



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

Fax / Registered Post A.D.

NO.SEC/CL-33/2016

28th July, 2016

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
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SCRIP CODE: **500690**

SYMBOL: **GSFC**

Dear Sirs,

Sub:-Submission of Unaudited Financial Results for the 1st Quarter ended on 30th June,2016.

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


1. Standalone Unaudited Results for the 1st Quarter ended 30th June, 2016.
2. Limited Review Report on the said results by the Statutory Auditors, M/s Deloitte Haskins & Sells, Chartered Accountants, Vadodara.

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 &
Vice President (Legal)

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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 ended 30th June, 2016
(₹ in lakhs)

Sr No	Particulars	3 months ended 30/06/2016	Corresponding 3 months ended in previous year 30/06/2015
		Unaudited	Unaudited
1	Gross Sales/Income from operations	108210	113727
2	Expenses		
	a) Cost of materials consumed	86863	54462
	b) Purchase of stock-in-trade	31823	19553
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(64382)	(15808)
	d) Power and Fuel	10248	10404
	e) Employee benefits expense	12357	10281
	f) Depreciation and amortisation expense	2533	2416
	g) Other expenses	21508	19194
	Total expenses	100950	100502
3	Profit from operations before other income, finance costs & exceptional items (1-2)	7260	13225
4	Other income	970	1555
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	8230	14780
6	Finance costs	1796	421
7	Profit from ordinary activities before Tax (5-6)	6434	14359
8	Tax Expense	1804	4265
9	Net Profit for the period (7-8)	4630	10094
10	Other Comprehensive Income (after taxes)	25615	6939
11	Total Comprehensive Income (9+10)	30245	17033
12	Paid-up equity share capital (Face value of ₹ 2/- per Equity share)	7970	7970
13	Earnings per share (of ₹ 2/-each) (not annaulised):		
a	Basic (in ₹)	1.16	2.53
b	Diluted (in ₹)	1.16	2.53



GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750
Segment wise Revenue, Results, Assets and Liabilities

(₹ in lakhs)

Sr No	Particulars	3 months ended 30/06/2016	Corresponding 3 months ended in previous year 30/06/2015
		Unaudited	Unaudited
1	<u>Segment Revenue</u>		
a)	Fertilizer Products	66239	62185
b)	Industrial Products	41971	51542
	Total	108210	113727
	Less : Inter Segment Revenue	0	0
	Gross Sales /Income From Operations	108210	113727
2	<u>Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment</u>		
a)	Fertilizer Products	6134	7003
b)	Industrial Products	2993	7759
	Total	9127	14762
	Less : (i) Finance cost	1796	421
	: (ii) Other unallocable expenditure	1395	1249
	: (iii) Unallocable income	(498)	(1267)
	Total Profit Before Tax	6434	14359
3	<u>Segments assets</u>		
a)	Fertilizer Products	487020	316121
b)	Industrial Products	152328	141589
c)	Unallocated	240179	267747
	Total Assets	879527	725457
4	<u>Segments liabilities</u>		
a)	Fertilizer Products	130407	59049
b)	Industrial Products	30201	31174
c)	Unallocated	718919	635234
	Total Liabilities	879527	725457



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

Notes :

- 1 The Company has transited to Ind-AS with effect from 1st April 2016 with comparative being restated. Accordingly the impact of transition has been provided in the opening reserves as at 1st April 2015 and figures for the quarter ended 30th June, 2015 have been restated. Reconciliation of Profit/(Loss) between Ind-AS and Indian GAAP for the quarter ended 30/06/2015 is as under;

(₹ in lakhs)

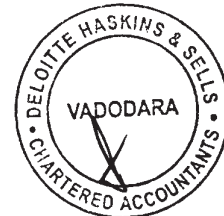
Nature of adjustment	Quarter ended 30-06-15
Profit as per erstwhile Indian GAAP	10090
Net gain on fair valuation of Financial Instruments	4
Profit as per Ind-AS	10094

- 2 The Company has continued to recognise revenue of ₹ 2,714 lakhs for the current quarter (corresponding quarter ended 30th June, 2015 ₹ 4,083 lakhs), trade receivables of ₹ 87089 lakhs as at 30th June, 2016 (as at 30th June, 2015 ₹ 69573 lakhs) in respect of subsidy on Ammonium Sulphate. The Company has obtained stay against recovery of the subsidy received from April 2010 to November 2011. The Company is of the view, supported by legal opinion, to resolve the matter with the Government of India in its favour. The matter being subjudice as pending with the Honourable Delhi High Court, the Company is not able to determine the impact of the outcome at this stage and adjustments, if any, would be made on the ultimate outcome of this matter.
- 3 Limited Review of the unaudited financial results for the quarter ended on 30th June, 2016 has been carried out by the Statutory Auditors. The financial results for quarter ended June 30, 2015 have not been audited/reviewed and have been presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS.
- 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 27th & 28th July, 2016 respectively.
- 5 Previous period Figures have been regrouped wherever necessary.

28th July, 2016
Gandhinagar

By order of the Board of Directors


A M TIWARI
Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED** ("the Company") for the quarter ended 30th June, 2016 ("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 5th July, 2016. 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 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 aforesaid Indian Accounting Standards and other accounting principles 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) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 2 to the Statement which describes uncertainties relating to the outcome of the subsidy related matters contested by the Company, pending with the Honourable Delhi High Court. The Company is of the view, supported by legal opinion, to resolve the matter with the Government of India in its favour and accordingly has continued to recognise revenue, and no adjustment has been made by the Company in respect of subsidy received / receivable as detailed in the note. The impact of the same on the results for the quarter ended 30th June, 2016 cannot presently be determined pending the ultimate outcome of the subjudice matter.

Our report is not qualified in respect of this matter.



**Deloitte
Haskins & Sells**

5. We have not reviewed the financial results and other financial information for the Quarter ended 30th June, 2015 which has been presented solely based on financial information compiled by the Management.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117364W)



Gaurav J. Shah
Partner
(Membership No. 35701)

Gandhinagar, 28th July, 2016