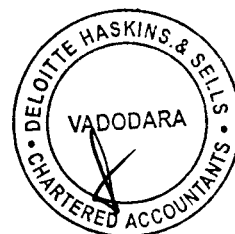


GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2016
(₹ in lakhs)

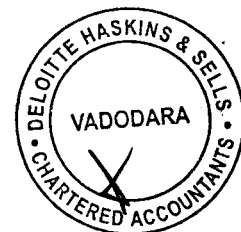
Sr No	Particulars	3 months ended 30/06/2016	Corresponding 3 months ended in previous year 30/06/2015
		Unaudited	Unaudited
1	Gross Sales/Income from operations	108210	113727
2	Expenses		
	a) Cost of materials consumed	86863	54462
	b) Purchase of stock-in-trade	31823	19553
	c) Changes in inventories of 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;

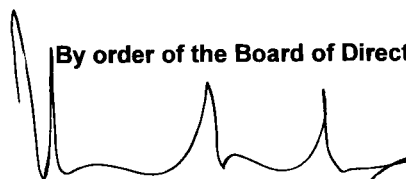
(₹ in lakhs)

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

