

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, 2018

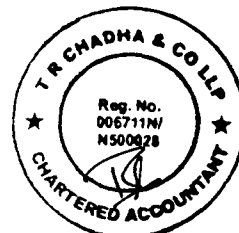
(₹ in Lakhs)

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
		31/03/2018 Audited	31/12/2017 Audited	31/03/2017 Audited	31/03/2018 Audited	31/03/2017 Audited	31/03/2018 Audited	31/03/2017 Audited
1	Income							
	a) Revenue from operations	2,05,526	1,53,745	1,60,665	6,30,927	5,47,688	6,30,457	5,47,688
	b) Other Income	3,037	827	1,348	9,467	5,665	9,895	5,631
	Total Income	2,08,563	1,54,572	1,62,013	6,40,394	5,53,353	6,40,352	5,53,319
2	Expenses							
	a) Cost of materials consumed	89,544	87,193	60,522	3,23,115	2,72,483	3,23,346	2,72,612
	b) Purchase of stock-in-trade	31,136	11,147	4,239	79,551	48,004	84,070	47,286
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	17,330	(5,259)	35,796	(4,264)	(5,943)	(10,839)	(5,967)
	d) Power and Fuel	15,820	14,744	11,608	52,213	44,289	52,226	44,303
	e) Excise duty (net)	-	-	6,481	3,870	21,235	3,870	21,235
	f) Employee benefits expense	11,516	12,972	12,713	50,926	51,022	51,312	51,143
	g) Finance Costs	1,290	1,648	1,767	5,135	6,493	5,135	6,493
	h) Depreciation and amortisation expense	2,998	3,033	2,427	11,912	10,343	11,945	10,362
	i) Other expenses	17,487	16,797	17,818	68,857	67,939	69,987	68,171
	Total expenses	1,87,121	1,42,275	1,53,371	5,91,315	5,15,865	5,91,052	5,15,638
3	Profit before tax & share of profit/(loss) of associates (1-2)	21,442	12,297	8,642	49,079	37,488	49,300	37,681
4	Share in Profit of Associates	-	-	-	-	-	(8)	516
5	Profit before tax (3+4)	21,442	12,297	8,642	49,079	37,488	49,292	38,197
6	Tax expense/(benefit)							
	a) Current tax (net of MAT credit entitlement)	1,758	1,914	(2,265)	6,663	3,305	6,983	3,346
	b) Deferred tax	4,187	413	1,356	4,974	1,384	5,069	1,555
	c) Excess tax provision write back	(144)	(9,987)	(9,151)	(10,131)	(9,151)	(10,131)	(9,151)
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	15,641	19,957	18,702	47,573	41,950	47,371	42,447
8	Other Comprehensive Income							
	a) Items that will not be reclassified to profit or loss	(64,788)	67,995	41,149	23,945	69,095	23,945	69,095
	b) Income tax effect on above	9,361	(1,647)	-	7,712	6,429	7,712	6,429
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	d) Income tax effect on above	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	(39,786)	86,305	59,851	79,230	1,17,474	79,028	1,17,971
10	Paid-up equity share capital (Face value of ₹ 2/- per Equity share)	7,970	7,970	7,970	7,970	7,970	7,970	7,970
11	Other equity excluding revaluation reserve	-	-	-	718225	649546	722371	653925
12	Earnings per share (of ₹ 2/-each) (for the period - not annualised):							
	a) Basic (in ₹)	3.93	5.01	4.69	11.94	10.53	11.89	10.65
	b) Diluted (in ₹)	3.93	5.01	4.69	11.94	10.53	11.89	10.65

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
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
1	Segment Revenue							
	a) Fertilizer Products	1,52,308	1,06,927	1,11,829	4,51,923	3,68,642	4,51,453	3,68,642
	b) Industrial Products	53,218	46,818	48,836	1,79,004	1,79,046	1,79,004	1,79,046
	Total	2,05,526	1,53,745	1,60,665	6,30,927	5,47,688	6,30,457	5,47,688
	Less : Inter Segment Revenue	-	-	-	-	-	-	-
	Revenue From Operations	2,05,526	1,53,745	1,60,665	6,30,927	5,47,688	6,30,457	5,47,688
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)							
	a) Fertilizer Products	12,752	7,451	3,497	30,335	28,569	30,568	28,762
	b) Industrial Products	6,513	7,213	6,318	18,819	14,717	18,819	14,717
	Total	19,265	14,664	9,815	49,154	43,286	49,387	43,479
	Less : (i) Finance costs	1,290	1,648	1,767	5,135	6,493	5,135	6,493
	(ii) Other unallocable expenses	(43)	1,064	305	3,826	3,633	3,846	3,633
	(iii) Unallocable income	(3,424)	(345)	(899)	(8,886)	(4,328)	(8,886)	(4,844)
	Profit Before Tax	21,442	12,297	8,642	49,079	37,488	49,292	38,197
3	Segments assets							
	a) Fertilizer Products	4,58,680	4,68,035	4,33,222	4,58,680	4,33,222	4,60,633	4,34,033
	b) Industrial Products	2,11,726	2,14,864	1,57,475	2,11,726	1,57,475	2,11,726	1,57,475
	c) Unallocated	3,53,595	3,77,717	3,12,154	3,53,595	3,12,154	3,59,097	3,17,546
	Total Assets	10,24,001	10,60,616	9,02,851	10,24,001	9,02,851	10,31,456	9,09,054
4	Segments liabilities							
	a) Fertilizer Products	1,20,863	99,699	1,05,495	1,20,863	1,05,495	1,24,049	1,06,121
	b) Industrial Products	81,204	74,403	43,050	81,204	43,050	81,204	43,050
	c) Unallocated	95,739	1,20,534	96,790	95,739	96,790	95,739	97,988
	Total Liabilities	2,97,806	2,94,636	2,45,335	2,97,806	2,45,335	3,00,992	2,47,159

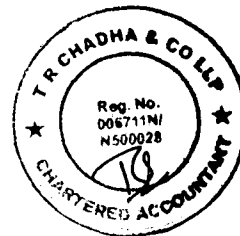


GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Audited Standalone and Consolidated Balance sheet as at 31/03/2018

(₹ in Lakhs)

Sr. No.	Particulars	As at		As at	
		Standalone		Consolidated	
		31/03/2018	31/03/2017	31/03/2018	31/03/2017
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	2,10,107	2,01,236	2,10,402	2,01,509
	(b) Capital work-in-progress	76,133	27,168	76,308	27,302
	(c) Other Intangible assets	377	660	394	689
	(d) Financial Assets				
	(i) Investments	2,74,046	2,47,868	2,78,951	2,52,961
	(ii) Other financial assets	4,369	4,231	4,373	4,231
	(e) Income tax assets (net)	13,635	8,619	13,672	8,663
	(f) Other non-current assets	32,563	38,452	32,568	38,457
	Sub-total- Non-current assets	6,11,230	5,28,234	6,16,668	5,33,812
2	Current assets				
	(a) Inventories	80,641	70,321	87,308	70,458
	(b) Financial Assets				
	(i) Trade receivable	96,708	79,988	93,501	79,988
	(ii) Government subsidies receivable	1,74,189	1,92,593	1,71,879	1,92,593
	(iii) Cash and cash equivalents	5,033	4,358	5,534	4,825
	(iv) Other bank balances	1,182	1,009	1,446	1,029
	(v) Loans	16,010	14,905	16,105	14,906
	(vi) Other financial assets	1,821	2,412	1,821	2,412
	(c) Other current assets	36,483	8,723	36,490	8,723
	Sub-total- Current assets	4,12,067	3,74,309	4,14,084	3,74,934
3	Asset classified as held for disposal	704	308	704	308
	TOTAL-ASSETS	10,24,001	9,02,851	10,31,456	9,09,054
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	7,18,225	6,49,546	7,22,371	6,53,925
	(c) Non Controlling Interest	-	-	124	-
	Sub-total-Equity	7,26,195	6,57,516	7,30,465	6,61,895
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	20,000	5,187	20,000	5,187
	(b) Provisions	46,854	49,438	46,855	49,438
	(c) Deferred tax liabilities (Net)	5,046	7,651	6,367	8,877
	Sub-total-Non-current liabilities	71,900	62,276	73,222	63,502
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	84,090	70,150	84,090	70,150
	(ii) Trade payables	82,380	59,993	83,116	60,420
	(iii) Other financial Liabilities	44,041	29,819	45,083	29,985
	(b) Other current liabilities	3,029	5,269	3,115	5,274
	(c) Provisions	9,892	9,248	9,892	9,248
	(d) Current tax liabilities (Net)	2,474	8,580	2,474	8,580
	Sub-total- Current liabilities	2,25,906	1,83,059	2,27,770	1,83,657
	TOTAL-EQUITY AND LIABILITIES	10,24,001	9,02,851	10,31,456	9,09,054



**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
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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 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 Escalated Urea concession rate with effect from 1st April, 2016 based on input prices. Hence Revenue from Operations for the quarter under audit has been increased by ₹ 52.00 Crores (₹ 12.76 Crores related to FY 2016 – 2017 & ₹ 39.24 Crores related to the period April'17 to December'17).
- 3 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. The same is under process at DoF. The outstanding receivable on account of Ammonium Sulphate subsidy claims related to the period 01/04/2010 to 17/03/2013 is ₹ 26.37 Crores and for 18/03/2013 to 05/03/2017 is ₹ 662.95 Crores as on 31st March 2018.
- 4 Current Tax relating to prior years includes provision written back in respect of AY 2006-07 to AY 2009-10. Provisions were made by the Company in A.Y. 2006-07 to A.Y. 2009-10 without taking into consideration the deduction allowable in respect of its power plant for captive requirements towards tax liability under section 80-IA of the Income Tax Act, 1961. The said claim is being allowed in appeal order during the period and accordingly ₹ 99.87 Crores has been written back in its tax provision and Interest liability of ₹ 7.32 Crores has been accounted as Finance Cost during current year in view of claims allowed in tax appeal orders.
- 5 According to the requirements of Schedule III of the Companies Act 2013, sales for the period upto June 30, 2017, and earlier periods 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-18 "Revenue". 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
				Standalone		Consolidated	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
Revenue from operations (Gross)	205526	153745	160665	630927	547688	630457	547688
Less: Excise duty	-	-	6063	5077	20766	5077	20766
Revenue from operations (Net)	205526	153745	154603	625850	526922	625850	526922

- 6 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 15th and 16th May, 2018 respectively.
- 7 The figures of the current quarter and quarter ended 31st March 2017 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 2017 and 31st December 2016, respectively.
- 8 The Consolidated Financial Results for year ended 31st March, 2018 and 31st March 2017 include results of Subsidiary- GSFC Agrotech Ltd, Subsidiary of subsidiary GASPL, Associate companies- Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Ltd, and Karnalyte Resources Inc. (for previous year w.e.f. 1st October, 2016).

16th May, 2018
Gandhinagar

By order of the Board of Directors


A M TIWARI
Managing Director

