



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

**NO.SEC/REG-33/2018**

**31<sup>st</sup> July, 2018**

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 1<sup>st</sup> Quarter ended on 30<sup>th</sup> June, 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 1<sup>st</sup> Quarter ended on 30<sup>th</sup> June, 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

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

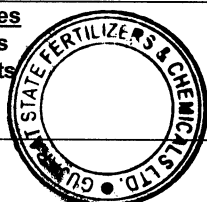
**Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2018**

*(Rs. in Lakhs)*

Sr No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Previous Year ended
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	a) Revenue from operations	1,77,032	2,05,526	1,17,627	6,30,927
	b) Other Income	2,528	3,037	1,278	9,467
	<b>Total Income</b>	<b>1,79,560</b>	<b>2,08,563</b>	<b>1,18,905</b>	<b>6,40,394</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	1,05,505	89,544	75,366	3,23,115
	b) Purchase of stock-in-trade	74,297	31,136	20,596	79,551
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(63,056)	17,330	(31,808)	(4,264)
	d) Power and Fuel	14,255	15,820	10,093	52,213
	e) Excise duty (net)	-	-	3,870	3,870
	f) Employee benefits expense	12,955	11,516	13,321	50,926
	g) Finance Costs	1,673	1,290	1,300	5,135
	h) Depreciation and amortisation expense	3,061	2,998	2,916	11,912
	i) Other expenses	21,755	17,487	18,069	68,857
	<b>Total expenses</b>	<b>1,70,445</b>	<b>1,87,121</b>	<b>1,13,723</b>	<b>5,91,315</b>
3	<b>Profit before tax (1-2)</b>	<b>9,115</b>	<b>21,442</b>	<b>5,182</b>	<b>49,079</b>
	Share in Profit of Associates	-	-	-	-
	<b>Profit before tax (3+4)</b>	<b>9,115</b>	<b>21,442</b>	<b>5,182</b>	<b>49,079</b>
4	<b>Tax expense/(benefit)</b>				
	a) Current tax (net of MAT credit entitlement)	151	1,758	748	6,663
	b) Deferred tax	1,890	4,187	382	4,974
	c) Excess tax provision write back	-	(144)	-	(10,131)
5	<b>Net Profit after tax (3-4)</b>	<b>7,074</b>	<b>15,641</b>	<b>4,052</b>	<b>47,573</b>
6	<b>Other Comprehensive Income</b>				
	a) Items that will not be reclassified to profit or loss	(2,253)	(64,788)	(3,948)	23,945
	b) Income tax effect on above	954	9,361	-	7,712
	c) Items that will be reclassified to profit or loss	-	-	-	-
	d) Income tax effect on above	-	-	-	-
7	<b>Total Comprehensive Income (5+6)</b>	<b>5,775</b>	<b>(39,786)</b>	<b>104</b>	<b>79,230</b>
8	<b>Paid-up equity share capital (Face value of ₹ 2/- per Equity share)</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>
9	<b>Earnings per share (of ₹ 2/-each) (for the period - not annualised):</b>				
	a) Basic (in ₹)	1.78	3.93	1.02	11.94
	b) Diluted (in ₹)	1.78	3.93	1.02	11.94

**Segment wise Revenue, Results, Assets and Liabilities**

1	<b>Segment Revenue</b>				
	a) Fertilizer Products	1,27,042	1,52,308	75,775	4,51,923
	b) Industrial Products	49,990	53,218	41,852	1,79,004
	<b>Total</b>	<b>1,77,032</b>	<b>2,05,526</b>	<b>1,17,627</b>	<b>6,30,927</b>
	Less : Inter Segment Revenue		-	-	-
	<b>Revenue From Operations</b>	<b>1,77,032</b>	<b>2,05,526</b>	<b>1,17,627</b>	<b>6,30,927</b>
2	<b>Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)</b>				
	a) Fertilizer Products	(68)	12,752	4,632	30,335
	b) Industrial Products	9,521	6,513	2,339	18,819
	<b>Total</b>	<b>9,453</b>	<b>19,265</b>	<b>6,971</b>	<b>49,154</b>
	Less : (i) Finance costs	1,673	1,290	1,300	5,135
	: (ii) Other unallocable expenses	898	(43)	1,488	3,826
	: (iii) Unallocable income	(2,233)	(3,424)	(999)	(8,886)
	<b>Profit Before Tax</b>	<b>9,115</b>	<b>21,442</b>	<b>5,182</b>	<b>49,079</b>
3	<b>Segments assets</b>				
	a) Fertilizer Products	5,67,460	4,58,680	4,46,784	4,58,680
	b) Industrial Products	2,04,378	2,11,726	1,68,079	2,11,726
	c) Unallocated	3,51,071	3,53,595	3,14,373	3,53,595
	<b>Total Assets</b>	<b>11,22,909</b>	<b>10,24,001</b>	<b>9,29,236</b>	<b>10,24,001</b>
4	<b>Segments liabilities</b>				
	a) Fertilizer Products	1,72,063	1,20,863	1,40,792	1,20,863
	b) Industrial Products	85,847	81,204	50,730	81,204
	c) Unallocated	1,33,029	95,739	80,169	95,739
	<b>Total Liabilities</b>	<b>3,90,939</b>	<b>2,97,806</b>	<b>2,71,691</b>	<b>2,97,806</b>



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**P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750**

**Notes :**

- 1 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			Previous year ended
	30/06/2018	31/03/2018	30/06/2017	31/03/2018
Revenue from operations (Gross)	1,77,032	2,05,526	1,17,627	6,30,927
Less: Excise duty	-	-	5,077	5,077
Revenue from operations (Net)	1,77,032	2,05,526	1,12,550	6,25,850

- 2 Limited Review of the unaudited financial results for the quarter ended on 30th June, 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 30th and 31st July, 2018 respectively.
- 4 Effective 1st April, 2018 the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The application of Ind AS 115 did not have any material impact on the financial statements of the company.

By order of the Board of Directors

31st July, 2018  
Gandhinagar



  
**SUJIT GULATI**  
Managing Director



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

**TO THE BOARD OF DIRECTORS OF  
GUJARAT STATE FERTILIZER & CHEMICALS LIMITED**

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **Gujarat State Fertilizers & Chemical Limited** ("the Company") for the Quarter ended June 30, 2018 ("the Statement"). The statement has been prepared by the company pursuant to 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 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", 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 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.
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) 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.
5. The Standalone financial results of the company for the quarter ended June 30, 2017 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion on these standalone financial results vide their reports dated August 4, 2017.

For, T R Chadha & Co LLP  
Chartered Accountants  
Firm Regn. No: 006711N / N500028



*Arvind Modi*

Arvind Modi  
Partner  
M. No.: 112929

Place: Gandhinagar  
Date: 31<sup>st</sup> July, 2018

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

**Ahmedabad Branch** : 301, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

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