

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

Statement of Standalone and Consolidated Financial Results for Quarter ended 30 June 2019

(₹ in lakhs)

Sr No	Particulars	Standalone				Consolidated results			
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		Quarter ended		Year ended		Quarter ended		Year ended	
		30/06/2019	31/03/2019	30/06/2018	31/03/2019	30/06/2019	31/03/2019	30/06/2018	31/03/2019
1	Income								
	(a) Revenue from operations	170,770	213,842	177,032	857,454	172,109	198,608	176,273	849,067
	(b) Other Income	832	1,536	2,528	10,490	944	1,797	2,626	10,753
	Total Income	171,602	215,378	179,560	867,944	173,053	200,405	178,899	859,820
2	Expenses								
	(a) Cost of materials consumed	106,119	133,582	105,505	422,602	106,122	133,585	105,506	422,617
	(b) Purchase of stock-in-trade	69,021	37,441	74,297	206,292	69,811	36,392	75,392	210,546
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(65,085)	(26,663)	(63,056)	(48,768)	(63,078)	(41,406)	(65,352)	(64,595)
	(d) Power and Fuel	13,460	18,001	14,255	67,672	13,467	18,008	14,258	67,692
	(e) Excise duty (net)	-	-	-	-	-	-	-	-
	(f) Employee benefits expense	13,248	13,860	12,955	52,123	13,700	14,173	13,218	53,068
	(g) Finance Costs	2,995	1,378	1,673	6,126	2,995	1,341	1,673	6,101
	(h) Depreciation and amortisation expense	4,147	3,308	3,061	12,560	4,166	3,331	3,070	12,625
	(i) Other expenses	19,283	21,269	21,755	82,795	19,754	21,722	22,048	84,873
	Total expenses	163,188	202,176	170,445	801,402	166,937	187,146	169,815	792,928
3	Profit before tax & share of profit/(loss) of associates (1-2)	8,414	13,202	9,115	66,542	6,115	13,259	9,084	66,892
4	Share in Profit of Associates	-	-	-	-	92	(36)	25	3
5	Profit before tax (3+4)	8,414	13,202	9,115	66,542	6,208	13,222	9,109	66,895
6	Tax expense/(benefit)								
	(a) Current tax (net of MAT credit entitlement)	1,358	1,010	151	11,633	1,358	1,056	207	11,871
	(b) Deferred tax	723	1,987	1,890	5,311	668	2,147	1,891	5,481
	(c) Excess tax provision write back	-	229	-	229	-	229	-	229
	Tax expense/(benefit)	2,081	3,226	2,041	17,173	2,026	3,432	2,098	17,581
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	6,333	9,976	7,074	49,369	4,182	9,791	7,011	49,313
8	Other Comprehensive Income								
	(a) Items that will not be reclassified to profit or loss	(9,873)	(9,192)	(2,253)	(46,006)	(9,873)	(9,190)	(2,253)	(46,004)
	(b) Income tax effect on above	460	1,423	954	7,796	460	1,423	954	7,796
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	(3,079)	2,207	5,775	11,159	(5,231)	2,024	5,712	11,105
10	Paid-up equity share capital (Face value of ₹ 2/- per Equity share)	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970
11	Other equity excluding revaluation reserve	-	-	-	718,814	-	-	-	724,098
12	Earnings per share (of ₹ 2/- each) (for the period - not annualised):								
a	Basic (in ₹)	1.59	2.50	1.78	12.39	1.05	2.48	1.76	12.38
b	Diluted (in ₹)	1.59	2.50	1.78	12.39	1.05	2.48	1.76	12.38

Segment wise Revenue, Results, Assets and Liabilities

(₹ in lakhs)

1	Segment Revenue								
a)	Fertilizer Products	130,793	163,681	127,042	639,815	132,132	148,447	126,283	631,429
b)	Industrial Products	39,977	50,161	49,990	217,639	39,977	50,161	49,990	217,638
	Total	170,770	213,842	177,032	857,454	172,109	198,608	176,273	849,067
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-
	Revenue From Operations	170,770	213,842	177,032	857,454	172,109	198,608	176,273	849,067
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)								
a)	Fertilizer Products	8,491	7,888	(68)	28,622	6,285	7,908	(74)	28,985
b)	Industrial Products	2,682	6,914	9,521	38,213	2,682	6,914	9,521	38,213
	Total	11,173	14,802	9,453	66,835	8,966	14,822	9,447	67,198
	Less : (i) Finance costs	2,995	1,378	1,673	6,126	2,995	1,378	1,673	6,101
	: (ii) Other unallocable expenses	416	1,440	898	3,088	416	1,440	898	3,086
	: (iii) Unallocable income	(652)	(1,218)	(2,233)	(8,921)	(652)	(1,218)	(2,233)	(8,884)
	Profit Before Tax	8,414	13,202	9,115	66,542	6,207	13,222	9,109	66,895
3	Segments assets								
a)	Fertilizer Products	597,338	530,189	567,460	530,189	607,816	534,723	582,573	534,723
b)	Industrial Products	212,991	208,934	204,378	208,934	212,991	208,934	204,378	208,934
c)	Unallocated	290,654	295,999	351,071	295,999	290,654	302,706	351,071	302,706
	Total Assets	1,100,983	1,035,122	1,122,909	1,035,122	1,111,461	1,046,364	1,138,022	1,046,364
4	Segments liabilities								
a)	Fertilizer Products	163,613	140,329	172,063	140,329	170,836	146,163	181,769	146,163
b)	Industrial Products	61,624	73,695	85,847	73,695	61,624	73,695	85,847	73,695
c)	Unallocated	152,042	94,314	133,029	94,314	152,042	94,314	133,029	94,314
	Total Liabilities	377,278	308,338	390,939	308,338	384,501	314,172	400,645	314,172



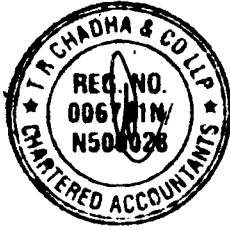
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Notes:

- 1 Subsidy on Urea used to be accounted based on concession price notified by Govt. of India. The company decided in Q2 18-19 to account the same based on notified concession price, further adjusted for input price escalation/de-escalation estimated by management, based on the prescribed norms as notified by Govt. of India. Accordingly revenue for Q1 19-20 includes Rs. 780 Lakhs accounted towards de-escalation in input prices (Previous Year Quarter 'Nil')
- 2 Differential Freight Subsidy Claims of Urea for previous period from March-2009 to March-2017 amounting to Rs 2881 Lakhs has been accounted in Q1 19-20 (Previous Year Quarter 'Nil').
- 3 The figures for quarter ended 31 March 2019 are balancing figures between the audited figures of the full financial year ended 31 March 2019 and the published year to date figures upto third quarter ended 31 December 2018.
- 4 The Consolidated Financial Results for quarter ended 30 June 2019 include results of Subsidiary - GSFC Agrotech Ltd, Subsidiary of subsidiary Gujarat Arogya Seva Pvt Ltd., Associate companies - Gujarat Green Revloution Company Limited, Vadodara Enviro Channel Ltd and Karnalyte Resouces Inc.
- 5 Limited Review of the unaudited financial results for the quarter ended 30th June, 2019 has been carried out by the Statutory Auditors.
- 6 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 5th and 6th August, 2019 respectively.

By order of the Board of Directors

6th August, 2019
Gandhinagar



Sujit Gulati
SUJIT GULATI
Managing Director

