

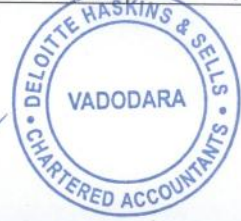
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.  
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2016

Sr No	Particulars	(₹ in Lakhs)				
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended
		30/09/2016	30/06/2016	30/09/2015 in previous year	30/09/2016	30/09/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Gross Sales/Income from operations	163782	108210	179224	271992	292951
2	Expenses					
	a) Cost of materials consumed	73543	86863	88875	160406	143337
	b) Purchase of stock-in-trade	8927	31823	39559	40750	59112
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	16172	(64382)	(16551)	(48210)	(32359)
	d) Power and Fuel	10930	10248	13296	21178	23700
	e) Employee benefits expense	12631	12357	12212	24988	22493
	f) Depreciation and amortisation expense	2667	2533	2490	5200	4906
	g) Other expenses	22054	21508	21290	43562	40484
	Total expenses	146924	100950	161171	247874	261673
3	Profit from operations before other income, finance costs & exceptional items (1-2)	16858	7260	18053	24118	31278
4	Other income	2013	970	2257	2983	3811
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	18871	8230	20310	27101	35089
6	Finance costs	1483	1796	571	3279	991
7	Profit from ordinary activities before Tax (5-6)	17388	6434	19739	23822	34098
8	Tax Expense	4887	1804	5525	6691	9790
9	Net Profit for the period (7-8)	12501	4630	14214	17131	24308
10	Other Comprehensive Income (after taxes)	339	25615	(24156)	25954	(17217)
11	Total Comprehensive Income (9+10)	12840	30245	(9942)	43085	7091
12	Paid-up equity share capital (Face value of ₹ 2/- per Equity share)	7970	7970	7970	7970	7970
13	Earnings per share (of ₹ 2/-each) (not annualised):					
a	Basic (in ₹)	3.14	1.16	3.57	4.30	6.10
b	Diluted (in ₹)	3.14	1.16	3.57	4.30	6.10

Segment wise Revenue, Results and Capital Employed

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended
	30/09/2016	30/06/2016	30/09/2015 in previous year	30/09/2016	30/09/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 <u>Segment Revenue</u>					
a) Fertilizer Products	118854	66239	127509	185093	189694
b) Industrial Products	44928	41971	51715	86899	103257
Total	163782	108210	179224	271992	292951
Less : Inter Segment Revenue	0	0	0	0	0
Gross Sales /Income From Operations	163782	108210	179224	271992	292951
2 <u>Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment</u>					
a) Fertilizer Products	14284	6134	14558	20418	21561
b) Industrial Products	3606	2993	4121	6599	11880
Total	17890	9127	18679	27017	33441
Less : (i) Finance cost	1483	1796	571	3279	991
: (ii) Other unallocable expenditure	839	1395	282	2234	1531
: (iii) Unallocable income	(1820)	(498)	(1913)	(2318)	(3179)
Total Profit Before Tax	17388	6434	19739	23822	34098
3 <u>Segments assets</u>					
a) Fertilizer Products	475523	487020	391686	475523	391686
b) Industrial Products	156322	152328	149398	156322	149398
c) Unallocated	253689	256895	224856	253689	224856
Total Assets	885534	896243	765940	885534	765940
4 <u>Segments liabilities</u>					
a) Fertilizer Products	81846	130407	91307	81846	91307
b) Industrial Products	35623	30201	31583	35623	31583
c) Unallocated	768065	735635	643050	768065	643050
Total Liabilities	885534	896243	765940	885534	765940



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

Standalone Unaudited Balance sheet as at 30/09/2016

(₹ in Lakhs)

Sr. No.	Particulars	As at	
		30/09/2016	Unaudited
<b>A</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Property, Plant and Equipments	206182	
	(b) Capital work-in-progress	40275	
	(c) Other Intangible assets	800	
	(d) Financial Assets		
	(i) Investments	196861	
	(ii) Loans	12108	
	(iii) Others	4400	
	(e) Other non-current assets	9298	
	Sub-total- Non-current assets	469924	
2	Current assets		
	(a) Inventories	117255	
	(b) Financial Assets		
	(i) Trade receivable	278329	
	(ii) Cash and cash equivalents	2184	
	(iii) Bank Balances other than (ii) above	1243	
	(iv) Loans	1804	
	(v) Others	6122	
	(c) Current tax assets (Net)	4096	
	(d) Other current assets	4269	
	(e) Assets retired from use & held for disposal	308	
	Sub-total- Current assets	415610	
	<b>TOTAL-ASSETS</b>	<b>885534</b>	
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Share capital	7970	
	(b) Other Equity	575449	
	Sub-total-Equity	583419	
	<b>LIABILITIES</b>		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10665	
	(b) Provisions	42012	
	(c) Deferred tax liabilities (Net)	16138	
	Sub-total-Non-current liabilities	68815	
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	115762	
	(ii) Trade payables	53273	
	(iii) Other financial Liabilities	37844	
	(b) Other current liabilities	1151	
	(c) Provisions	9468	
	(d) Current tax liabilities (Net)	15802	
	Sub-total- Current liabilities	233300	
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>885534</b>	



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**Notes :**

1 The Company has commissioned 15000 MTPA Nylon-6 II plant & 20000 MTPA WSF plant at a cost ₹ 13159 lakhs and ₹ 3603 lakhs during current quarter.

2 The Company has transitioned 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 and half year ended 30th September, 2015 have been restated. Reconciliation of Profit/(Loss) between Ind-AS and Indian GAAP for the quarter and half year ended 30/09/2015 is as under;

Nature of adjustment	(₹ in lakhs)	
	Quarter ended 30/09/2015	Half year ended 30/09/2015
Profit as per erstwhile Indian GAAP	14264	24354
Net gain/(Loss) on fair valuation of Financial Instruments (net of tax)	(50.00)	(46.00)
Profit as per Ind-AS	14214	24308

3 The Company has continued to recognise revenue of ₹ 4,411 lakhs for the current quarter (corresponding quarter ended 30th September, 2015 ₹ 4,706 lakhs) and ₹ 7125 lakhs for half year ended on 30th September, 2016 ( for corresponding half year ended on 30th September, 2015 ₹ 8789 lakhs), trade receivables of ₹ 91500 lakhs as at 30th September, 2016 (as at 30th September, 2015 ₹ 74279 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.

4 Limited Review of the unaudited financial results for the quarter and half year ended on 30th September, 2016 has been carried out by the Statutory Auditors. The financial results for quarter and half year ended September 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.

5 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 October, 2016.

6 Previous period figures have been regrouped wherever necessary.

By order of the Board of Directors



**A M TIWARI**  
**Managing Director**

24th October, 2016  
 Gandhinagar

