

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, 2016

(₹ in Lakhs)

Sr No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended
		31/12/2016	30/09/2016	31/12/2015 in	31/12/2016	31/12/2015
		Unaudited	Unaudited	previous year Unaudited	Unaudited	Unaudited
1	Gross Sales/Income from operations	115031	163782	164441	387023	457392
2	Expenses					
	a) Cost of materials consumed	51555	73543	94839	211961	238176
	b) Purchase of stock-in-trade	3015	8927	8046	43765	67158
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	6471	16172	(5704)	(41739)	(38063)
	d) Power and Fuel	11503	10930	13390	32681	37090
	e) Excise duty	4761	4833	5170	14754	16571
	f) Employee benefits expense	13321	12631	13305	38309	35798
	g) Depreciation and amortisation expense	2716	2667	2554	7916	7460
	h) Other expenses	16552	17221	17731	50121	46814
	Total expenses	109894	146924	149331	357768	411004
3	Profit from operations before other income, finance costs & exceptional items (1-2)	5137	16858	15110	29255	46388
4	Other income	1334	2013	1307	4317	5118
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	6471	18871	16417	33572	51506
6	Finance costs	1447	1483	831	4726	1822
7	Profit from ordinary activities before Tax (5-6)	5024	17388	15586	28846	49684
8	Tax Expense	(1093)	4887	5220	5598	15010
9	Net Profit for the period (7-8)	6117	12501	10366	23248	34674
10	Other Comprehensive Income (after taxes)	8421	339	20018	34375	2801
11	Total Comprehensive Income (9+10)	14538	12840	30384	57623	37475
12	Paid-up equity share capital (Face value of ₹ 2/- per Equity share)	7970	7970	7970	7970	7970
13	Earnings per share (of ₹ 2/-each) (not annualised):					
a	Basic (in ₹)	1.54	3.14	2.60	5.83	8.70
b	Diluted (in ₹)	1.54	3.14	2.60	5.83	8.70

Segment wise Revenue, Results and Capital Employed

1	Segment Revenue					
a)	Fertilizer Products	71720	118854	119541	256813	309235
b)	Industrial Products	43311	44928	44900	130210	148157
	Total	115031	163782	164441	387023	457392
	Less : Inter Segment Revenue	0	0	0	0	0
	Gross Sales /Income From Operations	115031	163782	164441	387023	457392
2	Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment					
a)	Fertilizer Products	4654	14284	18552	25072	40113
b)	Industrial Products	1800	3606	(1832)	8399	10049
	Total	6454	17890	16720	33471	50162
	Less : (i) Finance cost	1447	1483	831	4726	1822
	: (ii) Other unallocable expenditure	1094	839	1388	3328	2919
	: (iii) Unallocable income	(1111)	(1820)	(1085)	(3429)	(4263)
	Total Profit Before Tax	5024	17388	15586	28846	49684
3	Segments assets					
a)	Fertilizer Products	432561	475523	418835	432561	418835
b)	Industrial Products	154057	156322	150413	154057	150413
c)	Unallocated	263338	253689	252418	263338	252418
	Total Assets	849956	885534	821666	849956	821666
4	Segments liabilities					
a)	Fertilizer Products	69839	81846	65765	69839	65765
b)	Industrial Products	34237	35623	33014	34237	33014
c)	Unallocated	745880	768065	722887	745880	722887
	Total Liabilities	849956	885534	821666	849956	821666



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Notes :

- 1 The Company has transited to Ind-AS with effect from 1st April 2016 with comparative being restated. Accordingly the impact of transition has been provided in the opening reserves as at 1st April 2015 and figures for the quarter and nine months ended 31st December, 2015 have been restated. Reconciliation of Profit/(Loss) between Ind-AS and Indian GAAP for the quarter and nine months ended 31/12/2015 is as under;

Nature of adjustment	(₹ in lakhs)	
	Quarter ended 31/12/2015	Nine months ended 31/12/2015
Profit as per erstwhile Indian GAAP	10324	34678
Net gain/(Loss) on fair valuation of Financial Instruments (net of tax)	42	(4)
Profit as per Ind-AS	10366	34674

- 2 The Company has continued to recognise revenue of ₹ 2590 lakhs for the current quarter (corresponding quarter ended 31st December, 2015 ₹ 4583 lakhs) and ₹ 9715 lakhs for nine months ended on 31st December, 2016 (for corresponding nine months ended on 31st December, 2015 ₹ 13372 lakhs), trade receivables of ₹ 94090 lakhs as at 31st December, 2016 (as at 31st December, 2015 ₹ 78862 lakhs) in respect of subsidy on Ammonium Sulphate. The Company has obtained stay against recovery of the subsidy received from April 2010 to November 2011. The Company is of the view, supported by legal opinion, to resolve the matter with the Government of India in its favour. The matter being subjudice as pending with the Honourable Delhi High Court, the Company is not able to determine the impact of the outcome at this stage and adjustments, if any, would be made on the ultimate outcome of this matter.
- 3 Limited Review of the unaudited financial results for the quarter and nine months ended on 31st December, 2016 has been carried out by the Statutory Auditors. The financial results for quarter and nine months ended on 31st December, 2015 have not been audited/reviewed and have been presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS.
- 4 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 23rd January, 2017.
- 5 Previous period figures have been regrouped wherever necessary.

23rd January, 2017
Gandhinagar

By order of the Board of Directors



A M TIWARI
Managing Director

