

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

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2018

Sr No	Particulars	(₹ in lakhs)					
		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
		30/09/2018 Unaudited	30/06/2018 Unaudited	30/09/2017 Unaudited	30/09/2018 Unaudited	30/09/2017 Unaudited	31/03/2018 Audited
1	<b>Income</b>						
	a) Revenue from operations	2,67,187	1,77,032	1,54,029	4,44,219	2,71,656	6,30,927
	b) Other Income	4,428	2,528	4,325	6,956	5,603	9,467
	<b>Total Income</b>	<b>2,71,615</b>	<b>1,79,560</b>	<b>1,58,354</b>	<b>4,51,175</b>	<b>2,77,259</b>	<b>6,40,394</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	95,323	1,05,505	71,012	2,00,828	1,46,378	3,23,115
	b) Purchase of stock-in-trade	66,152	74,297	16,672	1,40,449	37,268	79,551
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	24,373	(63,056)	15,473	(38,683)	(16,335)	(4,264)
	d) Power and Fuel	15,769	14,255	11,556	30,024	21,649	52,213
	e) Excise duty (net)	-	-	-	-	3,870	3,870
	f) Employee benefits expense	12,451	12,955	13,117	25,406	26,438	50,926
	g) Finance Costs	1,983	1,673	898	3,656	2,198	5,135
	h) Depreciation and amortisation expense	3,095	3,061	2,966	6,156	5,882	11,912
	i) Other expenses	21,295	21,755	16,502	43,050	34,571	68,857
	<b>Total expenses</b>	<b>2,40,441</b>	<b>1,70,445</b>	<b>1,48,196</b>	<b>4,10,886</b>	<b>2,61,919</b>	<b>5,91,315</b>
3	<b>Profit before tax (1-2)</b>	<b>31,174</b>	<b>9,115</b>	<b>10,158</b>	<b>40,289</b>	<b>15,340</b>	<b>49,079</b>
4	<b>Tax expense/(benefit)</b>						
	a) Current tax (net of MAT credit entitlement)	8,182	151	2,243	8,333	2,991	6,663
	b) Deferred tax	567	1,890	(8)	2,457	374	4,974
	c) Excess tax provision write back	-	-	-	-	-	(10,131)
5	<b>Net Profit after tax (3-4)</b>	<b>22,425</b>	<b>7,074</b>	<b>7,923</b>	<b>29,499</b>	<b>11,975</b>	<b>47,573</b>
6	<b>Other Comprehensive Income</b>						
	a) Items that will not be reclassified to profit or loss	(31,883)	(2,253)	24,686	(34,136)	20,738	23,945
	b) Income tax effect on above	4,248	954	(2)	5,202	(2)	7,712
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	d) Income tax effect on above	-	-	-	-	-	-
7	<b>Total Comprehensive Income (5+6)</b>	<b>(5,210)</b>	<b>5,775</b>	<b>32,607</b>	<b>565</b>	<b>32,711</b>	<b>79,230</b>
8	<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>
9	<b>Earnings per share (of ₹ 2/-each) (for the period-not annualised):</b>						
	a) Basic (in ₹)	5.63	1.78	1.99	7.40	3.01	11.94
	b) Diluted (in ₹)	5.63	1.78	1.99	7.40	3.01	11.94

**Segment wise Revenue, Results, Assets and Liabilities**

1	<b>Segment Revenue</b>						
	a) Fertilizer Products	2,09,202	1,27,042	1,16,913	3,36,244	1,92,688	4,51,923
	b) Industrial Products	57,985	49,990	37,116	1,07,975	78,968	1,79,004
	<b>Total</b>	<b>2,67,187</b>	<b>1,77,032</b>	<b>1,54,029</b>	<b>4,44,219</b>	<b>2,71,656</b>	<b>6,30,927</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Revenue From Operations</b>	<b>2,67,187</b>	<b>1,77,032</b>	<b>1,54,029</b>	<b>4,44,219</b>	<b>2,71,656</b>	<b>6,30,927</b>
2	<b>Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost )</b>						
	a) Fertilizer Products	16,846	(68)	5,500	16,778	10,132	30,335
	b) Industrial Products	12,885	9,521	2,754	22,406	5,093	18,819
	<b>Total</b>	<b>29,731</b>	<b>9,453</b>	<b>8,254</b>	<b>39,184</b>	<b>15,225</b>	<b>49,154</b>
	Less : (i) Finance costs	1,983	1,673	898	3,656	2,198	5,135
	: (ii) Other unallocable expenses	699	898	1,316	1,597	2,804	3,826
	: (iii) Unallocable income	(4,125)	(2,233)	(4,118)	(6,358)	(5,117)	(8,886)
	<b>Profit Before Tax</b>	<b>31,174</b>	<b>9,115</b>	<b>10,158</b>	<b>40,289</b>	<b>15,340</b>	<b>49,079</b>
3	<b>Segments assets</b>						
	a) Fertilizer Products	5,74,702	5,67,460	4,61,369	5,74,702	4,61,369	4,58,680
	b) Industrial Products	2,14,087	2,04,378	2,05,309	2,14,087	2,05,309	2,11,726
	c) Unallocated	3,06,773	3,51,071	3,09,949	3,06,773	3,09,949	3,53,595
	<b>Total Assets</b>	<b>10,95,562</b>	<b>11,22,909</b>	<b>9,76,627</b>	<b>10,95,562</b>	<b>9,76,627</b>	<b>10,24,001</b>
4	<b>Segments liabilities</b>						
	a) Fertilizer Products	1,81,475	1,72,063	1,43,452	1,81,475	1,43,452	1,20,863
	b) Industrial Products	86,862	85,847	54,227	86,862	54,227	81,204
	c) Unallocated	1,09,232	1,33,029	99,272	1,09,232	99,272	95,739
	<b>Total Liabilities</b>	<b>3,77,569</b>	<b>3,90,939</b>	<b>2,96,951</b>	<b>3,77,569</b>	<b>2,96,951</b>	<b>2,97,806</b>



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Unaudited Standalone Balance sheet as at 30/09/2018

(₹ in Lakhs)

Sr. No.	Particulars	As at	
		30-09-2018	31-03-2018
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,04,748	2,10,107
	(b) Capital work-in-progress	83,015	76,133
	(c) Other Intangible assets	320	377
	(d) Financial Assets		
	(i) Investments	2,41,136	2,74,046
	(ii) Other financial assets	4,322	4,369
	(e) Income tax assets (net)	9,416	13,635
	(f) Other non-current assets	33,318	32,563
	Sub-total- Non-current assets	5,76,275	6,11,230
2	Current assets		
	(a) Inventories	1,15,885	80,641
	(b) Financial Assets		
	(i) Trade receivable	1,20,878	96,708
	(ii) Government subsidies receivable	2,24,593	1,74,189
	(iii) Cash and cash equivalents	4,046	5,033
	(iv) Other bank balances	1,180	1,182
	(v) Loans	16,821	16,010
	(vi) Other financial assets	4,499	1,821
	(c) Other current assets	30,681	36,483
	Sub-total- Current assets	5,18,583	4,12,067
3	Asset classified as held for disposal	704	704
	<b>TOTAL-ASSETS</b>	<b>10,95,562</b>	<b>10,24,001</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share capital	7,970	7,970
	(b) Other Equity	7,10,023	7,18,225
	Sub-total-Equity	7,17,993	7,26,195
	<b>LIABILITIES</b>		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	35,000	20,000
	(b) Provisions	47,072	46,854
	(c) Deferred tax liabilities (Net)	2,301	5,046
	Sub-total-Non-current liabilities	84,373	71,900
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	97,316	84,090
	(ii) Trade payables	1,28,062	82,380
	(iii) Other financial Liabilities	50,285	44,041
	(b) Other current liabilities	2,712	3,029
	(c) Provisions	9,892	9,892
	(d) Current tax liabilities (Net)	4,929	2,474
	Sub-total- Current liabilities	2,93,196	2,25,906
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>10,95,562</b>	<b>10,24,001</b>



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Notes :

- 1 Revenue for the quarter under consideration includes Rs 15.23 crores accounted towards Urea escalation claims for FY 2017-18 as per Govt. notification.
- 2 Subsidy on Urea used to be accounted based on concession price notified by Govt. of India. The Company has now decided 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 the quarter includes Rs 25.90 crores accounted towards escalation in input prices for Q1 18-19 & Rs. 51.74 crores for Q2 18-19.
- 3 Limited Review of the unaudited financial results for the quarter ended on 30th September, 2018 has been carried out by the Statutory Auditors.
- 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 1st and 2nd november, 2018 respectively.

By order of the Board of Directors

2nd November, 2018  
Gandhinagar



*Sujit Sukati*  
SUJIT SUKATI  
Managing Director

