

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

**Statement of Audited (Standalone & Consolidated) Financial Results for the quarter and year ended 31st March, 2016**

(₹ in Lakhs)

Particulars	3 months	Preceding	Corresponding	Year	Previous	Year	Previous
	ended	3 months	3 months	ended	year	ended	year
	31/03/2016	ended	ended in	ended	ended	ended	ended
			31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	Standalone				Consolidated		
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 (a) Net Sales / Income from operations (Net of excise duty)	170163	161504	129038	616333	532457	616333	532457
(b) Other Operating Income	-	-	-	-	-	-	-
Total Income from operations (net)	170163	161504	129038	616333	532457	616333	532457
2 Expenses							
a) Cost of materials consumed	74996	94839	67810	313172	292984	313398	293225
b) Purchase of stock-in-trade	3771	9384	1814	74116	33462	73192	32444
c) Changes in inventories of finished goods, work-in-progress and stock in trade	34504	(5704)	10437	(3559)	2082	(3481)	2146
d) Power and Fuel	13597	13391	12370	50688	48840	50708	48854
e) Employee benefits expense	17750	13305	10717	53548	38733	53747	38986
f) Depreciation and amortisation expense	2554	2573	2285	10069	10066	10072	10068
g) Other expenses	18132	18648	15667	67048	57292	67285	57579
Total expenses	165304	146436	121100	565082	483459	564921	483302
3 Profit from operations before other income, finance costs & exceptional items (1-2)	4859	15068	7938	51251	48998	51412	49155
4 Other income	1367	1305	2696	6483	10194	6421	10119
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	6226	16373	10634	57734	59192	57833	59274
6 Finance costs	1201	829	622	3021	1801	3021	1801
7 Profit from ordinary activities before Tax (5-6)	5025	15544	10012	54713	57391	54812	57473
8 Tax Expense	1768	5220	3562	16778	17341	16827	17381
9 Net Profit for the period (7-8)	3257	10324	6450	37935	40050	37985	40092
10 Share of profit/(loss) of Associates						758	857
11 Net Profit after share of profit of Associates (9-10)						38743	40949
10 Paid-up equity share capital (Face value of ₹ 2/- per Equity share)	7970	7970	7970	7970	7970	7970	7970
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				465835	438451	470761	442569
12 Earnings per share (of ₹ 2/-each) (not annualised):							
a Basic (in ₹)	0.82	2.59	1.62	9.52	10.05	9.72	10.28
b Diluted (in ₹)	0.82	2.59	1.62	9.52	10.05	9.72	10.28

**Segment wise Revenue, Results and Capital Employed**

(₹ in Lakhs)

1 Segment Revenue							
a) Fertilizer Products	126869	120572	80470	438043	328816	438043	328816
b) Industrial Products	43294	40932	48568	178290	203641	178290	203641
Total	170163	161504	129038	616333	532457	616333	532457
Less : Inter Segment Revenue	0	0	0	0	0	0	0
Net Sales /Income From Operations	170163	161504	129038	616333	532457	616333	532457
2 Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment							
a) Fertilizer Products	10365	18552	6372	50478	37911	50577	37993
b) Industrial Products	(4016)	(1832)	3967	6033	18623	6033	18623
Total	6349	16720	10339	56511	56534	56610	56616
Less : (i) Finance cost	1201	829	622	3021	1801	3021	1801
: (ii) Other unallocable expenditure	1287	1430	1644	4202	5876	4202	5876
: (iii) Unallocable income	(1164)	(1083)	(1939)	(5425)	(8534)	(5425)	(8534)
Total Profit Before Tax	5025	15544	10012	54713	57391	54812	57473
3 Capital Employed (Segment assets less Segment liabilities)							
a) Fertilizer Products	391572	355407	283003	391572	283003	391717	283147
b) Industrial Products	110965	118089	109591	110965	109591	110965	109591
c) Unallocated	(28732)	7603	53827	(28732)	53827	(23951)	57801
Total	473805	481099	446421	473805	446421	478731	450539



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

Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31-03-2016	31-03-2015	31-03-2016	31-03-2015
	Audited	Audited	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' funds				
(a) Share capital	7970	7970	7970	7970
(b) Reserves and surplus	465835	438451	470761	442569
Sub-total-Shareholders' funds	473805	446421	478731	450539
2 Non-current liabilities				
(a) Long-term borrowings	10613	19195	10613	19195
(b) Deferred tax liabilities (net)	25587	27615	25599	27615
(c) Long-term provisions	22282	17472	22282	17472
Sub-total-Non-current liabilities	58482	64282	58494	64282
3 Current liabilities				
(a) Short-term borrowings	108422	51068	108422	51068
(b) Trade payables	56113	34735	56379	35291
(c) Other current liabilities	30327	20427	30445	20520
(d) Short-term provisions	33122	28313	33122	28313
Sub-total- Current liabilities	227984	134543	228368	135192
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>760271</b>	<b>645246</b>	<b>765593</b>	<b>650013</b>
<b>B ASSETS</b>				
1 Non-current assets				
(a) Fixed assets	236140	221781	236564	221938
(b) Non-current investments	88790	85773	93367	89792
(c) Long-term loans and advances	22037	23929	22090	23961
(d) Other non-current assets	3881	3840	3881	3840
Sub-total- Non-current assets	350848	335323	355902	339531
2 Current assets				
(a) Inventories	62684	63192	62801	63402
(b) Trade receivables	330818	193028	330818	193028
(c) Cash and cash equivalents	4033	35499	4173	35836
(d) Short-term loans and advances	5403	8415	5409	8422
(e) Other current assets	6485	9789	6490	9794
Sub-total- Current assets	409423	309923	409691	310482
<b>TOTAL-ASSETS</b>	<b>760271</b>	<b>645246</b>	<b>765593</b>	<b>650013</b>

Notes :

- The Board of Directors have recommended a dividend of ₹ 2.20 per Equity Share of ₹ 2/- each (110%).
- The Company believes that since (i) its finished product Ammonium Sulphate (AS) is specifically covered in the Nutrient Based Subsidy (NBS) Policy No. 23011/1/2010-MPR dtd. 4/3/2010 right from inception of the NBS Policy w.e.f. 01.04.2010, (ii) it has been allowed to upload various data in FMS site of DoF, and (iii) It has submitted Movement Plan from the beginning and has been paid subsidy for the period from April 2010 to November 2011, there is no ground for removing AS from the NBS. The only other manufacturer FACT is getting subsidy on AS. Thus, such removal has been done in an arbitrary and discriminatory manner. The Company has already obtained stay against recovery of the AS subsidy from Hon'ble Delhi High Court in April 2013 and presently, the matter is pending with DoF to examine the company's representations based on orders of the Court from time to time. The Company is hopeful of amicable settlement of the matter and hence has recorded the subsidy as revenue.

The details of the subsidy accounted are as under:

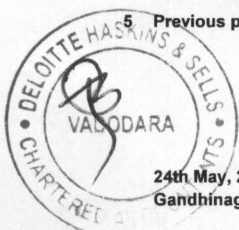
Particulars	Quarter ended			Year ended	
	31-03-16	31-12-15	31-03-15	31-03-16	31-03-15
Ammonium Sulphate Subsidy Accounted	5464	4583	4657	18836	17853

Trade receivables as at March 31, 2016 includes outstanding for Ammonium Sulphate Subsidy of Rs 84375 lakhs (as at March 31, 2015 Rs 65490 lakhs).

- The financial results for the year ended 31-03-2016 have been audited by the Statutory Auditors of the Company. The figures of the last quarter are the balancing figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 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 21st and 24th May, 2016 respectively
- Previous period Figures have been regrouped wherever necessary.

By order of the Board of Directors

A M TIWARI  
Managing Director



24th May, 2016  
Gandhinagar

