

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

PART I

Statement of Unaudited Financial Results for the quarter and six months ended 30th September, 2015

(₹ in Lakhs)

Particulars	3 months	Preceeding	Corresponding	Year to date	Year to date	Previous
	ended	3 months	3 months	figures for	figures for	year
	30/09/2015	ended	ended	current period	the previous	ended
	Unaudited	30/06/2015	30/09/2014 in	ended	year ended	year
	Unaudited	Unaudited	previous year	30/09/2015	30/09/2014	ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales / Income from operations (Net of excise duty) (b) Other Operating Income	176218	108448	148160	284666	272480	532457
Total Income from operations (net)	176218	108448	148160	284666	272480	532457
2 Expenses						
a) Cost of materials consumed	88875	54462	72998	143337	141165	292984
b) Purchase of stock-in-trade	41408	19553	4083	60961	23070	33462
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(16551)	(15808)	18235	(32359)	6645	2082
d) Power and Fuel	13296	10404	12083	23700	22717	48840
e) Employee benefits expense	12212	10281	9103	22493	18682	38733
f) Depreciation and amortisation expense	2508	2434	2487	4942	5213	10066
g) Other expenses	16328	13940	14237	30268	26248	57292
Total expenses	158076	95266	133226	253342	243740	483459
3 Profit from operations before other income, finance costs & exceptional items (1-2)	18142	13182	14934	31324	28740	48998
4 Other income	2257	1554	2810	3811	4747	10194
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	20399	14736	17744	35135	33487	59192
6 Finance costs	571	420	388	991	748	1801
7 Profit from ordinary activities before Tax (5-6)	19828	14316	17356	34144	32739	57391
8 Tax Expense	5564	4226	4925	9790	9485	17341
9 Net Profit for the period (7-8)	14264	10090	12431	24354	23254	40050
10 Paid-up equity share capital (Face value of ₹ 2/- per Equity share)	7970	7970	7970	7970	7970	7970
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						438451
12 Earnings per share (of ₹ 2/-each) (not annaulised):						
a Basic (in ₹)	3.58	2.53	3.12	6.11	5.84	10.05
b Diluted (in ₹)	3.58	2.53	3.12	6.11	5.84	10.05



## PART II

Select information for the quarter and six months ended on 30/09/2015

Particulars	3 months	Preceding	Corresponding	Year to date	Year to date	Previous
	ended	3 months	3 months	figures for	figures for	year
	30/09/2015	ended	ended	current period	the previous	ended
	Unaudited	30/06/2015	30/09/2014 in	ended	year ended	31/03/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
-Number of shares	247677625	247677625	247677625	247677625	247677625	247677625
-Percentage of shareholding	62.16%	62.16%	62.16%	62.16%	62.16%	62.16%
<b>2 Promoters and Promoter Group Shareholding</b>						
<b>a) Pledged/Encumbered</b>						
-Number of shares	0.00	0.00	0.00	0.00	0.00	0.00
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-Percentage of shares (as a % of the total share-capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>b) Non-encumbered</b>						
-Number of shares	150799905	150799905	150799905	150799905	150799905	150799905
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
-Percentage of shares (as a % of the total share-capital of the company)	37.84%	37.84%	37.84%	37.84%	37.84%	37.84%
<b>B INVESTOR COMPLAINTS</b>						
	3 Months ended on 30/09/2015					
Pending at the beginning of the quarter	NIL					
Received during the quarter	6					
Disposed off during the quarter	6					
Remaining unresolved at the end of the quarter	NIL					

## Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Particulars	3 months	Preceding	Corresponding	Year to date	Year to date	Previous
	ended	3 months	3 months	figures for	figures for	year
	30/09/2015	ended	ended	current period	the previous	ended
	Unaudited	30/06/2015	30/09/2014 in	ended	year ended	31/03/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
a) Fertilizer Products	128738	61864	95694	190602	164131	328816
b) Industrial Products	47480	46584	52466	94064	108349	203641
Total	176218	108448	148160	284666	272480	532457
Less : Inter Segment Revenue	0	0	0	0	0	0
Net Sales /Income From Operations	176218	108448	148160	284666	272480	532457
<b>2 Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment</b>						
a) Fertilizer Products	14558	7003	11771	21561	21084	37911
b) Industrial Products	4121	7759	5310	11880	10711	18623
Total	18679	14762	17081	33441	31795	56534
Less : (i) Finance cost	571	420	388	991	748	1801
: (ii) Other unallocable expenditure	193	1292	2007	1485	2636	5876
: (iii) Unallocable income	(1913)	(1266)	(2670)	(3179)	(4328)	(8534)
Total Profit Before Tax	19828	14316	17356	34144	32739	57391
<b>3 Capital Employed</b>						
(Segment assets less Segment liabilities)						
a) Fertilizer Products	302354	257363	236682	302354	236682	283003
b) Industrial Products	118458	110065	104052	118458	104052	109591
c) Unallocated	49963	89083	101575	49963	101575	53827
Total	470775	456511	442309	470775	442309	446421



Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone	
	As at 30-09-2015	As at 31-03-2015
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	7970	7970
(b) Reserves and surplus	462805	438451
Sub-total-Shareholders' funds	470775	446421
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	20161	19195
(b) Deferred tax liabilities (net)	27282	27615
(c) Long-term provisions	16973	17472
Sub-total-Non-current liabilities	64416	64282
<b>3 Current liabilities</b>		
(a) Short-term borrowings	33780	51068
(b) Trade payables	78571	34798
(c) Other current liabilities	34047	28076
(d) Short-term provisions	21176	28313
Sub-total- Current liabilities	167574	142255
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>702765</b>	<b>652958</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	225055	221781
(b) Non-current investments	85773	85773
(c) Long-term loans and advances	24402	23929
(d) Other non-current assets	3997	3840
Sub-total- Non-current assets	339227	335323
<b>2 Current assets</b>		
(a) Inventories	100865	63191
(b) Trade receivables	230436	197237
(c) Cash and cash equivalents	9795	35499
(d) Short-term loans and advances	19564	14837
(e) Other current assets	2878	6871
Sub-total- Current assets	363538	317635
<b>TOTAL-ASSETS</b>	<b>702765</b>	<b>652958</b>

Notes :

- 1 A Limited Review of the unaudited financial results for the quarter ended on 30th September, 2015 has been carried out by the Statutory Auditors.
- 2 Net sales/income from operations and Purchase of traded goods/freight and handling charges includes an amount of ₹ 1849 lakhs (prev year ₹ NIL) towards trading in swap gas.
- 3 Department of Fertilizers notified New Urea Policy for urea manufacturing units effective from 1st June, 2015, impact on the concession rates of urea has been considered in the financial results in terms of the policy.
- 4 Pursuant to implementation of Pooling of Gas for Fertilizers (Urea) Sector, uniform pool gas price notified by Pool Operator (GAIL) on provisional basis has been considered, pending notification of final uniform pool gas price.
- 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 23rd October, 2015.
- 6 Previous period Figures have been regrouped wherever necessary.



23rd October, 2015  
Ahmedabad

By order of the Board of Directors

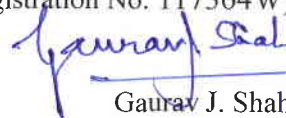
Dr S K NANDA  
Chairman & Managing Director

**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED** ("the Company") for the Quarter and Six Months ended 30/09/2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30/09/2015 of the Statement, from the details furnished by the Management.



For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 117364W)

  
Gaurav J. Shah

Partner

(Membership No. 35701)

Ahmedabad, October 23, 2015