

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750, Vadodara, Gujarat, INDIA.

Fax / Registered Post A.D.

NO.SEC/QTR./2013

October 24, 2013

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
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Dear Sirs,

Sub :- Submission of Financial Results for the 2nd Quarter ended on 30th September, 2013 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, 2013 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 &
Dy.Gen.Mgr.(Legal)**

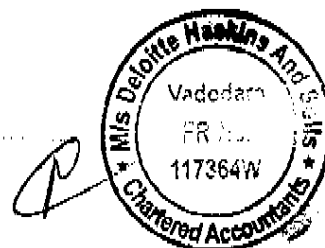
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

PART I

Statement of Unaudited Financial Results for the quarter ended 30th September, 2013

(₹ in Lakhs)

Particulars	3 months ended on 30/09/2013 Unaudited	Preceding 3 months ended on 30/06/2013 Unaudited	Corresponding 3 months ended in the previous year 30/09/2012 Unaudited	Year to date figures for current period ended 30/09/2013 Unaudited	Year to date figures for the previous year ended 30/09/2012 Unaudited	Previous Accounting year ended 31/03/2013 Audited
1 (a) Net Sales / Income from operations	141802	101798	141602	243600	282786	625330
(b) Other Operating Income	-	-	-	-	-	-
Total Income from operations (net)	141802	101798	141602	243600	282786	625330
2 Expenses						
a) Cost of materials consumed	96337	62565	83096	158902	144325	308089
b) Purchase of stock-in-trade	4834	3507	20051	8341	50274	104481
c) Changes in inventories of finished goods,	(15839)	(2949)	(15986)	(18788)	(19751)	(7423)
e) Employee benefits expense	9975	9825	8928	10900	10000	13205
f) Depreciation and amortisation expense	3615	3330	3399	6945	6322	59622
g) Other expenses	19533	14681	17024	54814	37965	-
Total expenses	130178	100997	124725	231175	245111	658742
3 Profit from operations before other income, finance costs & exceptional items (1-2)	11624	801	16877	12425	37675	66588
4 Other Income	4127	1395	4599	5522	10074	13809
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	15751	2196	21476	17947	47749	80397
6 Finance costs	1233	1403	324	2636	1275	3625
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	14518	793	21152	15311	46474	76772
8 Exceptional items	0	0	0	0	0	0
9 Profit from ordinary activities before Tax (7+8)	14518	793	21152	15311	46474	76772
10 Tax Expense	4384	239	6106	4623	14157	24962
11 Net Profit from ordinary activities after Tax (9-10)	10134	554	15046	10688	32317	51810
12 Extraordinary Items (net of tax expense ₹ nil)	-	-	-	-	-	-
13 Net Profit for the period (11+12)	10134	554	15046	10688	32317	51810
14 Paid-up equity share capital (Face value of ₹ 2/- per Equity share)	7970	7970	7970	7970	7970	7970
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	386192
16.i Earnings per share (before extraordinary items) (of ₹ 2/-each) (not annaulised):						
a Basic (in ₹)	2.54	0.14	3.78	2.68	8.11	13.00
b Diluted (in ₹)	2.54	0.14	3.78	2.68	8.11	13.00
16.ii Earnings per share (after extraordinary items) (of ₹ 2/-each) (not annaulised):						
a Basic (in ₹)	2.54	0.14	3.78	2.68	8.11	13.00
b Diluted (in ₹)	2.54	0.14	3.78	2.68	8.11	13.00



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PART II

Particulars	3 months ended on 30/09/2013	Preceding 3 months ended on 30/06/2013	Corresponding 3 months ended in the previous year 30/09/2012	Year to date figures for current period ended 30/09/2013	Year to date figures for the previous year ended 30/09/2012	Previous Accounting year ended 31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited

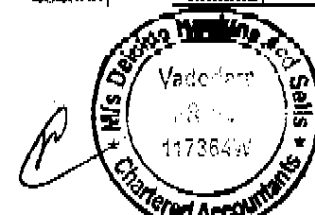
Select Information for the quarter ended on 30/09/2013

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						
-Number of shares	0.00	0.00	0.00	0.00	0.00	0.00
-Percentage of shares (as a % of the total share-holding 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 share-holding 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 30/09/2013					
Pending at the beginning of the quarter	NIL					
Received during the quarter	9					
Disposed off during the quarter	9					
Remaining unresolved at the end of the quarter	NIL					

Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Particulars	3 months ended on 30/09/2013	Preceding 3 months ended on 30/06/2013	Corresponding 3 months ended in the previous year 30/09/2012	Year to date figures for current period ended 30/09/2013	Year to date figures for the previous year ended 30/09/2012	Previous Accounting year ended 31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) Fertilizer Products	84544	52132	92088	136676	181502	427906
b) Industrial Products	57258	49668	49514	106924	101284	197424
Total	141802	101798	141602	243600	282786	625330
Less : Inter Segment Revenue	0	0	0	0	0	0
Net Sales /Income From Operations	141802	101798	141602	243600	282786	625330
2 Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment						
a) Fertilizer Products	4665	2729	5607	7394	15875	43028
b) Industrial Products	7789	650	13228	8439	24461	30469
Total	12454	3379	18835	15833	40336	73497
Less : (i) Finance cost	1233	1403	324	2636	1275	3625
: (ii) Other unallocable expenditure	353	1837	2318	2190	1414	4351
: (iii) Unallocable income	(3650)	(654)	(4959)	(4304)	(8827)	(11251)
Total Profit Before Tax	14518	793	21152	15311	46474	76772
3 Capital Employed (Segment assets less Segment liabilities)						
c) Unallocated	66049	80482	176911	735638	196378	311295
Total	404850	304716	323993	404860	383993	394162



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Statement of Assets and Liabilities

(₹ In Lakhs)

Particulars	As at 30-09-2013	As at 30-09-2012
	Unaudited	Unaudited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	7970	7970
(b) Reserves and surplus	396880	376023
Sub-total-Shareholders' funds	404850	383993
2 Non-current liabilities		
(a) Long-term borrowings	24085	0
(b) Deferred tax liabilities (net)	24132	24740
(c) Long-term provisions	19977	15141
Sub-total-Non-current liabilities	68194	39881
3 Current liabilities		
(a) Short-term borrowings	99576	60565
(b) Trade payables	60543	72304
(c) Other current liabilities	30176	20168
(d) Short-term provisions	20159	20124
Sub-total- Current liabilities	210454	183161
TOTAL-EQUITY AND LIABILITIES	683498	587035
B ASSETS		
1 Non-current assets		
(a) Fixed assets	203588	176019
(b) Non-current investments	82742	43273
(c) Long-term loans and advances	28926	21912
(d) Other non-current assets	3366	3145
Sub-total- Non-current assets	318622	244349
2 Current assets		
(a) Inventories	93086	116294
(b) Trade receivables	210600	138319
(c) Cash and cash equivalents	31482	66542
(d) Short-term loans and advances	24088	14926
(e) Other current assets	5640	6605
Sub-total- Current assets	364876	342686
TOTAL-ASSETS	683498	587035

Notes :

- The Company has commissioned Methanol project at the cost of ₹ 26859 lakhs during the quarter under review.
- The above results are after providing for foreign exchange variation loss and hedging cost of ₹ 2846 lakhs for the quarter under review (quarter ended 30th september,2012 ₹ 3976 lakhs) and ₹ 6063 lakhs for half year ended on 30th september, 2013 (half year ended 30th september,2012 ₹ 3132 lakhs). The same have been included under other expenses.
- A Limited Review of the unaudited financial results for the quarter ended on 30th September, 2013 has been carried out by the Statutory Auditors.
- The above financial result was reviewed by the Finance-Cum-Audit Committee and approved by the Board of Directors at their meetings held on 24th October, 2013.
- Previous period Figures have been regrouped wherever necessary.

By order of the Board of Directors

24th October, 2013
Gandhinagar

ATANU CHAKRABORTY
Managing Director



Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
31, Nutan Bharat Society,
Alkapuri,
Baroda - 390 007
Gujarat, India

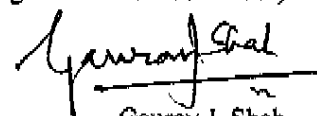
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

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 September 2013 ("the Statement"), being submitted by the Company pursuant to 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 applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and six months ended 30 September 2013 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm Registration No. 117364W)



Gaurav J. Shah
Partner

(Membership No. 35701)

Gandhinagar, 24 October, 2013