



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar – 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

Fax / Registered Post A.D.

NO.SEC/QTR./2014

January 27, 2015

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

Dear Sirs,

**Sub :- Submission of Financial Results for the 3rd Quarter ended on
31st December, 2014 under Clause 41 of Listing Agreement.**

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

➡ Financial Results for the 3rd Quarter ended on 31st December, 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 &
Vice President (Legal)**

E-mail : vishvesh@gsfcltd.com

Encl :- As above

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

PART I

Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2014

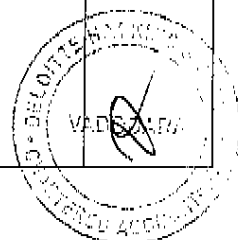
(₹ in Lakhs)

Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
	31/12/2014	30/09/2014	31/12/2013 in the previous year	31/12/2014	31/12/2013	31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales / Income from operations (Net of excise duty)	130939	148160	145840	403419	389440	541249
(b) Other Operating Income	-	-	-	-	-	-
Total Income from operations (net)	130939	148160	145840	403419	389440	541249
2 Expenses						
a) Cost of materials consumed	84783	74090	74519	227661	233421	314377
b) Purchase of stock-in-trade	8578	4083	3941	31648	12282	17846
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(15000)	18235	9855	(8355)	(8933)	(1649)
d) Power and Fuel	13753	12083	15029	36470	36790	52909
e) Employee benefits expense	9334	9103	9888	28016	29688	33443
f) Depreciation and amortisation expense	2568	2487	3779	7781	10724	14532
g) Other expenses	15377	14237	18865	41625	53079	71441
Total expenses	119393	134318	135876	364846	367051	502899
3 Profit from operations before other income, finance costs & exceptional items (1-2)	11646	13842	9964	38573	22389	38350
4 Other income	3525	3902	5228	9985	10750	15705
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	15071	17744	15192	48558	33139	54055
6 Finance costs	431	388	1408	1179	4044	4514
7 Profit from ordinary activities before Tax (5-6)	14640	17356	13784	47379	29095	49541
8 Tax Expense	4293	4925	3664	13778	8287	15324
9 Net Profit for the period (7-8)	10347	12431	10120	33601	20808	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 annulsed):						
a Basic (in Rupees)	2.60	3.12	2.54	8.43	5.22	8.59
b Diluted (in Rupees)	2.60	3.12	2.54	8.43	5.22	8.59

PART II

Select information for the period ended 31/12/2014

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 31/12/2014					
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					



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

PART II Contd:

Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Particulars	3 months ended 31/12/2014 Unaudited	Preceeding 3 months ended 30/09/2014 Unaudited	Corresponding 3 months ended 31/12/2013 in the previous year Unaudited	Year to date figures for current period ended 31/12/2014 Unaudited	Year to date figures for the previous year ended 31/12/2013 Unaudited	Previous year ended 31/03/2014 Audited
1. Segment Revenue						
a) Fertilizer Products	84215	95694	92310	248346	228986	312668
b) Industrial Products	46724	52466	53530	155073	160454	228581
Total	130939	148160	145840	403419	389440	541249
Less : Inter Segment Revenue	0	0	0	0	0	0
Net Sales /Income From Operations	130939	148160	145840	403419	389440	541249
2. Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment						
a) Fertilizer Products	10455	11771	4286	31539	11680	17958
b) Industrial Products	3945	5310	6423	14656	14862	28955
Total	14400	17081	10709	46195	26542	46913
Less : (i) Finance cost	431	388	1408	1179	4044	4514
: (ii) Other unallocable expenditure	1596	2007	594	4232	2784	3802
: (iii) Unallocable income	(2267)	(2670)	(5077)	(8595)	(9381)	(10944)
Total Profit Before Tax	14640	17356	13784	47379	29095	49541
3. Capital Employed (Segment assets less Segment liabilities)						
a) Fertilizer Products	244950	233207	259278	244950	259278	250695
b) Industrial Products	113634	107216	102177	113634	102177	124204
c) Unallocated	94072	101886	53515	94072	53515	44156
Total	452656	442309	414970	452656	414970	419055

Notes :

- Net Sales / Income from Operations for the quarter includes Rs.4729 lakhs and for the 9 months ended on 31.12.2014 includes Rs.3124 lakhs relating to earlier periods towards annual escalation / de-escalation in the input prices of Urea.
- A Limited Review of the unaudited financial results for the quarter & nine months ended on 31st December, 2014 has been carried out by the Statutory Auditors.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27th January, 2015.
- Previous period Figures have been regrouped wherever necessary.

By order of the Board of Directors


Dr. S K NANDA
Chairman & Managing Director27th January, 2015
Vadodara

Deloitte Haskins & Sells

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

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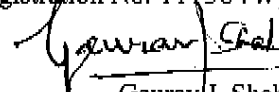
INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED** ("the Company") for the Quarter and Nine Months ended 31/12/2014 ("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 Nine Months Ended 31/12/2014 of the Statement, from the details furnished by the Management/Registrars.



Vadodara, 27th Jan., 2015

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


Gaurav J. Shah
Partner
(Membership No. 35701)