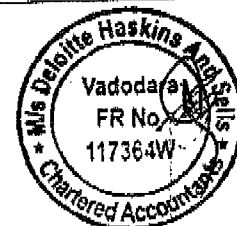


PART I

Statement of Unaudited Financial Results for the quarter ended 30th September, 2012

(Rs. in Lakhs)

Particulars	3 months	Preceding	Corresponding	Year to date	Year to date	Previous
	ended on	3 months	3 months	figures for	figures for	Accounting
	30/09/2012	ended on	ended in the	current	the previous	year ended
		30/06/2012	previous year	period ended	year ended	31/03/2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales / Income from operations	141602	141184	126413	282786	247181	530183
(b) Other Operating Income	--	--	--	--	--	--
Total Income from operations (net)	141602	141184	126413	282786	247181	530183
2 Expenses	83096	61229	64436	144325	132005	292676
a) Cost of materials consumed	8512	8716	7501	17328	15998	36272
b) Purchase of stock-in-trade	20051	30223	373	50274	1026	2466
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(16986)	(2765)	5068	(19751)	3357	(766)
d) Power and Fuel	8928	9729	7356	18658	15644	39355
e) Employee benefits expense	3399	2923	3109	6322	6214	12920
f) Depreciation and amortisation expense	17624	10331	11138	27955	21090	46715
g) Other expenses						
Total expenses	124725	120366	98981	245111	195334	429638
3 Profit from operations before other income, finance costs & exceptional items (1-2)	16877	20798	27432	37675	51847	100545
4 Other income	4599	5475	4114	10074	6500	16207
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	21476	26273	31546	47749	58347	116752
6 Finance costs	324	951	297	1275	1018	2008
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	21152	25322	31249	46474	57329	114744
8 Exceptional items	0	0	0	0	(5263)	(3409)
9 Profit from ordinary activities before Tax (7+8)	21152	25322	31249	46474	52066	111335
10 Tax Expense	6106	8051	9969	14157	16578	35578
11 Net Profit from ordinary activities after Tax (9-10)	15046	17271	21280	32317	35488	75757
12 Extraordinary items (net of tax expense Rs.nil)	--	--	--	--	--	--
13 Net Profit for the period (11+12)	15046	17271	21280	32317	35488	75757
14 Paid-up equity share capital (Face value of Rs.2/- per Equity share)	7970	7970	7970	7970	7970	7970
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						343706
16.i Earnings per share (before extraordinary items) (of Rs 2/-each) (not annualised):						
a Basic (in Rupees)	3.78	4.33	5.34	8.11	8.91	19.01
b Diluted (in Rupees)	3.78	4.33	5.34	8.11	8.91	19.01
16.ii Earnings per share (after extraordinary items) (of Rs 2/-each) (not annualised):						
a Basic (in Rupees)	3.78	4.33	5.34	8.11	8.91	19.01
b Diluted (in Rupees)	3.78	4.33	5.34	8.11	8.91	19.01



GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391760

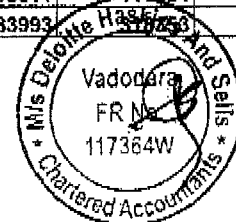
PART II

Particulars	3 months	Preceding	Corresponding	Year to date	Year to date	Previous
	ended on	3 months	3 months	figures for	figures for	Accounting
	30/09/2012	ended on	ended in the	current period	the previous	year ended
		30/06/2012	previous year	ended	year ended	31/03/2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Select information for the quarter ended on 30/09/2012						
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 on 30/09/2012					
Pending at the beginning of the quarter	NIL					
Received during the quarter	6					
Disposed off during the quarter	5					
Remaining unresolved at the end of the quarter	NIL					

Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

Particulars	3 months	Preceding	Corresponding	Year to date	Year to date	Previous
	ended on	3 months	3 months	figures for	figures for	Accounting
	30/09/2012	ended on	ended in the	current period	the previous	year ended
		30/06/2012	previous year	ended	year ended	31/03/2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Fertilizer Products	92088	89414	76979	181502	158819	343981
b) Industrial Products	49514	51770	49434	101284	88362	186202
Total	141602	141184	126413	282786	247181	530183
Less : Inter Segment Revenue	0	0	0	0	0	0
Net Sales /Income From Operations	141602	141184	126413	282786	247181	530183
2. Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment						
a) Fertilizer Products	5607	10268	9796	15875	20797	44199
b) Industrial Products	13228	11233	18211	24461	33602	60458
Total	18835	21501	28007	40336	54399	104657
Less : (i) Finance cost	324	951	297	1275	1018	2008
: (ii) Other unallocable expenditure	2318	(904)	20	1414	6700	4485
: (iii) Unallocable income	(4959)	(3868)	(3559)	(8827)	(5385)	(13171)
Total Profit Before Tax	21152	26322	31249	46474	52066	111336
3. Capital Employed (Segment assets less Segment liabilities)						
a) Fertilizer Products	196228	158420	135670	196228	135870	165671
b) Industrial Products	70854	75106	71499	70854	71499	68674
c) Unallocated	116911	135421	111184	116911	111184	117331
Total	383993	368947	318353	383993	318553	351676



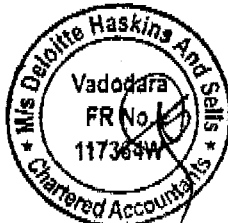
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Statement of Assets and Liabilities

Particulars		(Rs. in Lakhs)	
		As at	As at
		30-09-2012	30-09-2011
		Unaudited	Unaudited
A	EQUITIES AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	7970	7970
	(b) Reserves and surplus	376023	310354
	Sub-total-Shareholders' funds	383993	318354
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	24740	23606
	(b) Long-term provisions	15141	18420
	Sub-total-Non-current liabilities	39881	42026
3	Current liabilities		
	(a) Short-term borrowings	51908	32735
	(b) Trade payables	72304	38233
	(c) Other current liabilities	18825	29596
	(d) Short-term provisions	20124	18343
	Sub-total- Current liabilities	163161	118907
	TOTAL-EQUITY AND LIABILITIES	587035	478287
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	176019	173112
	(b) Non-current investments	43273	42498
	(c) Long-term loans and advances	21912	22402
	(d) Other non-current assets	4409	4484
	Sub-total- Non-current assets	245613	242496
2	Current assets		
	(a) Inventories	116294	52484
	(b) Trade receivables	137055	89313
	(c) Cash and cash equivalents	66542	85012
	(d) Short-term loans and advances	14928	6107
	(e) Other current assets	6605	3875
	Sub-total- Current assets	341422	236791
	TOTAL-ASSETS	587035	478287


Notes :

- 1 A Limited Review of the unaudited financial results for the quarter ended on 30th September, 2012 has been carried out by the Statutory Auditors.
- 2 The above financial result was reviewed by the Finance Cum Audit Committee and approved by the Board of Directors at their meetings held on 19th October, 2012
- 3 Previous period Figures have been regrouped wherever necessary.
- 4 Equity Shares of the Company of the face value of Rs. 10/- each have been subdivided into Five Equity Shares of Rs. 2/- each during the quarter and this has been so reflected in part-II for the earlier periods. Accordingly, previous period figures pertaining to per share data have been recalculated and presented.



19th October, 2012
Gandhinagar

By order of the Board of Directors


ATANU CHAKRABORTY
Managing Director

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

We have reviewed the accompanying statement of Unaudited Financial Results of Gujarat State Fertilizers & Chemicals Limited ("the Company") for the quarter and half year ended 30th September, 2012. 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 these Statement based on our review.

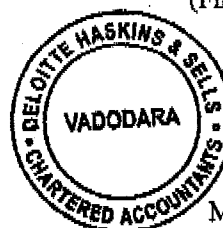
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the stand alone Statement are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

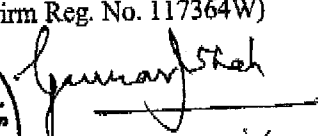
Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 undisputed investor complaints from the details furnished by the management.

Place: Vadodara
Date: 19th October, 2012

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Reg. No. 117364W)




Gaurav J Shah
Partner
Membership No. : 35701