



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/REG-33/2017

4th August, 2017

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, 2017

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 1st Quarter ended on 30th June, 2017 ;
2. Independent Auditor's Review Report on Review of Interim Unaudited Financial Results submitted 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, 2017
(₹ in lakhs)

Sr No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Previous Year ended
		30/06/2017	31/03/2017	30/06/2016	31/03/2017
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	1,17,627	1,60,665	1,08,210	5,47,688
	b) Other Income	1,278	1,348	970	5,665
	Total Income	1,18,905	1,62,013	1,09,180	5,53,353
2	Expenses				
	a) Cost of materials consumed	75,366	60,522	86,863	2,72,483
	b) Purchase of stock-in-trade	20,596	4,239	31,823	48,004
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(31,808)	35,796	(64,382)	(5,943)
	d) Power and Fuel	10,093	11,608	10,248	44,289
	e) Excise duty	3,870	6,481	5,160	21,235
	f) Employee benefits expense	13,321	12,713	12,357	51,022
	g) Finance Costs	1,300	1,767	1,796	6,493
	h) Depreciation and amortisation expense	2,916	2,427	2,533	10,343
	i) Other expenses	18,069	17,818	16,348	67,939
	Total expenses	1,13,723	1,53,371	1,02,746	5,15,865
3	Profit before tax (1-2)	5,182	8,642	6,434	37,488
4	Tax expense/(benefit)				
	a) Current tax (net of MAT credit entitlement)	748	(2,265)	1,766	3,305
	b) Deferred tax	382	1,356	38	1,384
	c) Excess tax provision write back	-	(9,151)	-	(9,151)
5	Net Profit after tax (3-4)	4,052	18,702	4,630	41,950
6	Other Comprehensive Income				
	a) Items that will not be reclassified to profit or loss	(3,948)	37,410	25,612	69,095
	b) Income tax effect on above	-	3,739	3	6,429
	c) Items that will be reclassified to profit or loss	-	-	-	-
	d) Income tax effect on above	-	-	-	-
7	Total Comprehensive Income (5+6)	104	59,851	30,245	1,17,474
8	Paid-up equity share capital (Face value of ₹ 2/- per Equity share)	7,970	7,970	7,970	7,970
9	Earnings per share (of ₹ 2/-each) (not annualised):				
	a Basic (in ₹)	1.02	4.69	1.16	10.53
	b Diluted (in ₹)	1.02	4.69	1.16	10.53



**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	3 months ended	Corresponding 3 months ended in previous year	Previous Year ended
		30/06/2017	31/03/2017	30/06/2016	31/03/2017
		Unaudited	Audited	Unaudited	Audited
1	<u>Segment Revenue</u>				
a)	Fertilizer Products	75,775	1,11,829	66,239	3,68,642
b)	Industrial Products	41,852	48,836	41,971	1,79,046
	Total	1,17,627	1,60,665	1,08,210	5,47,688
	Less : Inter Segment Revenue	-	-	-	-
	Revenue From Operations	1,17,627	1,60,665	1,08,210	5,47,688
2	<u>Segment Result: Profit (+) / Loss (-) before Tax and Finance cost</u>				
a)	Fertilizer Products	4,632	3,497	6,134	28,569
b)	Industrial Products	2,339	6,318	2,993	14,717
	Total	6,971	9,815	9,127	43,286
	Less : (i) Finance cost	1,300	1,767	1,796	6,493
	: (ii) Other unallocable expenses	1,488	305	1,395	3,633
	: (iii) Unallocable income	(999)	(899)	(498)	(4,328)
	Profit Before Tax	5,182	8,642	6,434	37,488
3	<u>Segments assets</u>				
a)	Fertilizer Products	4,46,784	4,33,222	4,87,020	4,33,222
b)	Industrial Products	1,68,079	1,57,475	1,52,328	1,57,475
c)	Unallocated	3,14,373	3,12,154	2,40,179	3,12,154
	Total Assets	9,29,236	9,02,851	8,79,527	9,02,851
4	<u>Segments liabilities</u>				
a)	Fertilizer Products	1,40,792	1,05,495	1,30,407	1,05,495
b)	Industrial Products	50,730	43,050	30,201	43,050
c)	Unallocated	80,169	96,790	1,54,495	96,790
	Total Liabilities	2,71,691	2,45,335	3,15,103	2,45,335

Notes :

- As agreed by Department of Fertilizers vide its Office Memorandum dated 15th March 2017, it has started releasing outstanding subsidy from 01/04/2010 to 17/03/2013 and as desired, the Company has submitted cost data for the period 18/03/2013 to 05/03/2017. The outstanding receivable on account of AS subsidy was Rs. 99,344 Lacs, Rs. 98,656 Lacs and Rs. 87,089 Lacs as on 30th June 2017, 31st March 2017 and 30th June 2016, respectively. The Company has already settled Rs. 20,451 Lacs towards its subsidy claims during and subsequent to quarter ended 30th June 2017.
- Limited Review of the unaudited financial results for the quarter ended on 30th June, 2017 has been carried out by the Statutory Auditors.
- 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 3rd & 4th August, 2017 respectively.

4th August, 2017
Gandhinagar



By order of the Board of Directors

(Signature)
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 Standalone Unaudited Financial Results of GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED ("the Company"), for the Quarter ended 30th June, 2017 ("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. 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 July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We draw attention to Note 1 to the Statement which describes the company's past subsidy claims matter and the eligibility of claims for the period from 18th March, 2013 to 5th March, 2017 amounting to Rs. 66,287 lakhs pending examination by Fertilizer Industry Coordination Committee. The company is reasonably certain that its subsidy claims for the aforesaid period, which are in line with the claims recently agreed for period from 1st April, 2010 to 17th March, 2013, will be agreed by the Department of Fertilizers.

Our report is not qualified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117364W)



GAURAV J. SHAH
Partner
(Membership No. 35701)

Place: Gandhinagar
Date: August 4, 2017