

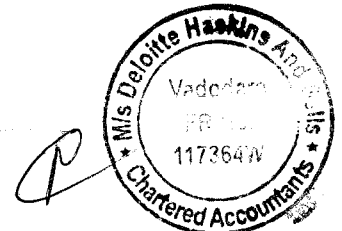
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

PART I

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

(₹ in Lakhs)

Particulars	3 months	Preceeding	Corresponding	Year to date	Year to date	Previous
	ended on	3 months	3 months	figures for	figures for	Accounting
	30/09/2013	ended on	ended in the	current period	the previous	year ended
	Unaudited	30/06/2013	previous year	ended	year ended	31/03/2013
	Unaudited	Unaudited	30/09/2012	30/09/2013	30/09/2012	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, work-in-progress and stock in trade	(15839)	(2949)	(16986)	(18788)	(19751)	(7423)
d) Power and Fuel	11723	10038	8612	21761	17328	37260
e) Employee benefits expense	9975	9825	8929	19800	18658	43508
f) Depreciation and amortisation expense	3615	3330	3399	6945	6322	13205
g) Other expenses	19533	14681	17624	34214	27955	59622
Total expenses	130178	100997	124725	231175	245111	558742
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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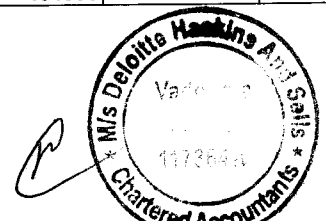
PART II

Particulars	3 months	Preceeding	Corresponding	Year to date	Year to date	Previous
	ended on	3 months	3 months	figures for	figures for	Accounting
	30/09/2013	ended on	ended in the	current period	the previous	year ended
	30/09/2013	30/06/2013	30/09/2012	ended	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						
-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 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	Preceeding	Corresponding	Year to date	Year to date	Previous
	ended on	3 months	3 months	figures for	figures for	Accounting
	30/09/2013	ended on	ended in the	current period	the previous	year ended
	30/09/2013	30/06/2013	30/09/2012	ended	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	49666	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)						
a) Fertilizer Products	273538	251592	196228	273538	196228	311296
b) Industrial Products	66263	62660	70854	66263	70854	77824
c) Unallocable	65049	80464	116911	65049	116911	5042
Total	404850	394716	383993	404850	383993	394162



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

Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	30-09-2013	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	50565
(b) Trade payables	60543	72304
(c) Other current liabilities	30176	20168
(d) Short-term provisions	20159	20124
Sub-total- Current liabilities	210454	163161
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	24068	14926
(e) Other current assets	5640	6605
Sub-total- Current assets	364876	342686
TOTAL-ASSETS	683498	587035

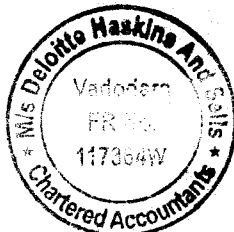
Notes :

- 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

ATANU CHAKRABORTY
Managing Director

24th October, 2013
Gandhinagar



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