



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750, Vadodara, Gujarat, INDIA.

Fax / Registered Post A.D.

NO.SEC/QTR./2012

October 19, 2012

Fax No.022 - 22723121-22723719

Fax No.022-26598237-26598238

The Corporate Relationship Department
Bombay Stock Exchange 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

Dear Sirs,

**Sub :- Submission of Financial Results for the 2nd Quarter ended on
30th September, 2012 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, 2012 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 Ltd.,

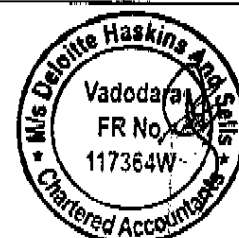
CS V. V. Vachhrajani
Company Secretary &
Dy.Gen.Mgr.(Legal & Industrial Relations)

Encl : As above

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

PART I**Statement of Unaudited Financial Results for the quarter ended 30th September, 2012**

Particulars	(Rs. in Lakhs)					
	3 months ended on	Preceding 3 months ended on	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous Accounting year ended
	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales / Income from operations	141602	141184	126413	282786	247181	530183
(b) Other Operating Income	--	--	--	--	--	--
Total Income from operations (net)	141602	141184	126413	282786	247181	530183
2 Expenses						
a) Cost of materials consumed	83096	61229	64436	144325	132005	292676
b) Purchase of stock-in-trade	8612	8716	7501	17328	15998	36272
c) Changes in inventories of finished goods, work-in-progress and stock in trade	20051	30223	373	50274	1026	2466
	(16986)	(2765)	5068	(19751)	3357	(766)
d) Power and Fuel						
e) Employee benefits expense	8929	9729	7356	18658	15644	39356
f) Depreciation and amortisation expense	3399	2923	3109	6322	6214	12920
g) Other expenses	17624	10331	11138	27955	21090	46715
Total expenses	124725	120386	98981	245111	195334	429638
3 Profit from operations before other income, finance costs & exceptional items (1-2)	16877	20798	27432	37675	51847	100545
4 Other Income	4599	5475	4114	10074	6500	16207
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	21476	26273	31546	47749	58347	116752
6 Finance costs	324	951	297	1275	1018	2008
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	21152	25322	31249	46474	57329	114744
8 Exceptional items	0	0	0	0	(5263)	(3409)
9 Profit from ordinary activities before Tax (7+8)	21152	25322	31249	46474	52066	111335
10 Tax Expense	6106	8051	9969	14157	18578	35578
11 Net Profit from ordinary activities after Tax (9-10)	15046	17271	21280	32317	35488	75757
12 Extraordinary items (net of tax expense Rs.nil)	--	--	--	--	--	--
13 Net Profit for the period (11+12)	15046	17271	21280	32317	35488	75757
14 Paid-up equity share capital (Face value of Rs.2/- per Equity share)	7970	7970	7970	7970	7970	7970
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						343706
16.i Earnings per share (before extraordinary items) (of Rs 2/-each) (not annaulised):						
a Basic (in Rupees)	3.78	4.33	5.34	8.11	8.91	19.01
b Diluted (in Rupees)	3.78	4.33	5.34	8.11	8.91	19.01
16.ii Earnings per share (after extraordinary items) (of Rs 2/-each) (not annaulised):						
a Basic (in Rupees)	3.78	4.33	5.34	8.11	8.91	19.01
b Diluted (in Rupees)	3.78	4.33	5.34	8.11	8.91	19.01



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PART II

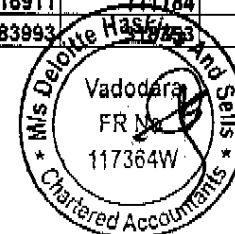
Particulars	3 months ended on 30/09/2012 Unaudited	Preceding 3 months ended on 30/06/2012 Unaudited	Corresponding 3 months ended in the previous year 30/09/2011 Unaudited	Year to date figures for current period ended 30/09/2012 Unaudited	Year to date figures for the previous year ended 30/09/2011 Unaudited	Previous Accounting year ended 31/03/2012 Audited
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Select information for the quarter ended on 30/09/2012

A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
-Number of shares	247677625	247677625	247677625	247677625	247677625	247677625
-Percentage of shareholding	62.16%	62.16%	62.16%	62.16%	62.16%	62.16%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
-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)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b) Non-encumbered						
-Number of shares	150799905	150799905	150799905	150799905	150799905	150799905
-Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
-Percentage of shares (as a % of the total share-capital of the company)	37.84%	37.84%	37.84%	37.84%	37.84%	37.84%
B INVESTOR COMPLAINTS	3 Months ended on 30/09/2012					
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**(Rs. in Lakhs)**

Particulars	3 months ended on 30/09/2012 Unaudited	Preceding 3 months ended on 30/06/2012 Unaudited	Corresponding 3 months ended in the previous year 30/09/2011 Unaudited	Year to date figures for current period ended 30/09/2012 Unaudited	Year to date figures for the previous year ended 30/09/2011 Unaudited	Previous Accounting year ended 31/03/2012 Audited
1. Segment Revenue						
a) Fertilizer Products	92088	89414	76979	181502	158819	343981
b) Industrial Products	49514	51770	49434	101284	88362	186202
Total	141602	141184	126413	282786	247181	530183
Less : Inter Segment Revenue	0	0	0	0	0	0
Net Sales /Income From Operations	141602	141184	126413	282786	247181	530183
2. Segment Result: Profit (+) / Loss (-)						
before Tax and Finance cost from each Segment						
a) Fertilizer Products	5607	10268	9796	15875	20797	44189
b) Industrial Products	13228	11233	18211	24461	33602	60458
Total	18835	21501	28007	40336	54399	104657
Less : (i) Finance cost	324	951	297	1275	1018	2008
: (ii) Other unallocable expenditure	2318	(904)	20	1414	6700	4485
: (iii) Unallocable income	(4959)	(3868)	(3559)	(8827)	(5385)	(13171)
Total Profit Before Tax	21152	25322	31249	46474	52066	111335
3. Capital Employed						
(Segment assets less Segment liabilities)						
a) Fertilizer Products	196228	158420	135670	196228	135670	165671
b) Industrial Products	70854	75106	71499	70854	71499	68674
c) Unallocated	116911	135421	111184	116911	111184	117331
Total	383993	368947	318353	383993	318353	351676



GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391760

Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at	As at
	30-09-2012	30-09-2011
	Unaudited	Unaudited
A EQUITIES AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	7970	7970
(b) Reserves and surplus	376023	310384
Sub-total-Shareholders' funds	383993	318354
2 Non-current liabilities		
(a) Deferred tax liabilities (net)	24740	23606
(b) Long-term provisions	15141	18420
Sub-total-Non-current liabilities	39881	42026
3 Current liabilities		
(a) Short-term borrowings	51908	32735
(b) Trade payables	72304	38233
(c) Other current liabilities	18825	29596
(d) Short-term provisions	20124	18343
Sub-total- Current liabilities	163161	118907
TOTAL-EQUITY AND LIABILITIES	587035	478287
B ASSETS		
1 Non-current assets		
(a) Fixed assets	176019	173112
(b) Non-current investments	43273	42498
(c) Long-term loans and advances	21912	22402
(d) Other non-current assets	4409	4484
Sub-total- Non-current assets	245613	242496
2 Current assets		
(a) Inventories	116294	52484
(b) Trade receivables	137055	89313
(c) Cash and cash equivalents	66542	85012
(d) Short-term loans and advances	14926	6107
(e) Other current assets	6605	3875
Sub-total- Current assets	341422	236791
TOTAL-ASSETS	587035	478287

Notes :

- 1 A Limited Review of the unaudited financial results for the quarter ended on 30th September, 2012 has been carried out by the Statutory Auditors.
- 2 The above financial result was reviewed by the Finance Cum Audit Committee and approved by the Board of Directors at their meetings held on 19th October, 2012
- 3 Previous period Figures have been regrouped wherever necessary.
- 4 Equity Shares of the Company of the face value of Rs. 10/- each have been subdivided into Five Equity Shares of Rs. 2/- each during the quarter and this has been so reflected in part-II for the earlier periods. Accordingly, previous period figures pertaining to per share data have been recalculated and presented.



19th October, 2012
Gandhinagar

By order of the Board of Directors

ATANU CHAKRABORTY
 Managing Director

Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
31, Nutan Bharat Society,
Alkapuri,
Baroda - 390 007
Gujarat, India
Tel.: +91 (265) 233 3776
Fax: +91 (265) 233 9729

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results of Gujarat State Fertilizers & Chemicals Limited ("the Company") for the quarter and half year ended 30th September, 2012. 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 these Statement based on our review.

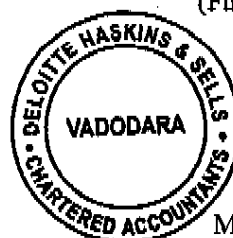
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the stand alone Statement are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

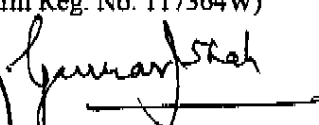
Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 and the particulars relating to undisputed investor complaints from the details furnished by the management.

Place: Vadodara
Date: 19th October, 2012

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Reg. No. 117364W)




Gaurav J Shah
Partner
Membership No. : 35701