



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

**NO.SEC/REG-33/2018**

**2<sup>nd</sup> November, 2018**

The Corporate Relationship Department  
BSE Limited  
1st Floor, New Trading Ring  
Rotunda Bldg., P.J.Towers, Dalal Street  
Fort, MUMBAI - 400 001

The Manager, Listing Department  
National Stock Exchange of India Ltd.  
'Exchange Plaza', C/1, Block G  
Bandra-Kurla Complex  
Bandra (East), MUMBAI - 400 051

SCRIP CODE : **500690**

SYMBOL : **GSFC**

Dear Sirs,

**Sub :- Submission of Unaudited Financial Results for the 2<sup>nd</sup> Quarter ended on 30<sup>th</sup> September, 2018.**

As required in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith:

- 1 Standalone Unaudited Financial Results for the 2<sup>nd</sup> Quarter ended on 30<sup>th</sup> September, 2018 ;
- 2 Independent Auditor's Review Report on Review of Interim Financial Results submitted by the Statutory Auditors, M/s T R Chadha & Co LLP, Chartered Accountants, Ahmedabad.

Please find the same in order and kindly take them on your records.

Thanking you,

Yours faithfully,

**For Gujarat State Fertilizers & Chemicals Limited**

**CS V.V. Vachhrajani**  
**Company Secretary &**  
**Sr. Vice President (Legal & GST)**  
E-mail : vishvesh@gsfcltd.com

Encl :- As above

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Fax : +91-265-2240966 - 2240119 • Website : www.gsfclimited.com • e-mail : ho@gsfcltd.com

**ISO 9001, ISO 14001, OHSAS 18001 & ISO 50001 Certified Company**



**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, 2018

Sr No	Particulars						(₹ in lakhs)
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Year to date figures for previous year ended	Previous Year ended
		30/09/2018 Unaudited	30/06/2018 Unaudited	30/09/2017 Unaudited	30/09/2018 Unaudited	30/09/2017 Unaudited	31/03/2018 Audited
1	<b>Income</b>						
	a) Revenue from operations	2,67,187	1,77,032	1,54,029	4,44,219	2,71,656	6,30,927
	b) Other Income	4,428	2,528	4,325	6,956	5,603	9,467
	<b>Total Income</b>	<b>2,71,615</b>	<b>1,79,560</b>	<b>1,58,354</b>	<b>4,51,175</b>	<b>2,77,259</b>	<b>6,40,394</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	95,323	1,05,505	71,012	2,00,828	1,46,378	3,23,115
	b) Purchase of stock-in-trade	66,152	74,297	16,672	1,40,449	37,268	79,551
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	24,373	(63,056)	15,473	(38,683)	(16,335)	(4,264)
	d) Power and Fuel	15,769	14,255	11,556	30,024	21,649	52,213
	e) Excise duty (net)	-	-	-	-	3,870	3,870
	f) Employee benefits expense	12,451	12,955	13,117	25,406	26,438	50,926
	g) Finance Costs	1,983	1,673	898	3,656	2,198	5,135
	h) Depreciation and amortisation expense	3,095	3,061	2,966	6,156	5,882	11,912
	i) Other expenses	21,295	21,755	16,502	43,050	34,571	68,857
	<b>Total expenses</b>	<b>2,40,441</b>	<b>1,70,445</b>	<b>1,48,196</b>	<b>4,10,886</b>	<b>2,61,919</b>	<b>5,91,315</b>
3	<b>Profit before tax (1-2)</b>	<b>31,174</b>	<b>9,115</b>	<b>10,158</b>	<b>40,289</b>	<b>15,340</b>	<b>49,079</b>
4	<b>Tax expense/(benefit)</b>						
	a) Current tax (net of MAT credit entitlement)	8,182	151	2,243	8,333	2,991	6,663
	b) Deferred tax	567	1,890	(8)	2,457	374	4,974
	c) Excess tax provision write back	-	-	-	-	-	(10,131)
5	<b>Net Profit after tax (3-4)</b>	<b>22,425</b>	<b>7,074</b>	<b>7,923</b>	<b>29,499</b>	<b>11,975</b>	<b>47,573</b>
6	<b>Other Comprehensive Income</b>						
	a) Items that will not be reclassified to profit or loss	(31,883)	(2,253)	24,686	(34,136)	20,738	23,945
	b) Income tax effect on above	4,248	954	(2)	5,202	(2)	7,712
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	d) Income tax effect on above	-	-	-	-	-	-
7	<b>Total Comprehensive Income (5+6)</b>	<b>(5,210)</b>	<b>5,775</b>	<b>32,607</b>	<b>565</b>	<b>32,711</b>	<b>79,230</b>
8	<b>Paid-up equity share capital (Face value of ₹ 2/- per Equity share)</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>	<b>7,970</b>
9	<b>Earnings per share (of ₹ 2/-each) (for the period-not annualised):</b>						
	a) Basic (in ₹)	5.63	1.78	1.99	7.40	3.01	11.94
	b) Diluted (in ₹)	5.63	1.78	1.99	7.40	3.01	11.94

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

1	<b>Segment Revenue</b>						
	a) Fertilizer Products	2,09,202	1,27,042	1,16,913	3,36,244	1,92,688	4,51,923
	b) Industrial Products	57,985	49,990	37,116	1,07,975	78,968	1,79,004
	<b>Total</b>	<b>2,67,187</b>	<b>1,77,032</b>	<b>1,54,029</b>	<b>4,44,219</b>	<b>2,71,656</b>	<b>6,30,927</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Revenue From Operations</b>	<b>2,67,187</b>	<b>1,77,032</b>	<b>1,54,029</b>	<b>4,44,219</b>	<b>2,71,656</b>	<b>6,30,927</b>
2	<b>Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost )</b>						
	a) Fertilizer Products	16,846	(68)	5,500	16,778	10,132	30,335
	b) Industrial Products	12,885	9,521	2,754	22,406	5,093	18,819
	<b>Total</b>	<b>29,731</b>	<b>9,453</b>	<b>8,254</b>	<b>39,184</b>	<b>15,225</b>	<b>49,154</b>
	Less : (i) Finance costs	1,983	1,673	898	3,656	2,198	5,135
	: (ii) Other unallocable expenses	699	898	1,316	1,597	2,804	3,826
	: (iii) Unallocable income	(4,125)	(2,233)	(4,118)	(6,358)	(5,117)	(8,886)
	<b>Profit Before Tax</b>	<b>31,174</b>	<b>9,115</b>	<b>10,158</b>	<b>40,289</b>	<b>15,340</b>	<b>49,079</b>
3	<b>Segments assets</b>						
	a) Fertilizer Products	5,74,702	5,67,460	4,61,369	5,74,702	4,61,369	4,58,680
	b) Industrial Products	2,14,087	2,04,378	2,05,309	2,14,087	2,05,309	2,11,726
	c) Unallocated	3,06,773	3,51,071	3,09,949	3,06,773	3,09,949	3,53,595
	<b>Total Assets</b>	<b>10,95,562</b>	<b>11,22,909</b>	<b>9,76,627</b>	<b>10,95,562</b>	<b>9,76,627</b>	<b>10,24,001</b>
4	<b>Segments liabilities</b>						
	a) Fertilizer Products	1,81,475	1,72,063	1,43,452	1,81,475	1,43,452	1,20,863
	b) Industrial Products	86,862	85,847	54,227	86,862	54,227	81,204
	c) Unallocated	1,09,232	1,33,029	99,272	1,09,232	99,272	95,739
	<b>Total Liabilities</b>	<b>3,77,569</b>	<b>3,90,939</b>	<b>2,96,951</b>	<b>3,77,569</b>	<b>2,96,951</b>	<b>2,97,806</b>





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

Unaudited Standalone Balance sheet as at 30/09/2018

(₹ in Lakhs)

Sr. No.	Particulars	As at	
		30-09-2018	31-03-2018
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,04,748	2,10,107
	(b) Capital work-in-progress	83,015	76,133
	(c) Other Intangible assets	320	377
	(d) Financial Assets		
	(i) Investments	2,41,136	2,74,046
	(ii) Other financial assets	4,322	4,369
	(e) Income tax assets (net)	9,416	13,635
	(f) Other non-current assets	33,318	32,563
	Sub-total- Non-current assets	5,76,275	6,11,230
2	Current assets		
	(a) Inventories	1,15,885	80,641
	(b) Financial Assets		
	(i) Trade receivable	1,20,878	96,708
	(ii) Government subsidies receivable	2,24,593	1,74,189
	(iii) Cash and cash equivalents	4,046	5,033
	(iv) Other bank balances	1,180	1,182
	(v) Loans	16,821	16,010
	(vi) Other financial assets	4,499	1,821
	(c) Other current assets	30,681	36,483
	Sub-total- Current assets	5,18,583	4,12,067
3	Asset classified as held for disposal	704	704
	<b>TOTAL-ASSETS</b>	<b>10,95,562</b>	<b>10,24,001</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share capital	7,970	7,970
	(b) Other Equity	7,10,023	7,18,225
	Sub-total-Equity	7,17,993	7,26,195
	<b>LIABILITIES</b>		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	35,000	20,000
	(b) Provisions	47,072	46,854
	(c) Deferred tax liabilities (Net)	2,301	5,046
	Sub-total-Non-current liabilities	84,373	71,900
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	97,316	84,090
	(ii) Trade payables	1,28,062	82,380
	(iii) Other financial Liabilities	50,285	44,041
	(b) Other current liabilities	2,712	3,029
	(c) Provisions	9,892	9,892
	(d) Current tax liabilities (Net)	4,929	2,474
	Sub-total- Current liabilities	2,93,196	2,25,906
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>10,95,562</b>	<b>10,24,001</b>





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

Notes :

- 1 Revenue for the quarter under consideration includes Rs 15.23 crores accounted towards Urea escalation claims for FY 2017-18 as per Govt. notification.
- 2 Subsidy on Urea used to be accounted based on concession price notified by Govt. of India. The Company has now decided 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 the quarter includes Rs 25.90 crores accounted towards escalation in input prices for Q1 18-19 & Rs. 51.74 crores for Q2 18-19.
- 3 Limited Review of the unaudited financial results for the quarter ended on 30th September, 2018 has been carried out by the Statutory Auditors.
- 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 1st and 2nd november, 2018 respectively.

By order of the Board of Directors

2nd November, 2018  
Gandhinagar



*Sujit Sukati*  
SUJIT SUKATI  
Managing Director







**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **Gujarat State Fertilizers & Chemicals Limited** ("the Company") for the Quarter and Half-year ended September 30, 2018 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A Review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognised practice and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

**Ahmedabad Branch** : 301, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahadnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

**Regd Office** : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

**Branches at** : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI







**T R CHADHA & CO LLP**  
**CHARTERED ACCOUNTANTS**

Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, T R Chadha & Co LLP  
Chartered Accountants  
FRN: - 006711N / N500028



**Brijesh Thakkar**  
Partner  
M. No.: 135556



Place: Gandhinagar  
Date: 2<sup>nd</sup> November, 2018

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# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

**NO.SEC/PR RELEASE/2018**

**2<sup>nd</sup> November, 2018**

The Corporate Relationship Department BSE Limited Dept. of Corporate Services 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAI - 400 001	The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East), MUMBAI - 400 051
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SCRIP CODE : **500690**

SYMBOL : **GSFC**

**Sub : Press Release – Un-audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> September, 2018.**

Dear Sirs,

With the reference to captioned subject, we enclose a copy of the press release issued by the Company in connection with the Un-audited Financial results for the Quarter ended 30<sup>th</sup> September, 2018.

This is for your information and taking the same on record.

Thanking you,

Yours faithfully,

**For Gujarat State Fertilizers & Chemicals Limited**

**CS V.V.Vachhrajani**  
**Company Secretary &**  
**Sr.Vice President (Legal & GST)**  
E-mail: [vishvesh@gsfcltd.com](mailto:vishvesh@gsfcltd.com)

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# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

Press Release

2-11-2018

## GSFC POSTS Q2 RESULTS

Gujarat State Fertilizers & Chemicals Ltd., a pioneer Company in phosphatic fertilizers with largest sulphur based fertilizers and having integrated fertilizers –industrial products plants, has reported Financial Results for the Quarter ended 30<sup>th</sup> September, 2018.

During the quarter, sales revenue was Rs.2671 crores as compared to Rs.1540 crores during the corresponding quarter of the last year, showing an impressive growth of 73%. Earnings before Interest, Taxes and Depreciation (EBITDA) for the quarter ended 30<sup>th</sup> September, 2018 was Rs.318 crores, showing growth of 228% as compared to 2<sup>nd</sup> quarter of last year. Net Profit grew by 183% to Rs.224 crores.

Shri Sujit Gulati, IAS, Managing Director, commented that Company has shown a huge improvement in fertilizer sales volume, on improved market reach and leveraging its marketing net work. With focus on selling more NPK fertilizers, the Company is targeting niche markets fetching higher margins. The Company is also gearing up for selling more sulphur based fertilizers, as throughout India, sulphur is deficient in almost all places. Company has initiated schemes like Door to Door Delivery, Retailers' Registration Scheme, more demonstrations through Demo plots, Sulphur and NPK campaigning and targeting new markets like Himachal Pradesh and Uttarakhand, so the Company expects to grow fertilizer volumes in future. New products like Sulphur WDG 90%, Magnesium sulphate, Bentonite sulphur and City compost were introduced in the product basket.

On Industrial Products front also, with better price realization in Caprolactam and Nylon-6 and other major products, the Company has shown improvements in Topline and the bottomline in this Segment. The Company is also scaling up Trading activities in Agriculture as well as Industrial Products space, as can be seen from the Trading Sales revenue having four-fold jump in the current quarter.

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CIN : L99999GJ1962PLC001121

## **About Gujarat State Fertilizers & Chemicals Ltd.**

Gujarat State Fertilizers & Chemicals Ltd. (GSFC) is India's leading producer of fertilizers and bulk industrial chemicals. It is listed as one of the top Bombay Stock Exchange 500 Companies in the country, with a turnover exceeding INR 60 billion.

Established in 1962 in Vadodara, Gujarat, GSFC was originally conceived as a bulk fertilizer producing company to improve agricultural productivity and facilitate farmers' growth. Over the years, GSFC has successfully diversified into industrial products also. Today, apart from being leading manufacturers of nitrogenous and phosphatic fertilizers having total 24 fertilizer products, the company is also India's leading producer of industrial chemicals like Caprolactam, Melamine, MEK-Oxime, Hydroxylamine Sulphate Crystal and acrylic polymers.

Side by side, GSFC has also promoted a few independent companies, which are doing very well now, viz. Gujarat Narmada Valley Fertilizers & Chemicals Ltd. (GNFC) in fertilizers and industrial chemicals field, Gujarat Industries Power Company Ltd. (GIPCL) in power generation and Gujarat Green revolution Company Ltd. (GGRC) in micro irrigation systems.

TIFERT in Tunisia for Phosacid supply and Karnalyte Inc. in Canada for Potash supply have also been established to secure raw material supply.

## **About GSFC Agro-tech Ltd.**

GSFC Agro-Tech Ltd. (GATL) is a wholly owned subsidiary of GSFC, established in 2012 with the aim of promoting agro products and services. It has more than 290 agro outlets (newly opened 70 outlets in H119) known as KisanSuvudhaKendras across Gujarat, Rajasthan and Madhya Pradesh. These agro-outlets are completely dedicated to servicing farmers through retail sales, agronomy and extension services. Qualified professionals posted at the outlets offer extension services and advise farmers on appropriate products for their crops.

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The portfolio of agro products promoted by GATL include seeds, water soluble fertilizers, liquid bio fertilizers, chemicals fertilizers, tissue culture plants and a host of products under GSFC's 'Sardar' brand. GATL has also signed MoUs with Punjab and MP Markfed, United Phosphorous Ltd. and Tarai Development Corporation, Uttarakhand. It has also started new Product handling platform at Vizag Port in order to cater to demands of southern and eastern states. A state of the art Soil testing machine has also been installed and a Soil testing Analytics software has been developed to help farmers. GATL also forayed in food retail segment with Amul and Punjab Markfed as active partner.

For details visit [www.gsfclimited.com](http://www.gsfclimited.com)

*Disclaimer: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Gujarat State Fertilizers & Chemicals Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

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