



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar – 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

Fax / Registered Post A.D.

NO.SEC/QTR./2014

October 15, 2014

Fax No.022 - 22723121-22723719

Fax No.022-26598237-26598238

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 Financial Results for the 2nd Quarter ended on
30th September, 2014 under Clause 41 of Listing Agreement.**

With reference to the above subject, please find enclosed herewith:

➡ Financial Results for the 2nd Quarter ended on 30th September, 2014 as required in terms of the clause 41 of the Listing Agreement with Stock Exchanges alongwith Limited Review Report given by the Statutory Auditors of the Company M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara.

We would also like to inform that the same has been faxed within the stipulated time of 15 minutes, as required, to all the stock exchanges where the shares of the Company are listed.

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 &
Addl. Gen.Mgr.(Legal & CC)
E-mail :-vishvesh@gsfcltd.com

Encl :- As above

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Website : www.gsfclimited.com

ISO 9001, ISO 14001, OHSAS 18001 & EN 16001 Certified Company

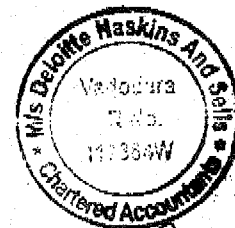
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

PART I

Statement of Unaudited Financial Results for the quarter and six months ended 30th September, 2014

(₹ in Lakhs)

Particulars	3 months	Preceding	Corresponding	Year to date	Year to date	Previous
	ended	3 months	3 months	figures for	figures for	year ended
	30/09/2014	30/06/2014	30/09/2013 in previous year	current period ended 30/09/2014	the previous year ended 30/09/2013	31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales / Income from operations (Net of excise duty)	148160	124320	141802	272480	243600	541249
(b) Other Operating Income	-	-	-	-	-	-
Total Income from operations (net)	148160	124320	141802	272480	243600	541249
2 Expenses						
a) Cost of materials consumed	74090	68788	96337	142878	158902	314377
b) Purchase of stock-in-trade	4083	18987	4834	23070	8341	17846
c) Changes in Inventories of finished goods, work-in-progress and stock in trade	18235	(11590)	(15839)	6645	(18788)	(1649)
d) Power and Fuel	12083	10634	11723	22717	21761	52909
e) Employee benefits expense	9103	9579	8875	18682	19800	33443
f) Depreciation and amortisation expense	2487	2726	3815	5213	6945	14532
g) Other expenses	14237	12011	19533	26248	34214	71441
Total expenses	134318	111135	130178	245463	231175	502899
3 Profit from operations before other income, finance costs & exceptional items (1-2)	13842	13185	11624	27027	12425	38350
4 Other income	3902	2558	4127	6460	5522	15705
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	17744	15743	15751	33487	17947	54055
6 Finance costs	388	360	1233	748	2636	4514
7 Profit from ordinary activities before Tax (5-6)	17356	15383	14518	32739	15311	49541
8 Tax Expense	4925	4560	4384	9485	4623	15324
9 Net Profit for the period (7-8)	12431	10823	10134	23254	10688	34217
10 Paid-up equity share capital (Face value of ₹ 2/- per Equity share)	7970	7970	7970	7970	7970	7970
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						411085
12 Earnings per share (of ₹ 2/- each) (not annualised):						
a Basic (in Rupees)	3.12	2.72	2.54	5.84	2.68	8.59
b Diluted (in Rupees)	3.12	2.72	2.54	5.84	2.68	8.59



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PART II

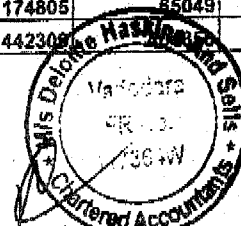
Select information for the quarter ended 30/09/2014

(₹ in Lakhs)

Particulars	3 months ended 30/09/2014	Preceding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013 in previous year	Year to date figures for current period ended 30/09/2014	Year to date figures for the previous year ended 30/09/2013	Previous year ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding	247677625	247677625	247677625	247677625	247677625	247677625
-Number of shares	62.16%	62.16%	62.16%	62.16%	62.16%	62.16%
-Percentage of shareholding						
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered	0.00	0.00	0.00	0.00	0.00	0.00
-Number of shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-Percentage of shares (as a % of the total share-capital of the company)						
b) Non-encumbered	150799905	150799905	150799905	150799905	150799905	150799905
-Number of shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
-Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	37.84%	37.84%	37.84%	37.84%	37.84%	37.84%
-Percentage of shares (as a % of the total share-capital of the company)						
B INVESTOR COMPLAINTS	3 Months ended 30/09/2014					
Pending at the beginning of the quarter	NIL					
Received during the quarter	5					
Disposed off during the quarter	5					
Remaining unresolved at the end of the quarter	NIL					

Segment wise Revenue, Results and Capital Employed

1. Segment Revenue						
a) Fertilizer Products	95694	68437	84544	164131	136676	312668
b) Industrial Products	52466	55883	57258	108349	106924	228581
Total	148160	124320	141802	272480	243600	541249
Less : Inter Segment Revenue	0	0	0	0	0	0
Net Sales /Income From Operations	148160	124320	141802	272480	243600	541249
2. Segment Result: Profit (+) / Loss (-)						
before Tax and Finance cost from each Segment						
a) Fertilizer Products	11771	9313	4665	21084	7394	17959
b) Industrial Products	5310	5401	7789	10711	8439	28955
Total	17081	14714	12454	31795	15833	46913
Less : (i) Finance cost	388	360	1233	748	2636	4514
: (ii) Other unallocable expenditure	2007	629	353	2636	2190	3802
: (iii) Unallocable income	(2670)	(1658)	(3650)	(4328)	(4304)	(10944)
Total Profit Before Tax	17356	15383	14518	32739	15311	49541
3. Capital Employed						
(Segment assets less Segment liabilities)						
a) Fertilizer Products	191719	225391	273538	191719	273538	208168
b) Industrial Products	75785	79383	66263	75785	66263	91986
c) Unallocated	174805	125104	65049	174805	65049	118900
Total	442309	429878	404850	442309	344850	419055



GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
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Statement of Assets and Liabilities

(₹ in Lakhs)

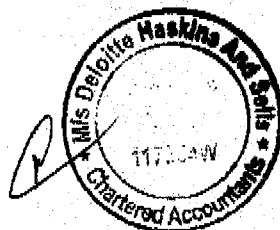
Particulars	As at 30-09-2014	As at 31-03-2014
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	7970	7970
(b) Reserves and surplus	432206	411085
Sub-total-Shareholders' funds	440176	419055
2 Non-current liabilities		
(a) Long-term borrowings	23103	22437
(b) Deferred tax liabilities (net)	26041	28166
(c) Long-term provisions	18188	16297
Sub-total-Non-current liabilities	67330	64900
3 Current liabilities		
(a) Short-term borrowings	12620	52454
(b) Trade payables	43816	53648
(c) Other current liabilities	23060	32526
(d) Short-term provisions	21266	28487
Sub-total- Current liabilities	100762	167015
TOTAL-EQUITY AND LIABILITIES	608268	650870
B ASSETS		
1 Non-current assets		
(a) Fixed assets	218758	220130
(b) Non-current investments	84922	82742
(c) Long-term loans and advances	20872	21651
(d) Other non-current assets	3671	3530
Sub-total- Non-current assets	328223	328053
2 Current assets		
(a) Inventories	60285	68119
(b) Trade receivables	154942	198409
(c) Cash and cash equivalents	45436	38639
(d) Short-term loans and advances	13872	10839
(e) Other current assets	5510	5911
Sub-total- Current assets	280045	322917
TOTAL-ASSETS	608268	650870

Notes :

- 1 A Limited Review of the unaudited financial results for the quarter ended on 30th September, 2014 has been carried out by the Statutory Auditors.
- 2 The above financial result was reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15th October, 2014.
- 3 Previous period Figures have been regrouped wherever necessary.

By order of the Board of Directors

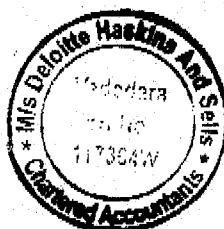
15th October, 2014
Gandhinagar



(Signature)
ATANJ CHAKRABORTY
Managing Director

INDEPENDENT AUDITORS' REVIEW REPORT 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 Six Months ended 30/09/2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. 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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30/09/2014 of the Statement, from the details furnished by the Registrars.



For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)

Gaurav J. Shah

Gaurav J. Shah
Partner
(Membership No. 35701)

GANDHINAGAR, OCTOBER 15, 2014