

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, 2013

(₹ in Lakhs)

Particulars	3 months ended on 31/12/2013 Unaudited	Preceding 3 months ended on 30/09/2013 Unaudited	Corresponding 3 months ended 31/12/2012 In the previous year Unaudited	Year to date figures for current period ended 31/12/2013 Unaudited	Year to date figures for the previous year ended 31/12/2012 Unaudited	Previous year ended 31/03/2013 Audited
1 (a) Net Sales / Income from operations	145840	141802	172943	389440	455729	625330
(b) Other Operating Income						
Total Income from operations (net)	145840	141802	172943	389440	455729	625330
2 Expenses						
a) Cost of materials consumed	74519	96337	90856	233421	235181	308089
b) Purchase of stock-in-trade	3941	4834	44863	12282	95137	104481
c) Changes in inventories of finished goods, work-in-progress and stock in trade	9855	(15839)	(21413)	(8933)	(41164)	(7423)
d) Power and Fuel	15029	11723	10029	36790	27357	37260
e) Employee benefits expense	9688	9975	10187	29638	28845	43508
f) Depreciation and amortisation expense	3779	3615	3483	10724	9805	13205
g) Other expenses	18865	19533	15338	53079	43293	59622
Total expenses	135876	130178	153343	367051	398454	558742
3 Profit from operations before other income, finance costs & exceptional items (1-2)	9964	11624	19600	22389	57275	66588
4 Other income	5228	4127	1938	10750	12012	13809
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	15192	15751	21538	33139	69287	80397
6 Finance costs	1408	1233	1084	4044	2359	3625
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	13784	14518	20454	29095	66928	76772
8 Exceptional items	0	0	0	0	0	0
9 Profit from ordinary activities before Tax (7+8)	13784	14518	20454	29095	66928	76772
10 Tax Expense	3664	4384	6805	8287	20962	24962
11 Net Profit from ordinary activities after Tax (9- 10)	10120	10134	13649	20808	45966	51810
12 Extraordinary items (net of tax expense ₹ nil)	--	--	--	--	--	--
13 Net Profit for the period (11+12)	10120	10134	13649	20808	45966	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	2.54	3.43	5.22	11.54	13.00
b Diluted (in ₹)	2.54	2.54	3.43	5.22	11.54	13.00
16.ii Earnings per share (after extraordinary items) (of ₹ 2/-each) (not annaulised):						
a Basic (in ₹)	2.54	2.54	3.43	5.22	11.54	13.00
b Diluted (in ₹)	2.54	2.54	3.43	5.22	11.54	13.00



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PART II

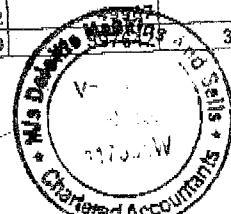
Particulars	3 months ended on 31/12/2013 Unaudited	Preceding 3 months ended on 30/09/2013 Unaudited	Corresponding 3 months ended 31/12/2012 in the previous year Unaudited	Year to date figures for current period ended 31/12/2013 Unaudited	Year to date figures for the previous year ended 31/12/2012 Unaudited	Previous year ended 31/03/2013 Audited
Select information for the Quarter and 9 months ended on 31/12/2013						
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	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 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)						
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 share-holding 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 on 31/12/2013					
Pending at the beginning of the quarter	NIL					
Received during the quarter	6					
Disposed off during the quarter	6					
Remaining unresolved at the end of the quarter	NIL					

Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Particulars	3 months ended on 31/12/2013 Unaudited	Preceding 3 months ended on 30/09/2013 Unaudited	Corresponding 3 months ended 31/12/2012 in the previous year Unaudited	Year to date figures for current period ended 31/12/2013 Unaudited	Year to date figures for the previous year ended 31/12/2012 Unaudited	Previous Accounting year ended 31/03/2013 Audited
1 <u>Segment Revenue</u>						
a) Fertilizer Products	92310	84544	126379	228986	307881	427906
b) Industrial Products	53530	57258	46564	160454	147848	197424
Total	145840	141802	172943	389440	455729	625330
Less : Inter Segment Revenue	0	0	0	0	0	0
Net Sales /Income From Operations	145840	141802	172943	389440	455729	625330
2 <u>Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment</u>						
a) Fertilizer Products	4286	4665	16818	11680	32693	43028
b) Industrial Products	6423	7789	4302	14862	28763	30469
Total	10709	12454	21120	26542	61456	73497
Less : (i) Finance cost	1408	1233	1084	4044	2359	3625
: (ii) Other unallocable expenditure	594	353	1164	2784	2578	4351
: (iii) Unallocable income	(5077)	(3650)	(1582)	(9381)	(10409)	(11251)
Total Profit Before Tax	13784	14518	20454	29095	66928	76772
3 <u>Capital Employed</u> (Segment assets less Segment liabilities)						
a) Fertilizer Products	226075	273538	273255	226075	273255	311296
b) Industrial Products	77023	66263	74420	77023	74420	77824
c) Unallocated	111872	65049	49967	111872	111872	5042
Total	414970	404850	397642	414970	459547	394162

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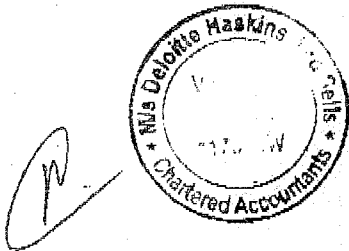
Notes :

- 1 Net Sales / Income from Operations for the quarter includes ₹ 1094 lakhs and for nine month ended on 31.12.2013 includes subsidy claim of ₹ 790 lakhs relating to earlier periods towards annual escalation / de-escalation in the input prices of Urea.
- 2 The above results are after providing for foreign exchange variation loss and hedging cost of ₹ 1519 lakhs for the quarter under review (quarter ended 31st December, 2012 ₹ 1226 lakhs) and ₹ 7582 lakhs for the period ended on 31st December, 2013 (period ended 31st December, 2012 ₹ 4357 lakhs). The same have been included under other expenses.
- 3 A Limited Review of the unaudited financial results for the quarter ended on 31st December, 2013 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 28th and 29th January, 2014 respectively.
- 5 Previous period Figures have been regrouped wherever necessary.

By order of the Board of Directors


ATANU CHAKRABORTY
Managing Director

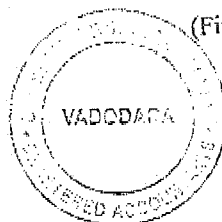
29th January, 2014
Gandhinagar

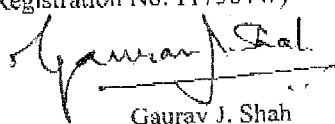


**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**

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 December 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 Accounting Standards notified under the Companies Act, 1956 (which continue to be 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 nine months ended 31 December 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, 29 January, 2014