

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

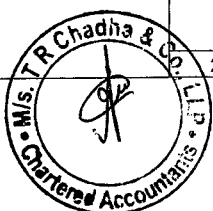
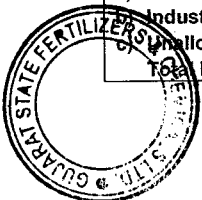
Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2017

(₹ 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
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	1,54,029	1,17,627	1,63,782	2,71,656	2,71,992	5,47,688
	b) Other Income	4,325	1,278	2,013	5,603	2,983	5,665
	Total Income	1,58,354	1,18,905	1,65,795	2,77,259	2,74,975	5,53,353
2	Expenses						
	a) Cost of materials consumed	71,012	75,366	73,543	1,46,378	1,60,406	2,72,483
	b) Purchase of stock-in-trade	16,672	20,596	8,927	37,268	40,750	48,004
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	15,473	(31,808)	16,172	(16,335)	(48,210)	(5,943)
	d) Power and Fuel	11,556	10,093	10,930	21,649	21,178	44,289
	e) Excise duty	-	3,870	4,273	3,870	9,804	21,235
	f) Employee benefits expense	13,117	13,321	12,631	26,438	24,988	51,022
	g) Finance Costs	898	1,300	1,483	2,198	3,279	6,493
	h) Depreciation and amortisation expense	2,966	2,916	2,667	5,882	5,200	10,343
	i) Other expenses	16,502	18,069	17,781	34,571	33,758	67,939
	Total expenses	1,48,196	1,13,723	1,48,407	2,61,919	2,51,153	5,15,865
3	Profit before tax (1-2)	10,158	5,182	17,388	15,340	23,822	37,488
4	Tax expense/(benefit)						
	a) Current tax (net of MAT credit entitlement)	2,243	748	4,892	2,991	6,658	3,305
	b) Deferred tax	(8)	382	(5)	374	33	1,384
	c) Excess tax provision write back	-	-	-	-	-	(9,151)
	Net Profit after tax (3-4)	7,923	4,052	12,501	11,975	17,131	41,950
6	Other Comprehensive Income (after taxes)						
	a) Items that will not be reclassified to profit or loss	24,686	(3,948)	(2,350)	20,738	23,262	69,095
	b) Income tax effect on above	(2)	-	2,689	(2)	2,692	6,429
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	d) Income tax effect on above	-	-	-	-	-	-
7	Total Comprehensive Income (5+6)	32,607	104	12,840	32,711	43,085	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 ₹)	1.99	1.02	3.14	3.01	4.30	10.53
	b) Diluted (in ₹)	1.99	1.02	3.14	3.01	4.30	10.53

Segment wise Revenue, Results, Assets and Liabilities

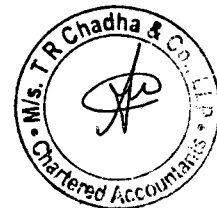
1	Segment Revenue						
	a) Fertilizer Products	1,16,913	75,775	1,18,854	1,92,688	1,85,093	3,68,642
	b) Industrial Products	37,116	41,852	44,928	78,968	86,899	1,79,046
	Total	1,54,029	1,17,627	1,63,782	2,71,656	2,71,992	5,47,688
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue From Operations	1,54,029	1,17,627	1,63,782	2,71,656	2,71,992	5,47,688
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)						
	a) Fertilizer Products	5,500	4,632	14,284	10,132	20,418	28,569
	b) Industrial Products	2,754	2,339	3,606	5,093	6,599	14,717
	Total	8,254	6,971	17,890	15,225	27,017	43,286
	Less : (i) Finance costs	898	1,300	1,483	2,198	3,279	6,493
	: (ii) Other unallocable expenses	1,316	1,488	839	2,804	2,234	3,633
	: (iii) Unallocable income	(4,118)	(999)	(1,820)	(5,117)	(2,318)	(4,328)
	Profit Before Tax	10,158	5,182	17,388	15,340	23,822	37,488
3	Segments assets						
	a) Fertilizer Products	4,61,369	4,46,784	4,75,523	4,61,369	4,75,523	4,33,222
	b) Industrial Products	2,05,309	1,68,079	1,56,322	2,05,309	1,56,322	1,57,475
	c) Unallocated	3,09,949	3,14,373	2,53,689	3,09,949	2,53,689	3,12,154
	Total Assets	9,76,627	9,29,236	8,85,534	9,76,627	8,85,534	9,02,851
4	Segments liabilities						
	a) Fertilizer Products	1,43,452	1,40,792	81,846	1,43,452	81,846	1,05,495
	b) Industrial Products	54,227	50,730	35,623	54,227	35,623	43,050
	c) Unallocated	99,272	80,169	1,84,647	99,272	1,84,647	96,790
	Total Liabilities	2,96,951	2,71,691	3,02,116	2,96,951	3,02,116	2,45,335



GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
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Unaudited Standalone Balance sheet as at 30/09/2017

(₹ in Lakhs)

Sr. No.	Particulars	As at	
		30/09/2017	31/03/2017
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,05,747	2,01,236
	(b) Capital work-in-progress	54,382	27,168
	(c) Other Intangible assets	518	660
	(d) Financial Assets		
	(i) Investments	2,68,787	2,47,868
	(ii) Loans	14,906	13,188
	(iii) Other financial assets	4,374	4,231
	(e) Income tax assets (net)	9,681	8,619
	(f) Other non-current assets	40,027	38,303
	Sub-total- Non-current assets	5,98,422	5,41,273
2	Current assets		
	(a) Inventories	79,561	70,321
	(b) Financial Assets		
	(i) Trade receivable	2,57,892	2,72,581
	(ii) Cash and cash equivalents	7,854	4,358
	(iii) Other bank balances	1,302	1,009
	(iv) Loans	2,167	1,866
	(v) Other financial assets	3,724	2,412
	(c) Other current assets	25,397	8,723
	Sub-total- Current assets	3,77,897	3,61,270
3	Asset classified as held for disposal	308	308
	TOTAL-ASSETS	9,76,627	9,02,851
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	7,970	7,970
	(b) Other Equity	6,71,706	6,49,546
	Sub-total-Equity	6,79,676	6,57,516
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,228	5,187
	(b) Provisions	47,331	49,438
	(c) Deferred tax liabilities (Net)	8,305	7,651
	Sub-total-Non-current liabilities	60,864	62,276
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	71,247	70,150
	(ii) Trade payables	1,05,178	59,993
	(iii) Other financial Liabilities	39,500	29,819
	(b) Other current liabilities	2,334	5,269
	(c) Provisions	9,248	9,248
	(d) Current tax liabilities (Net)	8,580	8,580
	Sub-total- Current liabilities	2,36,087	1,83,059
	TOTAL-EQUITY AND LIABILITIES	9,76,627	9,02,851

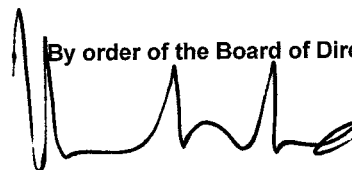


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Notes :

- 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. DoF will validate the same and claim will be finalized in consultation with the Department of Expenditure. The outstanding receivable on account of Ammonium Sulphate subsidy claims related to the period 01/04/2010 to 17/03/2013 is Rs. 80.16 Crores and for 18/03/2013 to 05/03/2017 is Rs. 662.95 Crores as on 30th September 2017. Further company has received Rs. 1.90 Crores towards the above pending subsidy claims related to the period 01/04/2010 to 17/03/2013 subsequent to quarter ended 30th September 2017.
- 2 Subsidy on Urea is accounted as per the concession price notified by the Government of India and it is further adjusted for input price escalation \ de-escalation, as estimated on the basis of prescribed norms. During the quarter, Government of India has de-escalated Urea concession rate with effect from 01st April, 2015 based on input prices. Hence Revenue from Operations for the quarter under audit has been decreased by Rs. 91.79 Crores (Rs. 0.47 Crores related to FY 2015 - 2016, Rs. 79.12 Crores related to FY 2016 - 2017 & Rs. 12.20 Crores related to the period April'17 to June'17).
- 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 30 September 2017 is presented net of GST. Revenue from operations of earlier periods included Excise duty which now is subsumed in GST. Revenue from operations for the half year ended 30 September 2017 includes Excise duty upto 30 June 2017.
- 4 Limited Review of the unaudited financial results for the quarter ended on 30th September, 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 8th November, 2017.

By order of the Board of Directors



A M TIWARI
Managing Director

8th November, 2017
Gandhinagar

