

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

PART I


Statement of Unaudited Financial Results for the quarter ended 30th June, 2014

(₹ in Lakhs)

| Particulars | 3 months | Preceding | Corresponding | Previous |
|---|------------|---------------------------|---------------|------------|
| | ended | 3 months | 3 months | year ended |
| | 30/06/2014 | ended | ended | 31/03/2014 |
| | Unaudited | Audited (Refer Note-4) | Unaudited | Audited |
| 1 (a) Net Sales / Income from operations (Net of excise duty) | 124320 | 151809 | 101798 | 541249 |
| (b) Other Operating Income | - | - | - | - |
| Total Income from operations (net) | 124320 | 151809 | 101798 | 541249 |
| 2 Expenses | | | | |
| a) Cost of materials consumed | 68788 | 80956 | 62565 | 314377 |
| b) Purchase of stock-in-trade | 18987 | 5564 | 3507 | 17846 |
| c) Changes in inventories of finished goods, work-in-progress and stock in trade | (11590) | 7284 | (2949) | (1649) |
| d) Power and Fuel | 10634 | 16119 | 10038 | 52909 |
| e) Employee benefits expense | 9579 | 3755 | 9825 | 33443 |
| f) Depreciation and amortisation expense | 2726 | 3808 | 3330 | 14532 |
| g) Other expenses | 12011 | 18362 | 14681 | 71441 |
| Total expenses | 111135 | 135848 | 100997 | 502899 |
| 3 Profit from operations before other income, finance costs & exceptional items (1-2) | 13185 | 15961 | 801 | 38350 |
| 4 Other income | 2558 | 4955 | 1395 | 15705 |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4) | 15743 | 20916 | 2196 | 54055 |
| 6 Finance costs | 360 | 470 | 1403 | 4514 |
| 7 Profit from ordinary activities before Tax (5-6) | 15383 | 20446 | 793 | 49541 |
| 8 Tax Expense | 4560 | 7037 | 239 | 15324 |
| 9 Net Profit for the period (7-8) | 10823 | 13409 | 554 | 34217 |
| 10 Paid-up equity share capital (Face value of ₹ 2/- per Equity share) | 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 annualised): | | | | |
| a Basic (in Rupees) | 2.72 | 3.37 | 0.14 | 8.59 |
| b Diluted (in Rupees) | 2.72 | 3.37 | 0.14 | 8.59 |

PART II

Select information for the quarter ended 30/06/2014

| A PARTICULARS OF SHAREHOLDING | 3 Months ended | 3 Months ended | 3 Months ended | 3 Months ended |
|---|---------------------------|----------------|----------------|---|
| | 30/06/2014 | 30/06/2014 | 30/06/2014 | 30/06/2014 |
| 1 Public shareholding | | | | |
| -Number of shares | 247677625 | 247677625 | 247677625 | 247677625 |
| -Percentage of shareholding | 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 |
| -Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 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% |
| b) Non-encumbered | | | | |
| -Number of shares | 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% |
| -Percentage of shares (as a % of the total share-capital of the company) | 37.84% | 37.84% | 37.84% | 37.84% |
| B INVESTOR COMPLAINTS | | | | |
| | 3 Months ended 30/06/2014 | | | |
| Pending at the beginning of the quarter | NIL | | |  |
| Received during the quarter | 3 | | | |
| Disposed off during the quarter | 3 | | | |
| Remaining unresolved at the end of the quarter | NIL | | | |

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

Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

| Particulars | 3 months | Preceeding | Corresponding | Previous |
|---|---------------|---------------------------|--------------------------------|---------------|
| | ended | 3 months | 3 months | year ended |
| | 30/06/2014 | ended | ended | 31/03/2014 |
| | | 31/03/2014 | 30/06/2013 in previous year | |
| | Unaudited | Audited (Refer Note-4) | Unaudited | Audited |
| 1. Segment Revenue | | | | |
| a) Fertilizer Products | 68437 | 83682 | 52132 | 312668 |
| b) Industrial Products | 55883 | 68127 | 49666 | 228581 |
| Total | 124320 | 151809 | 101798 | 541249 |
| Less : Inter Segment Revenue | 0 | 0 | 0 | 0 |
| Net Sales /Income From Operations | 124320 | 151809 | 101798 | 541249 |
| 2. Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment | | | | |
| a) Fertilizer Products | 9313 | 6278 | 2729 | 17958 |
| b) Industrial Products | 5401 | 14093 | 650 | 28955 |
| Total | 14714 | 20371 | 3379 | 46913 |
| Less : (i) Finance cost | 360 | 470 | 1403 | 4514 |
| : (ii) Other unallocable expenditure | 629 | 1018 | 1837 | 3802 |
| : (iii) Unallocable income | (1658) | (1563) | (654) | (10944) |
| Total Profit Before Tax | 15383 | 20446 | 793 | 49541 |
| 3. Capital Employed (Segment assets less Segment liabilities) | | | | |
| a) Fertilizer Products | 225391 | 208169 | 251592 | 208169 |
| b) Industrial Products | 79383 | 91986 | 62660 | 91986 |
| c) Unallocated | 125104 | 118900 | 80464 | 118900 |
| Total | 429878 | 419055 | 394716 | 419055 |

Notes :

- Effective from 1st April, 2014, the Company has charged depreciation based on the remaining useful life as per requirements of Schedule II of the Companies Act, 2013 ("the act"). Consequent to this, depreciation charge for the quarter ended on 30th June 2014 is lower by ₹ 1398 lakhs. In respect of assets having completed their useful life, an amount of ₹ 2220 lakhs has been adjusted against the opening balance of retained earnings.
- A Limited Review of the unaudited financial results for the quarter ended on 30th June, 2014 has been carried out by the Statutory Auditors.
- The above financial results were reviewed by the Audit Committee at its meeting held on 7th August, 2014 and approved by the Board of Directors at its meeting held on 8th August, 2014
- Figures of the last quarter ended on 31 March, 2014 are the balancing figures between audited figures in respect of the full financial year ended on 31 March, 2014 and the published year to date figures upto the third quarter of that financial year.
- Previous periods' Figures have been regrouped wherever necessary.

By order of the Board of Directors

8th August, 2014
Vadodara




ATANU CHAKRABORTY
Managing Director