

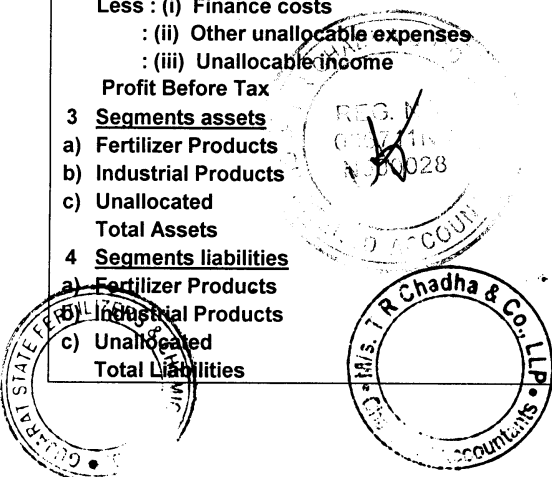
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2017

| | | (₹ in Lakhs) | | | | | |
|-------|--|-----------------|--------------------------|---|---|--|---------------------|
| Sr No | Particulars | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended in previous year | Year to date figures for current period ended | Year to date figures for previous year ended | Previous Year ended |
| | | 31/12/2017 | 30/09/2017 | 31/12/2016 | 31/12/2017 | 31/12/2016 | 31/03/2017 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 1,53,745 | 1,54,029 | 1,15,031 | 4,25,401 | 3,87,023 | 5,47,688 |
| | b) Other Income | 827 | 4,325 | 1,334 | 6,430 | 4,317 | 5,665 |
| | Total Income | 1,54,572 | 1,58,354 | 1,16,365 | 4,31,831 | 3,91,340 | 5,53,353 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 87,193 | 71,012 | 51,555 | 2,33,571 | 2,11,961 | 2,72,483 |
| | b) Purchase of stock-in-trade | 11,147 | 16,672 | 3,015 | 48,415 | 43,765 | 48,004 |
| | c) Changes in inventories of finished goods, work-in-progress and stock in trade | (5,259) | 15,473 | 6,471 | (21,594) | (41,739) | (5,943) |
| | d) Power and Fuel | 14,744 | 11,556 | 11,503 | 36,393 | 32,681 | 44,289 |
| | e) Excise duty | - | - | 4,761 | 3,870 | 14,754 | 21,235 |
| | f) Employee benefits expense | 12,972 | 13,117 | 13,321 | 39,410 | 38,309 | 51,022 |
| | g) Finance Costs | 1,648 | 898 | 1,447 | 3,845 | 4,726 | 6,493 |
| | h) Depreciation and amortisation expense | 3,033 | 2,966 | 2,716 | 8,914 | 7,916 | 10,343 |
| | i) Other expenses | 16,797 | 16,502 | 16,552 | 51,370 | 50,121 | 67,939 |
| | Total expenses | 1,42,275 | 1,48,196 | 1,11,341 | 4,04,194 | 3,62,494 | 5,15,865 |
| 3 | Profit before tax (1-2) | 12,297 | 10,158 | 5,024 | 27,637 | 28,846 | 37,488 |
| 4 | Tax expense/(benefit) | | | | | | |
| | a) Current tax (net of MAT credit entitlement) | 1,914 | 2,243 | (1,088) | 4,905 | 5,570 | 3,305 |
| | b) Deferred tax | 413 | (8) | (5) | 787 | 28 | 1,384 |
| | c) Excess tax provision write back | (9,987) | - | - | (9,987) | - | (9,151) |
| 5 | Net Profit after tax (3-4) | 19,957 | 7,923 | 6,117 | 31,932 | 23,248 | 41,950 |
| 6 | Other Comprehensive Income (after taxes) | | | | | | |
| | a) Items that will not be reclassified to profit or loss | 67,995 | 24,686 | 8,422 | 88,733 | 31,684 | 69,095 |
| | b) Income tax effect on above | (1,647) | (2) | (1) | (1,649) | 2,691 | 6,429 |
| | c) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | d) Income tax effect on above | - | - | - | - | - | - |
| 7 | Total Comprehensive Income (5+6) | 86,305 | 32,607 | 14,538 | 1,19,016 | 57,623 | 1,17,474 |
| 8 | Paid-up equity share capital (Face value of ₹ 2/- per Equity share) | 7,970 | 7,970 | 7,970 | 7,970 | 7,970 | 7,970 |
| 9 | Earnings per share (of ₹ 2/-each) (for the period - not annualised): | | | | | | |
| a | Basic (in ₹) | 5.01 | 1.99 | 1.54 | 8.01 | 5.83 | 10.53 |
| b | Diluted (in ₹) | 5.01 | 1.99 | 1.54 | 8.01 | 5.83 | 10.53 |

Segment wise Revenue, Results, Assets and Liabilities

| | | | | | | | |
|---|--|------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| 1 | Segment Revenue | | | | | | |
| | a) Fertilizer Products | 1,06,927 | 1,16,913 | 71,720 | 2,99,615 | 2,56,813 | 3,68,642 |
| | b) Industrial Products | 46,818 | 37,116 | 43,311 | 1,25,786 | 1,30,210 | 1,79,046 |
| | Total | 1,53,745 | 1,54,029 | 1,15,031 | 4,25,401 | 3,87,023 | 5,47,688 |
| | Less : Inter Segment Revenue | - | - | - | - | - | - |
| | Revenue From Operations | 1,53,745 | 1,54,029 | 1,15,031 | 4,25,401 | 3,87,023 | 5,47,688 |
| 2 | Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost) | | | | | | |
| | a) Fertilizer Products | 7,451 | 5,500 | 4,654 | 17,583 | 25,072 | 28,569 |
| | b) Industrial Products | 7,213 | 2,754 | 1,800 | 12,306 | 8,399 | 14,717 |
| | Total | 14,664 | 8,254 | 6,454 | 29,889 | 33,471 | 43,286 |
| | Less : (i) Finance costs | 1,648 | 898 | 1,447 | 3,845 | 4,726 | 6,493 |
| | : (ii) Other unallocable expenses | 1,064 | 1,316 | 1,094 | 3,869 | 3,328 | 3,633 |
| | : (iii) Unallocable income | (345) | (4,118) | (1,111) | (5,462) | (3,429) | (4,328) |
| | Profit Before Tax | 12,297 | 10,158 | 5,024 | 27,637 | 28,846 | 37,488 |
| 3 | Segments assets | | | | | | |
| | a) Fertilizer Products | 4,68,035 | 4,61,369 | 4,32,561 | 4,68,035 | 4,32,561 | 4,33,222 |
| | b) Industrial Products | 2,14,864 | 2,05,309 | 1,54,057 | 2,14,864 | 1,54,057 | 1,57,475 |
| | c) Unallocated | 3,77,717 | 3,09,949 | 2,63,338 | 3,77,717 | 2,63,338 | 3,12,154 |
| | Total Assets | 10,60,616 | 9,76,627 | 8,49,956 | 10,60,616 | 8,49,956 | 9,02,851 |
| 4 | Segments liabilities | | | | | | |
| | a) Fertilizer Products | 99,699 | 1,43,452 | 69,839 | 99,699 | 69,839 | 1,05,495 |
| | b) Industrial Products | 74,403 | 54,227 | 34,237 | 74,403 | 34,237 | 43,050 |
| | c) Unallocated | 1,20,534 | 99,272 | 1,47,924 | 1,20,534 | 1,47,924 | 96,790 |
| | Total Liabilities | 2,94,636 | 2,96,951 | 2,52,000 | 2,94,636 | 2,52,000 | 2,45,335 |

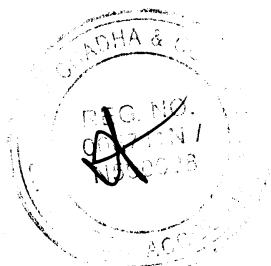


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Notes :

- 1 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 Rs. 63.67 Crores and for 18/03/2013 to 05/03/2017 is Rs. 662.95 Crores as on 31st December 2017.
- 2 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 Rs.99.87 Crores has been written back in its tax provision and Interest liability of Rs. 7.32 Crores has been accounted as Finance Cost during current quarter in view of claims allowed in tax appeal orders.
- 3 The Government of India introduced the Goods and Service Tax (GST) with effect from 1 July 2017. Accordingly, in compliance with Indian Accounting Standard(Ind AS)18-'Revenue', Revenue from operations for the quarter ended 31st December 2017 is presented net of GST. Revenue from operations of earlier periods included Excise duty which now is subsumed in GST. Revenue from oprations for the nine months ended 31st December 2017 includes Excise duty upto 30th June 2017.
- 4 Limited Review of the unaudited financial results for the quarter ended on 31st December, 2017 has been carried out by the Statutory Auditors.
- 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 3rd and 12th February, 2018 respectively.

12th February, 2018
Gandhinagar



By order of the Board of Directors

A M TIWARI
Managing Director

