

Unaudited Statement of Standalone and Consolidated Financial Results for the Quarter and Half year ended 30th September 2019

Sr No	Particulars	Standalone results						Consolidated results					
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited
		Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended	Quarter ended	Quarter ended
1	Income	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
(a)	Revenue from operations	235,040	170,770	267,187	405,810	444,219	857,454	240,666	172,109	270,529	412,775	446,801	849,067
(b)	Other Income	5,287	832	4,428	6,119	6,956	10,490	5,415	944	4,594	6,359	7,220	10,753
	<b>Total Income</b>	<b>240,327</b>	<b>171,602</b>	<b>271,615</b>	<b>411,929</b>	<b>451,175</b>	<b>867,944</b>	<b>246,081</b>	<b>173,053</b>	<b>275,123</b>	<b>419,134</b>	<b>454,022</b>	<b>859,820</b>
2	Expenses												
(a)	Cost of materials consumed	95,122	106,119	95,323	201,241	200,828	422,602	95,125	106,122	95,328	201,247	200,835	422,617
(b)	Purchase of stock-in-trade	20,564	69,021	66,152	89,585	140,449	206,292	23,046	69,811	67,655	92,858	143,048	210,546
(c)	Changes in inventories of finished goods, work-in-progress and stock in trade	57,217	(65,085)	24,373	(7,868)	(38,683)	(48,768)	59,111	(63,078)	25,136	(3,967)	(40,215)	(64,595)
(d)	Power and Fuel	16,735	13,460	15,769	30,195	30,024	67,672	16,743	13,467	15,773	30,210	30,031	67,692
(e)	Employee benefits expense	13,853	13,248	12,451	27,101	25,406	52,123	14,131	13,700	12,794	27,831	26,013	53,068
(f)	Finance Costs	3,218	2,995	1,983	6,213	3,656	6,126	3,218	2,995	1,983	6,213	3,656	6,101
(g)	Depreciation and amortisation expense	4,200	4,147	3,095	8,347	6,156	12,560	4,218	4,166	3,112	8,384	6,182	12,625
(h)	Other expenses	23,155	19,253	21,295	42,438	43,050	82,795	23,582	19,754	21,890	43,336	43,939	84,873
	<b>Total expenses</b>	<b>234,064</b>	<b>163,188</b>	<b>240,441</b>	<b>397,252</b>	<b>410,886</b>	<b>801,402</b>	<b>239,174</b>	<b>166,937</b>	<b>243,671</b>	<b>406,112</b>	<b>413,487</b>	<b>792,928</b>
3	Profit before tax & share of profit/(loss) of associates (1-2)	6,263	8,414	31,174	14,677	40,289	66,542	6,906	6,116	31,452	13,022	40,534	66,892
4	Share in Profit of Associates	-	-	-	-	-	-	190	92	86	282	111	3
5	Profit before tax (3+4)	6,263	8,414	31,174	14,677	40,289	66,542	7,096	6,208	31,538	13,304	40,646	66,895
6	Less: expense/(benefit)												
(a)	Current tax (net of MAT credit entitlement)	(584)	1,358	8,182	774	8,333	11,633	844	1,358	8,241	2,202	8,448	11,871
(b)	Deferred tax	1,256	723	567	1,979	2,457	5,311	1,311	668	575	1,979	2,466	5,481
(c)	Excess tax provision write back	-	-	-	-	-	229	(1,285)	-	-	(1,285)	-	229
	<b>Tax expense/(benefit)</b>	<b>671</b>	<b>2,081</b>	<b>8,749</b>	<b>2,753</b>	<b>10,790</b>	<b>17,173</b>	<b>869</b>	<b>2,026</b>	<b>8,816</b>	<b>2,895</b>	<b>10,914</b>	<b>17,581</b>
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	5,592	6,333	22,425	11,924	29,499	49,369	6,227	4,182	22,722	10,409	29,732	49,313
8	Other Comprehensive Income												
(a)	Items that will not be reclassified to profit or loss	(9,731)	(9,873)	(31,883)	(19,604)	(34,136)	(46,006)	(9,731)	(9,873)	(31,883)	(19,604)	(46,004)	(46,004)
(b)	Income tax effect on above	1,134	460	4,248	1,594	5,202	7,796	1,134	460	4,248	1,594	5,202	7,796
(c)	Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Income tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-
9	<b>Total Comprehensive Income (7+8)</b>	<b>(3,005)</b>	<b>(3,079)</b>	<b>(5,210)</b>	<b>(6,085)</b>	<b>565</b>	<b>11,159</b>	<b>(2,370)</b>	<b>(5,231)</b>	<b>(4,913)</b>	<b>(7,601)</b>	<b>797</b>	<b>11,105</b>
10	Paid-up equity share capital	7,970	7,970	7,970	7,970	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 ₹)	1.40	1.59	5.63	2.99	7.40	12.39	1.56	1.05	5.70	2.61	7.46	12.38
b	Diluted (in ₹)	1.40	1.59	5.63	2.99	7.40	12.39	1.56	1.05	5.70	2.61	7.46	12.38

(₹ in lakhs)



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

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

Sr No	Particulars	Standalone results										Consolidated results										( ₹ in lakhs)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited									
		Quarter ended	Quarter ended	Quarter ended	Half Year ended	Unaudited	Year ended	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Year ended									
1	Segment Revenue	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19						
a)	Fertilizer Products	1,96,091	1,30,793	2,09,202	3,26,884	3,36,244	6,39,815	2,01,716	1,32,132	2,12,543	3,33,849	3,38,826	6,31,429									
b)	Industrial Products	38,949	39,977	57,985	78,926	1,07,975	2,17,639	38,949	39,977	57,985	78,926	1,07,975	2,17,638									
	Total	2,35,040	1,70,770	2,67,187	4,05,810	4,44,219	8,57,454	2,40,666	1,72,109	2,70,528	4,12,775	4,46,801	8,49,067									
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-									
	Revenue From Operations	2,35,040	1,70,770	2,67,187	4,05,810	4,44,219	8,57,454	2,40,666	1,72,109	2,70,528	4,12,775	4,46,801	8,49,067									
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)																					
a)	Fertilizer Products	6,573	8,491	16,846	15,065	16,778	28,622	7,407	6,285	17,209	13,691	17,135	28,985									
b)	Industrial Products	(879)	2,682	12,885	1,803	22,406	38,213	(879)	2,682	12,885	1,803	22,406	38,213									
	Total	5,694	11,173	29,731	16,868	39,184	66,835	6,528	8,966	30,094	15,494	39,541	67,198									
	Less : (i) Finance costs	3,218	2,995	1,983	6,213	3,656	6,126	3,218	2,995	1,983	6,213	3,656	6,101									
	: (ii) Other unallocable expenses	941	416	699	1,357	1,597	3,088	942	415	699	1,357	1,597	3,086									
	: (iii) Unallocable income	(4,727)	(652)	(4,125)	(5,380)	(6,358)	(8,921)	(4,727)	(652)	(4,125)	(5,380)	(6,358)	(8,884)									
	Profit Before Tax	6,263	8,414	31,174	14,677	40,289	66,542	7,096	6,208	31,537	13,304	40,646	66,895									
3	Segments assets																					
a)	Fertilizer Products	5,59,282	5,97,338	5,74,702	5,59,282	5,74,702	5,30,189	5,71,743	6,07,816	5,91,956	5,71,743	5,91,956	5,34,723									
b)	Industrial Products	2,14,776	2,12,991	2,14,087	2,14,776	2,14,087	2,08,934	2,14,776	2,12,991	2,14,087	2,14,776	2,14,087	2,08,934									
c)	Unallocated	2,73,507	2,90,654	3,06,773	2,73,507	3,06,773	2,95,999	2,73,507	2,90,654	3,06,773	2,73,507	3,06,773	3,02,706									
	Total Assets	10,47,565	11,00,983	10,95,562	10,47,565	10,95,562	10,35,122	10,60,026	11,11,461	11,12,816	10,60,026	11,12,816	10,46,364									
4	Segments liabilities																					
a)	Fertilizer Products	1,22,450	1,63,613	1,81,475	1,22,450	1,81,475	1,40,329	1,31,021	1,70,836	1,94,226	1,31,021	1,94,226	1,46,163									
b)	Industrial Products	66,418	61,624	86,862	66,418	86,862	73,695	66,418	61,624	86,862	66,418	86,862	73,695									
c)	Unallocated	1,46,763	1,52,042	1,09,232	1,46,763	1,09,232	94,314	1,46,762	1,52,042	1,09,232	1,46,762	1,09,232	94,314									
	Total Liabilities	3,35,631	3,77,278	3,77,569	3,35,631	3,77,569	3,08,338	3,44,201	3,84,501	3,90,320	3,44,201	3,90,320	3,14,172									

( ₹ in lakhs)





# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

## Unaudited Standalone & Consolidated Balance sheet

( ₹ in lakhs)

Sr No	Particulars	Standalone		Consolidated	
		As at 30th Sept 2019	As at 31st March 2019	As at 30th Sept 2019	As at 31st March 2019
		Unaudited	Audited	Unaudited	Audited
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property, Plant and Equipments	281,949	281,030	282,654	281,769
	(b) Capital work-in-progress	17,436	18,703	17,456	18,723
	(c) Other Intangible assets	181	297	193	311
	(d) Financial Assets				
	(i) Investments	211,965	231,529	218,357	237,639
	(ii) Others financial assets	4,551	4,416	4,568	4,419
	(e) Income tax assets (Net)	10,404	9,902	10,405	9,904
	(f) Other non current assets	34,889	33,320	34,889	33,320
		<b>561,376</b>	<b>579,197</b>	<b>568,521</b>	<b>586,085</b>
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	138,844	143,026	157,457	165,524
	(b) Financial Assets				
	(i) Trade receivable	132,966	95,106	124,860	81,162
	(ii) Government subsidies receivable	156,875	172,949	149,694	165,791
	(iii) Cash and cash equivalents	1,562	3,697	1,669	4,082
	(iv) Bank balances other than (iii) above	11,900	1,202	13,005	2,754
	(v) Loans	18,470	17,446	18,470	17,464
	(vi) Others financial assets	2,947	237	2,948	480
	(c) Other current assets	21,921	21,558	22,699	22,317
		<b>485,485</b>	<b>455,221</b>	<b>490,801</b>	<b>459,575</b>
<b>3</b>	<b>Assets held for sale</b>	<b>704</b>	<b>704</b>	<b>704</b>	<b>704</b>
	<b>TOTAL ASSETS</b>	<b>1,047,565</b>	<b>1,035,122</b>	<b>1,060,026</b>	<b>1,046,364</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	703,964	718,814	707,731	724,098
	(C) Non Controlling Interest	-	-	124	124
		<b>711,934</b>	<b>726,784</b>	<b>715,825</b>	<b>732,192</b>
	<b>LIABILITIES</b>				
<b>1</b>	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	12,000	14,667	12,000	14,667
	(b) Provisions	48,328	47,190	48,332	47,195
	(c) Deferred Subsidy Income	-	-	111	116
	(d) Deferred tax liabilities (Net)	1,106	2,007	2,597	3,497
		<b>61,434</b>	<b>63,864</b>	<b>63,040</b>	<b>65,475</b>
<b>2</b>	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	138,788	86,869	138,788	86,869
	(ii) Trade payables due to:				
	- Micro and small enterprise	487	1,057	487	1,057
	- Other than Micro and small enterprise	80,671	98,894	86,691	102,809
	(iii) Other financial Liabilities	40,854	43,319	40,854	43,602
	(b) Other current liabilities	3,001	3,299	3,517	3,324
	(c) Provisions	10,395	10,537	10,729	10,538
	(d) Current tax liabilities (Net)	-	499	95	499
		<b>274,197</b>	<b>244,474</b>	<b>281,162</b>	<b>248,698</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,047,565</b>	<b>1,035,122</b>	<b>1,060,026</b>	<b>1,046,364</b>



**GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**  
**Unaudited Standalone and Consolidated Cash Flow Statement**

( ₹ in lakhs)

Particulars	Standalone		Consolidated	
	Period ended as on 30th Sept 2019	Period ended as on 30th Sept 2018	Period ended as on 30th Sept 2019	Period ended as on 30th Sept 2018
	Unaudited	Unaudited	Unaudited	Unaudited
<b>A Cash Flow From Operating Activities :</b>				
Profit Before Tax	14,677	40,289	13,304	40,646
<b>Adjustments for :</b>				
Depreciation and amortisation expense	8,347	6,156	8,384	6,182
Amortisation of lease hold land	178	178	178	178
Share of profit of Associates			(282)	(111)
Finance cost	6,213	3,656	6,213	3,656
Interest income	(33)	(29)	(86)	(67)
Loss on fixed assets sold/written off	2	9	2	9
Dividend income	(3,538)	(3,522)	(3,538)	(3,522)
Provision for doubtful debts/advances	313	(71)	313	(71)
<b>Operating Profit before Working Capital Changes</b>	<b>26,159</b>	<b>46,666</b>	<b>24,487</b>	<b>46,900</b>
<b>Movements in working capital:</b>				
Inventories	4,181	(35,245)	8,067	(36,777)
Trade receivables, loans and advances and other assets	(39,295)	(72,322)	(44,435)	(71,329)
Trade payables, other current liabilities and provision	(17,775)	55,279	(15,134)	55,655
<b>Cash Generated from Operations</b>	<b>(26,730)</b>	<b>(5,622)</b>	<b>(27,015)</b>	<b>(5,551)</b>
Direct taxes paid (net of refunds)	(1,775)	(1,658)	(1,821)	(1,708)
<b>Net Cash Flow from Operating Activities</b>	<b>(28,505)</b>	<b>(7,281)</b>	<b>(28,836)</b>	<b>(7,259)</b>
<b>B Cash Flow From Investing Activities :</b>				
Purchase of property, plant & equipments (including CWIP & capital advances)	(20,059)	(15,515)	(20,059)	(15,925)
Proceeds from sale of property, plant & equipments	-	-	-	183
Purchase of non current investments	(39)	(1,226)	(39)	(1,226)
Interest received	42	33	94	71
Dividend received	3,538	3,522	3,538	3,522
<b>Net Cash Flow used in Investing Activities</b>	<b>(16,518)</b>	<b>(13,185)</b>	<b>(16,466)</b>	<b>(13,375)</b>
<b>C Cash Flow From Financing Activities</b>				
Repayment of long term borrowings	(2,667)	(5,204)	(2,667)	(5,204)
Proceeds from long term borrowings	-	15,000	-	15,000
Net increase/(decrease) in short term borrowings	51,919	13,226	51,919	13,226
Interest paid	(6,303)	(3,538)	(6,303)	(3,538)
Dividend paid (including tax thereon)	(61)	(5)	(61)	(5)
<b>Net Cash Flow from/ (used in) Financing Activities</b>	<b>42,888</b>	<b>19,479</b>	<b>42,888</b>	<b>19,479</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(2,135)</b>	<b>(987)</b>	<b>(2,413)</b>	<b>(1,155)</b>
<b>Cash and Cash Equivalents as at the beginning of the period</b>	<b>3,697</b>	<b>5,033</b>	<b>4,082</b>	<b>5,534</b>
<b>Cash and Cash Equivalents as at end of period</b>	<b>1,562</b>	<b>4,046</b>	<b>1,669</b>	<b>4,379</b>
<b>Notes:</b>				
<b>Components of Cash and cash equivalents</b>				
Cash on hand	14	8	122	87
<b>Balances with banks</b>				
In current accounts	1,547	4,038	1,547	4,292
<b>Total Cash and cash equivalents</b>	<b>1,562</b>	<b>4,046</b>	<b>1,669</b>	<b>4,379</b>

The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Cash Flows Statement.






**Notes:**

1. The Consolidated Financial Results for quarter ended 30 Sept 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.
2. Limited Review of the unaudited financial results for the quarter ended 30th Sept, 2019 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 Directors at their meetings held on 24th October, 2019.

**By order of the Board of Directors**

**24th October, 2019  
Gandhinagar**



  
**SUJIT GULATI  
Managing Director**

