

**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	<b>Income</b>							
	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
	<b>Total Income</b>	<b>215,378</b>	<b>201,391</b>	<b>208,563</b>	<b>867,944</b>	<b>640,394</b>	<b>859,820</b>	<b>640,352</b>
2	<b>Expenses</b>							
	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
	<b>Total expenses</b>	<b>202,176</b>	<b>188,340</b>	<b>187,121</b>	<b>801,402</b>	<b>591,315</b>	<b>792,928</b>	<b>591,052</b>
3	<b>Profit before tax &amp; share of profit/(loss) of associates (1-2)</b>	<b>13,202</b>	<b>13,051</b>	<b>21,442</b>	<b>66,542</b>	<b>49,079</b>	<b>66,892</b>	<b>49,300</b>
4	<b>Share in Profit of Associates</b>	-	-	-	-	-	3	(8)
5	<b>Profit before tax (3+4)</b>	<b>13,202</b>	<b>13,051</b>	<b>21,442</b>	<b>66,542</b>	<b>49,079</b>	<b>66,895</b>	<b>49,292</b>
6	<b>Tax expense/(benefit)</b>							
	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	<b>Net Profit after tax &amp; share in profit/(loss) of associates (5-6)</b>	<b>9,976</b>	<b>9,894</b>	<b>15,641</b>	<b>49,369</b>	<b>47,573</b>	<b>49,313</b>	<b>47,371</b>
8	<b>Other Comprehensive Income</b>							
	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	<b>Total Comprehensive Income (7+8)</b>	<b>2,207</b>	<b>8,387</b>	<b>(39,786)</b>	<b>11,159</b>	<b>79,230</b>	<b>11,105</b>	<b>79,028</b>
10	<b>Paid-up equity share capital (Face value of ₹ 2/- per Equity share)</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>
11	<b>Other equity excluding revaluation reserve</b>	-	-	-	<b>718814</b>	<b>718225</b>	<b>724,098</b>	<b>722371</b>
12	<b>Earnings per share (of ₹ 2/-each) (for the period-not annualised):</b>							
	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)

		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
1	<b>Segment Revenue</b>							
	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
	<b>Total</b>	<b>213,842</b>	<b>199,393</b>	<b>205,526</b>	<b>857,454</b>	<b>630,927</b>	<b>849,067</b>	<b>630,457</b>
	<b>Less : Inter Segment Revenue</b>	-	-	-	-	-	-	-
	<b>Revenue From Operations</b>	<b>213,842</b>	<b>199,393</b>	<b>205,526</b>	<b>857,454</b>	<b>630,927</b>	<b>849,067</b>	<b>630,457</b>
2	<b>Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)</b>							
	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
	<b>Total</b>	<b>14,802</b>	<b>12,849</b>	<b>19,265</b>	<b>66,835</b>	<b>49,154</b>	<b>67,198</b>	<b>49,387</b>
	<b>Less : (i) Finance costs</b>	<b>1,378</b>	<b>1,092</b>	<b>1,290</b>	<b>6,126</b>	<b>5,135</b>	<b>6,101</b>	<b>5,135</b>
	<b>: (ii) Other unallocable expenses</b>	<b>1,440</b>	<b>51</b>	<b>(43)</b>	<b>3,088</b>	<b>3,826</b>	<b>3,086</b>	<b>3,846</b>
	<b>: (iii) Unallocable income</b>	<b>(1,218)</b>	<b>(1,345)</b>	<b>(3,424)</b>	<b>(8,921)</b>	<b>(8,886)</b>	<b>(8,884)</b>	<b>(8,886)</b>
	<b>Profit Before Tax</b>	<b>13,202</b>	<b>13,051</b>	<b>21,442</b>	<b>66,542</b>	<b>49,079</b>	<b>66,895</b>	<b>49,292</b>
3	<b>Segments assets</b>							
	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
	<b>Total Assets</b>	<b>1,035,122</b>	<b>983,675</b>	<b>1,024,001</b>	<b>1,035,122</b>	<b>1,024,001</b>	<b>1,046,364</b>	<b>1,031,456</b>
4	<b>Segments liabilities</b>							
	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
	<b>Total Liabilities</b>	<b>308,338</b>	<b>259,097</b>	<b>297,806</b>	<b>308,338</b>	<b>297,806</b>	<b>314,172</b>	<b>300,992</b>

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

(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at			
		31/03/2019	31/03/2018	31/03/2019	31/03/2018
		Audited	Audited	Audited	Audited
<b>A</b>	<b>ASSETS</b>				
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
	<b>Sub-total- Non-current assets</b>	<b>579,197</b>	<b>611,230</b>	<b>586,085</b>	<b>616,668</b>
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
	<b>Sub-total- Current assets</b>	<b>455,221</b>	<b>412,067</b>	<b>459,575</b>	<b>414,084</b>
3	Asset classified as held for disposal	704	704	704	704
	<b>TOTAL-ASSETS</b>	<b>1,035,122</b>	<b>1,024,001</b>	<b>1,046,364</b>	<b>1,031,456</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(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
	<b>Sub-total-Equity</b>	<b>726,784</b>	<b>726,195</b>	<b>732,192</b>	<b>730,465</b>
	<b>LIABILITIES</b>				
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
	<b>Sub-total-Non-current liabilities</b>	<b>63,864</b>	<b>71,900</b>	<b>65,475</b>	<b>73,222</b>
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
	<b>Sub-total- Current liabilities</b>	<b>244,474</b>	<b>225,906</b>	<b>248,697</b>	<b>227,770</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>1,035,122</b>	<b>1,024,001</b>	<b>1,046,364</b>	<b>1,031,456</b>



**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			Current year ended	Previous year ended	Current year ended	Previous year ended
	31-03-2019	31-12-2018	31-03-2018	Standalone		Consolidated	
				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

