



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/REG-33/2019

25th January, 2019

The Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring
Rotunda Bldg., P.J.Towers, Dalal Street
Fort, MUMBAI - 400 001

The Manager, Listing Department
National Stock Exchange of India Ltd.
'Exchange Plaza', C/1, Block G
Bandra-Kurla Complex
Bandra (East), MUMBAI - 400 051

SCRIP CODE : **500690**

SYMBOL : **GSFC**

Dear Sirs,

Sub :- Submission of Unaudited Financial Results for the 3rd Quarter ended on 31st December, 2018.

As required in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith:

- 1 Standalone Unaudited Financial Results for the 3rd Quarter ended on 31st December, 2018 ;
- 2 Independent Auditor's Review Report on Review of Interim Financial Results submitted by the Statutory Auditors, M/s T R Chadha & Co LLP, Chartered Accountants, Ahmedabad.

Please find the same in order and kindly take them on your records.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited

CS V.V.Vachhrajani
Company Secretary &
Sr. Vice President (Legal & GST)
E-mail : vishvesh@gsfcltd.com

Encl :- As above

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ISO 9001, ISO 14001, OHSAS 18001 & ISO 50001 Certified Company

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, 2018

(₹ 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	Year to date figures for previous year ended	Previous Year ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	1,99,393	2,67,187	1,53,745	6,43,612	4,25,401	6,30,927
	b) Other Income	1,998	4,428	827	8,954	6,430	9,467
	Total Income	2,01,391	2,71,615	1,54,572	6,52,566	4,31,831	6,40,394
2	Expenses						
	a) Cost of materials consumed	88,192	95,323	87,193	2,89,020	2,33,571	3,23,115
	b) Purchase of stock-in-trade	28,402	66,152	11,147	1,68,851	48,415	79,551
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	16,578	24,373	(5,259)	(22,105)	(21,594)	(4,264)
	d) Power and Fuel	19,647	15,769	14,744	49,671	36,393	52,213
	e) Excise duty (net)	-	-	-	-	3,870	3,870
	f) Employee benefits expense	12,857	12,451	12,972	38,263	39,410	50,926
	g) Finance Costs	1,092	1,983	1,648	4,748	3,845	5,135
	h) Depreciation and amortisation expense	3,096	3,095	3,033	9,252	8,914	11,912
	i) Other expenses	18,476	21,295	16,797	61,526	51,370	68,857
	Total expenses	1,88,340	2,40,441	1,42,275	5,99,226	4,04,194	5,91,315
3	Profit before tax (1-2)	13,051	31,174	12,297	53,340	27,637	49,079
4	Tax expense/(benefit)						
	a) Current tax (net of MAT credit entitlement)	2,290	8,182	1,914	10,623	4,905	6,663
	b) Deferred tax	867	567	413	3,324	787	4,974
	c) Excess tax provision write back	-	-	(9,987)	-	(9,987)	(10,131)
5	Net Profit after tax (3-4)	9,894	22,425	19,957	39,393	31,932	47,573
6	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	(2,678)	(31,883)	67,995	(36,814)	88,733	23,945
	b) Income tax effect on above	1,171	4,248	(1,647)	6,373	(1,649)	7,712
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	d) Income tax effect on above	-	-	-	-	-	-
7	Total Comprehensive Income (5+6)	8,387	(5,210)	86,305	8,952	1,19,016	79,230
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 ₹)	2.48	5.63	5.01	9.89	8.01	11.94
	b) Diluted (in ₹)	2.48	5.63	5.01	9.89	8.01	11.94

Segment wise Revenue, Results, Assets and Liabilities

1	Segment Revenue						
	a) Fertilizer Products	1,39,890	2,09,202	1,06,927	4,76,134	2,99,615	4,51,923
	b) Industrial Products	59,503	57,985	46,818	1,67,478	1,25,786	1,79,004
	Total	1,99,393	2,67,187	1,53,745	6,43,612	4,25,401	6,30,927
	Less : Inter Segment Revenue						
	Revenue From Operations	1,99,393	2,67,187	1,53,745	6,43,612	4,25,401	6,30,927
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)						
	a) Fertilizer Products	3,956	16,846	7,451	20,734	17,583	30,335
	b) Industrial Products	8,893	12,885	7,213	31,299	12,306	18,819
	Total	12,849	29,731	14,664	52,033	29,889	49,154
	Less : (i) Finance costs	1,092	1,983	1,648	4,748	3,845	5,135
	: (ii) Other unallocable expenses	51	699	1,064	1,648	3,869	3,826
	: (iii) Unallocable income	(1,345)	(4,125)	(345)	(7,703)	(5,462)	(8,886)
	Profit Before Tax	13,051	31,174	12,297	53,340	27,637	49,079
3	Segments assets						
	a) Fertilizer Products	4,63,547	5,74,702	4,68,035	4,63,547	4,68,035	4,58,680
	b) Industrial Products	1,97,179	2,14,087	2,14,864	1,97,179	2,14,864	2,11,726
	c) Unallocated	3,22,949	3,06,773	3,77,717	3,22,949	3,77,717	3,53,595
	Total Assets	9,83,675	10,95,562	10,60,616	9,83,675	10,60,616	10,24,001
4	Segments liabilities						
	a) Fertilizer Products	1,39,883	1,81,475	99,699	1,39,883	99,699	1,20,863
	b) Industrial Products	86,743	86,862	74,403	86,743	74,403	81,204
	c) Unallocated	32,471	1,09,232	1,20,534	32,471	1,20,534	95,739
	Total Liabilities	2,59,097	3,77,569	2,94,636	2,59,097	2,94,636	2,97,806



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Notes :

- 1 Subsidy on Urea used to be accounted based on concession price notified by Govt. of India. The Company decided in Q2 18-19 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 Q3 18-19 includes Rs 31.95 crores accounted towards escalation in input prices.
- 2 Limited Review of the unaudited financial results for the quarter ended on 31st December, 2018 has been carried out by the Statutory Auditors.
- 3 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 24th and 25th January, 2019 respectively.

By order of the Board of Directors

25th January, 2019
Gandhinagar


SUJIT GUJATI
Managing Director





INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

**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 Nine Months ended December 31, 2018 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. 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 aforesaid Indian Accounting Standards and other recognised practice and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)

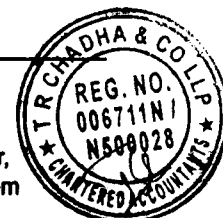
T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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Branches at : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI





T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, T R Chadha & Co LLP
Chartered Accountants
FRN: - 006711N / N500028

Brijesh

Brijesh Thakkar
Partner
M. No.: 135556



Place: Gandhinagar
Date: 25th January, 2019

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