



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/YRL.RES/2018

16th May, 2018

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 :- Submission of Audited Financial Results for the year ended on 31st March, 2018 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:

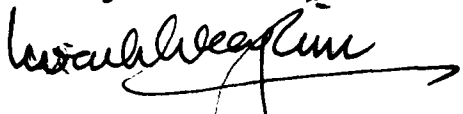
1. Standalone and consolidated Financial Results for the year ended on 31st March, 2018;
2. Independent Auditor's Report with unmodified opinion submitted by the Statutory Auditors, M/s T R Chaddha & Co LLP, Chartered Accountants, Ahmedabad (Standalone & Consolidated).
3. Declaration by the Company as 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 &
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 • e-mail : ho@gsfcltd.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, 2018

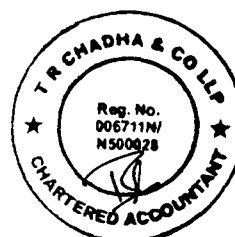
(₹ in Lakhs)

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
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
		Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	Income							
	a) Revenue from operations	2,05,526	1,53,745	1,60,665	6,30,927	5,47,688	6,30,457	5,47,688
	b) Other Income	3,037	827	1,348	9,467	5,665	9,895	5,631
	Total Income	2,08,563	1,54,572	1,62,013	6,40,394	5,53,353	6,40,352	5,53,319
2	Expenses							
	a) Cost of materials consumed	89,544	87,193	60,522	3,23,115	2,72,483	3,23,346	2,72,612
	b) Purchase of stock-in-trade	31,136	11,147	4,239	79,551	48,004	84,070	47,286
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	17,330	(5,259)	35,796	(4,264)	(5,943)	(10,839)	(5,967)
	d) Power and Fuel	15,820	14,744	11,608	52,213	44,289	52,226	44,303
	e) Excise duty (net)	-	-	6,481	3,870	21,235	3,870	21,235
	f) Employee benefits expense	11,516	12,972	12,713	50,926	51,022	51,312	51,143
	g) Finance Costs	1,290	1,648	1,767	5,135	6,493	5,135	6,493
	h) Depreciation and amortisation expense	2,998	3,033	2,427	11,912	10,343	11,945	10,362
	i) Other expenses	17,487	16,797	17,818	68,857	67,939	69,987	68,171
	Total expenses	1,87,121	1,42,275	1,53,371	5,91,315	5,15,865	5,91,052	5,15,638
3	Profit before tax & share of profit/(loss) of associates (1-2)	21,442	12,297	8,642	49,079	37,488	49,300	37,681
4	Share in Profit of Associates	-	-	-	-	-	(8)	516
5	Profit before tax (3+4)	21,442	12,297	8,642	49,079	37,488	49,292	38,197
6	Tax expense/(benefit)							
	a) Current tax (net of MAT credit entitlement)	1,758	1,914	(2,265)	6,663	3,305	6,983	3,346
	b) Deferred tax	4,187	413	1,356	4,974	1,384	5,069	1,555
	c) Excess tax provision write back	(144)	(9,987)	(9,151)	(10,131)	(9,151)	(10,131)	(9,151)
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	15,641	19,957	18,702	47,573	41,950	47,371	42,447
8	Other Comprehensive Income							
	a) Items that will not be reclassified to profit or loss	(64,788)	67,995	41,149	23,945	69,095	23,945	69,095
	b) Income tax effect on above	9,361	(1,647)	-	7,712	6,429	7,712	6,429
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	d) Income tax effect on above	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	(39,786)	86,305	59,851	79,230	1,17,474	79,028	1,17,971
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	-	-	-	718225	649546	722371	653925
12	Earnings per share (of ₹ 2/-each) (for the period - not annualised):							
a	Basic (in ₹)	3.93	5.01	4.69	11.94	10.53	11.89	10.65
b	Diluted (in ₹)	3.93	5.01	4.69	11.94	10.53	11.89	10.65

Segment wise Revenue, Results, Assets and Liabilities

(₹ in Lakhs)

1	Segment Revenue							
a)	Fertilizer Products	1,52,308	1,06,927	1,11,829	4,51,923	3,68,642	4,51,453	3,68,642
b)	Industrial Products	53,218	46,818	48,836	1,79,004	1,79,046	1,79,004	1,79,046
	Total	2,05,526	1,53,745	1,60,665	6,30,927	5,47,688	6,30,457	5,47,688
	Less : Inter Segment Revenue	-	-	-	-	-	-	-
	Revenue From Operations	2,05,526	1,53,745	1,60,665	6,30,927	5,47,688	6,30,457	5,47,688
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)							
a)	Fertilizer Products	12,752	7,451	3,497	30,335	28,569	30,568	28,762
b)	Industrial Products	6,513	7,213	6,318	18,819	14,717	18,819	14,717
	Total	19,265	14,664	9,815	49,154	43,286	49,387	43,479
	Less : (i) Finance costs	1,290	1,648	1,767	5,135	6,493	5,135	6,493
	: (ii) Other unallocable expenses	(43)	1,064	305	3,826	3,633	3,846	3,633
	: (iii) Unallocable income	(3,424)	(345)	(899)	(8,886)	(4,328)	(8,886)	(4,844)
	Profit Before Tax	21,442	12,297	8,642	49,079	37,488	49,292	38,197
3	Segments assets							
a)	Fertilizer Products	4,58,680	4,68,035	4,33,222	4,58,680	4,33,222	4,60,633	4,34,033
b)	Industrial Products	2,11,726	2,14,864	1,57,475	2,11,726	1,57,475	2,11,726	1,57,475
c)	Unallocated	3,53,595	3,77,717	3,12,154	3,53,595	3,12,154	3,59,097	3,17,546
	Total Assets	10,24,001	10,60,616	9,02,851	10,24,001	9,02,851	10,31,456	9,09,054
4	Segments liabilities							
a)	Fertilizer Products	1,20,863	99,699	1,05,495	1,20,863	1,05,495	1,24,049	1,06,121
b)	Industrial Products	81,204	74,403	43,050	81,204	43,050	81,204	43,050
c)	Unallocated	95,739	1,20,534	96,790	95,739	96,790	95,739	97,988
	Total Liabilities	2,97,806	2,94,636	2,45,335	2,97,806	2,45,335	3,00,992	2,47,159

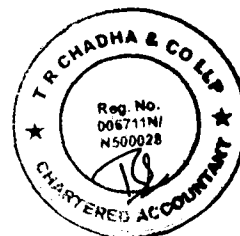


GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Audited Standalone and Consolidated Balance sheet as at 31/03/2018

(₹ in Lakhs)

Sr. No.	Particulars	As at		As at	
		Standalone		Consolidated	
		31/03/2018	31/03/2017	31/03/2018	31/03/2017
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	2,10,107	2,01,236	2,10,402	2,01,509
	(b) Capital work-in-progress	76,133	27,168	76,308	27,302
	(c) Other Intangible assets	377	660	394	689
	(d) Financial Assets				
	(i) Investments	2,74,046	2,47,868	2,78,951	2,52,961
	(ii) Other financial assets	4,369	4,231	4,373	4,231
	(e) Income tax assets (net)	13,635	8,619	13,672	8,663
	(f) Other non-current assets	32,563	38,452	32,568	38,457
	Sub-total- Non-current assets	6,11,230	5,28,234	6,16,668	5,33,812
2	Current assets				
	(a) Inventories	80,641	70,321	87,308	70,458
	(b) Financial Assets				
	(i) Trade receivable	96,708	79,988	93,501	79,988
	(ii) Government subsidies receivable	1,74,189	1,92,593	1,71,879	1,92,593
	(iii) Cash and cash equivalents	5,033	4,358	5,534	4,825
	(iv) Other bank balances	1,182	1,009	1,446	1,029
	(v) Loans	16,010	14,905	16,105	14,906
	(vi) Other financial assets	1,821	2,412	1,821	2,412
	(c) Other current assets	36,483	8,723	36,490	8,723
	Sub-total- Current assets	4,12,067	3,74,309	4,14,084	3,74,934
3	Asset classified as held for disposal	704	308	704	308
	TOTAL-ASSETS	10,24,001	9,02,851	10,31,456	9,09,054
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	7,18,225	6,49,546	7,22,371	6,53,925
	(c) Non Controlling Interest	-	-	124	-
	Sub-total-Equity	7,26,195	6,57,516	7,30,465	6,61,895
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	20,000	5,187	20,000	5,187
	(b) Provisions	46,854	49,438	46,855	49,438
	(c) Deferred tax liabilities (Net)	5,046	7,651	6,367	8,877
	Sub-total-Non-current liabilities	71,900	62,276	73,222	63,502
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	84,090	70,150	84,090	70,150
	(ii) Trade payables	82,380	59,993	83,116	60,420
	(iii) Other financial Liabilities	44,041	29,819	45,083	29,985
	(b) Other current liabilities	3,029	5,269	3,115	5,274
	(c) Provisions	9,892	9,248	9,892	9,248
	(d) Current tax liabilities (Net)	2,474	8,580	2,474	8,580
	Sub-total- Current liabilities	2,25,906	1,83,059	2,27,770	1,83,657
	TOTAL-EQUITY AND LIABILITIES	10,24,001	9,02,851	10,31,456	9,09,054



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

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 is accounted as per the concession price notified by the Government of India and it is further adjusted for input price escalation \ de-escalation, as estimated on the basis of prescribed norms. During the quarter, Government of India has Escalated Urea concession rate with effect from 1st April, 2016 based on input prices. Hence Revenue from Operations for the quarter under audit has been increased by ₹ 52.00 Crores (₹ 12.76 Crores related to FY 2016 - 2017 & ₹ 39.24 Crores related to the period April'17 to December'17).
- 3 As agreed by Department of Fertilizers vide its Office Memorandum dated 16th March, 2017, it has started releasing outstanding subsidy from 01/04/2010 to 17/03/2013 and as required, the Company has submitted cost data for the period 18/03/2013 to 05/03/2017 to Department of Fertilizers "DoF" to examine the eligibility of GSFC for the payment of subsidy. The same is under process at DoF. The outstanding receivable on account of Ammonium Sulphate subsidy claims related to the period 01/04/2010 to 17/03/2013 is ₹ 26.37 Crores and for 18/03/2013 to 05/03/2017 is ₹ 662.95 Crores as on 31st March 2018.
- 4 Current Tax relating to prior years includes provision written back in respect of AY 2006-07 to AY 2009-10. Provisions were made by the Company in A.Y. 2006-07 to A.Y. 2009-10 without taking into consideration the deduction allowable in respect of its power plant for captive requirements towards tax liability under section 80-IA of the Income Tax Act, 1961. The said claim is being allowed in appeal order during the period and accordingly ₹ 99.87 Crores has been written back in its tax provision and Interest liability of ₹ 7.32 Crores has been accounted as Finance Cost during current year in view of claims allowed in tax appeal orders.
- 5 According to the requirements of Schedule III of the Companies Act 2013, sales for the period upto June 30, 2017, and earlier periods 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-18 "Revenue". 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	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
Revenue from operations (Gross)	205526	153745	160665	630927	547688	630457	547688
Less: Excise duty	-	-	6063	5077	20766	5077	20766
Revenue from operations (Net)	205526	153745	154603	625850	526922	625850	526922

- 6 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 15th and 16th May, 2018 respectively.
- 7 The figures of the current quarter and quarter ended 31st March 2017 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 2017 and 31st December 2016, respectively.
- 8 The Consolidated Financial Results for year ended 31st March, 2018 and 31st March 2017 include results of Subsidiary- GSFC Agrotech Ltd, Subsidiary of subsidiary GASPL, Associate companies- Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Ltd, and Karnalyte Resources Inc. (for previous year w.e.f. 1st October, 2016).

16th May, 2018
Gandhinagar

By order of the Board of Directors

A M TIWARI
Managing Director





**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, 2018, ("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 Ind AS 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

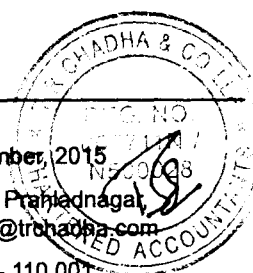
T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015.

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

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





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
 - (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, 2018.
5. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 29, 2017 expressed an unmodified opinion
6. The Statement includes the results for the Quarter ended 31 March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to

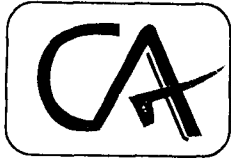
T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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

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



T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

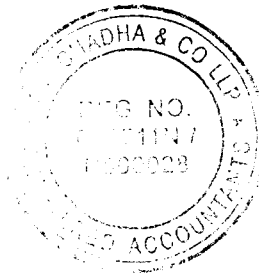
date figures up to the third quarter of the current financial year which were subject to limited review by us.

7. We draw attention to Note 3 to the statement which describes the company's past subsidy claims matter and the eligibility of claims for the period from March 18, 2013 to March 5, 2017 amounting to ₹ 662.95 Crores pending for examination by Department of Fertilizer (DOF). DOF is in process of validating the same and eligibility \ claim will be finalized in consultation with the Department of Expenditure. The company is reasonably certain that its subsidy claims for the aforesaid period, which are in line with the claims recently agreed for period from April 1, 2010 to March 17, 2013 will be agreed by the Department of Fertilizers.

Our conclusion is not qualified in respect of the above matter.

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

Place: Gandhinagar
Date: 16/05/2018



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

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



**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, 2018 ("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

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

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



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.

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, 2018.

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

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



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 ₹85.64 Crores as at 31 March, 2018, total revenue of ₹ 324.77 Crores, total net profit after tax of ₹ 7.98 Crores and total Comprehensive loss of ₹ Nil for the year ended 31 March, 2018, 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 ₹2.53 Crores as at 31 March, 2018, total revenue of ₹Nil, total net loss after tax of ₹0.12 Crores and total Comprehensive loss of ₹Nil for the year ended 31 March, 2018 respectively and the consolidated financial results / statements of 3 associates which reflects Group's share of net loss after tax of ₹0.08 Crores and total comprehensive loss of ₹Nil for the year ended 31 March, 2018, 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.

7. The comparative financial information of the Group for the year ended March 31, 2017, included in these consolidated financial results, have been audited by the predecessor

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

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



auditor. The report of the predecessor auditor on the comparative financial information dated May 29, 2017 expressed an unmodified opinion.

8. We draw attention to Note 3 to the statement which describes the Parent's past subsidy claims matter and the eligibility of claims for the period from March 18, 2013 to March 5, 2017 amounting to ₹ 662.95 Crores pending for examination by Department of Fertilizer (DOF). DOF is in process of validating the same and eligibility \ claim will be finalized in consultation with the Department of Expenditure. The parent is reasonably certain that its subsidy claims for the aforesaid period, which are in line with the claims recently agreed for period from April 1, 2010 to March 17, 2013 will be agreed by the Department of Fertilizers.

Our conclusion is not qualified in respect of the above matter

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




Brijesh Thakkar
Partner
M. No.: 135556

Place: Gandhinagar
Date: 16/05/2018

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

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



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO. /GSFC/2018

16th May, 2018

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, 2018**

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 Chaddha & 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, 2018.

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 • e-mail : ho@gsfc ltd.com

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