1,024,001	1,046,364	1,031,456



Notes :

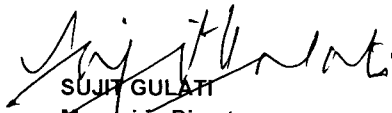
- 1 The Board of Directors have recommended a dividend of ₹2.20 per Equity Share of ₹ 2/- each (110%) which is subject to approval of the shareholders.
- 2 Subsidy on Urea used to be accounted based on concession price notified by Govt. of India. The Company decided in Q2 2018-19 to account the same based on notified concession price, further adjusted for input price escalation/de-escalation estimated by management, based on the prescribed norms as notified by Govt. of India. Accordingly revenue for Q4 2018-19 has been reduced by Rs 2358 Lakhs towards de-escalation in input prices.
- 3 Employees' Provident Fund Trusts of the Company (GSFC-EPFT) are holding investments aggregating to Rs. 2120 Lakhs in various debt securities issued by IL&FS Group. In view of uncertainties regarding recoverability of such investment, the Company has, as a matter of prudence, made a provision of 25% of this investment, towards probable incremental employee benefit liability that may arise on the Company on account of any likely shortfall of the GSFC-EPFT in meeting its obligations.
- 4 According to the requirements of Schedule III of the Companies Act 2013, sales for the period upto June 30, 2017 presented in these financial results are inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are shown net of GST in accordance with requirements of Ind AS-115. The sales net of Excise Duty/GST for all periods is as given below:

Particulars	Quarter ended			(₹ in Lakhs)			
				Current year ended	Previous year ended	Current year ended	Previous year ended
				Standalone		Consolidated	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Revenue from operations (Gross)	213842	199393	205526	857454	630927	849067	630457
Less: Excise duty	-	-	-	0	5077	0	5077
Revenue from operations (Net)	213842	199393	205526	857454	625850	849067	625380

- 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 21st and 22nd May, 2019 respectively.
- 6 The figures of the current quarter and quarter ended 31st March 2018 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 2018 and 31st December 2017, respectively.
- 7 The Consolidated Financial Results for year ended 31st March, 2019 and 31st March 2018 include results of Subsidiary- GSFC Agrotech Ltd, 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

22nd May, 2019
Gandhinagar


SUJIT GULATI
Managing Director





INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**

1. 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 year ended 31 March, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules Issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial statements and the other financial information of the subsidiary referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entities:
Subsidiaries: - GSFC Agrotech Limited & Gujarat Arogya Seva Private Limited
Associates: - Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Limited and Karnalyte Resources Inc.

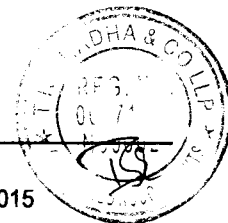
T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Ahmedabad Branch : 301, 3rd Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

Regd Office : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

Head Office : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

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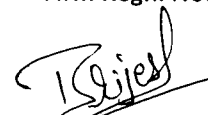


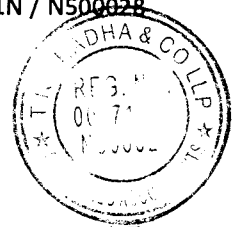
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31 March, 2019.
5. We did not audit, the financial results / statements and other financial information, in respect of 1 subsidiary, whose financial information reflects total assets of ₹ 22,513.11 Lakhs as at 31 March, 2019, total revenue of ₹ 42,584.65 Lakhs, total net profit after tax of ₹ 647.19 Lakhs and total Comprehensive Profit of ₹ 647.19 Lakhs for the year ended 31 March, 2019, as considered in the consolidated financial results. These financial results / statements and other financial information have been audited by other auditor whose report has been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditor.
6. The consolidated financial results includes financial results / statements and other financial information, in respect of 1 subsidiary, whose financial information reflects total assets of ₹ 253.10 Lakhs as at 31 March, 2019, total revenue of ₹ 0.34 Lakhs, total net loss after tax of ₹ 5.95 Lakhs and total Comprehensive loss of ₹ 5.95 Lakhs for the year ended 31 March, 2019 respectively and the consolidated financial results / statements of 3 associates which reflects Group's share of net profit after tax of ₹ 2.20 Lakhs and total comprehensive Profit of ₹ 2.20 Lakhs for the year ended 31 March, 2019, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated Ind AS 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 work done and the report of the other auditors and the financial statements / financial information certified by the Management.

Place: Gandhinagar
Date: 22/05/2019

For, T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028


Brijesh Thakkar
Partner
M. No.: 135556



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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INDEPENDENT AUDITOR'S REPORT

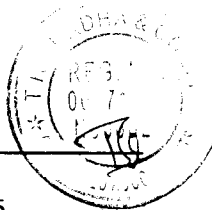
**TO THE BOARD OF DIRECTORS OF
GUJARAT STATE FERTILIZER & CHEMICALS LIMITED**

1. We have audited the accompanying statement of standalone financial results of **Gujarat State Fertilizers & Chemicals Limited** ('the Company') for the year ended March 31, 2019, ('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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing Issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



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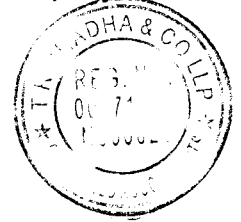
T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March, 2019.
5. The Statement includes the results for the Quarter ended 31 March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Gandhinagar
Date: 22/05/2019

For, T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028


Brijesh Thakkar
Partner
M. No.: 135556



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(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Ahmedabad Branch : 301, 3rd Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

Regd Office : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

Head Office : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

Branches at : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

ho@gsfcltd.com

NO. /GSFC/2019

22nd May, 2019

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 Sirs,

Sub : Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the F.Y. ended 31st March, 2019

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, 2019.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited

V D Nanavaty

ED (Finance, MSD & MS) & CFO

Ph. : (0) +91-265-2242451, 2242651, 2242751, 2242641

Fax : +91-265-2240966 - 2240119 • Website : www.gsfclimited.com

ISO 9001, ISO 14001, OHSAS 18001 & ISO 50001 Certified Company