

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

PART I

Statement of Unaudited Financial Results for the quarter ended 31st December, 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
	31/12/2012	ended on	ended in the	current	the previous	year ended
	31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales / Income from operations	172943	141602	130002	455729	377183	530183
(b) Other Operating Income	--	--	--	--	--	--
Total Income from operations (net)	172943	141602	130002	455729	377183	530183
2 Expenses						
a) Cost of materials consumed	90856	83096	83867	235181	215872	292676
b) Purchase of stock-in-trade	44863	20051	1068	95137	2094	2468
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(21413)	(16986)	(15643)	(41184)	(12286)	(766)
d) Power and Fuel	10029	8612	10527	27357	26525	36272
e) Employee benefits expense	10187	8929	11823	28845	27467	38355
f) Depreciation and amortisation expense	3483	3399	3276	9805	9490	12920
g) Other expenses	15338	17624	12367	43293	33456	48715
Total expenses	153343	124725	107285	398454	302618	429638
3 Profit from operations before other income, finance costs & exceptional items (1-2)	19600	16877	22717	67275	74565	100545
4 Other income	1938	4599	3071	12012	9571	15207
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	21538	21476	25788	69287	84136	116752
6 Finance costs	1084	324	450	2359	1469	2008
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	20454	21152	25338	66928	82667	114744
8 Exceptional Items	0	0	0	0	(5263)	(3409)
9 Profit from ordinary activities before Tax (7+8)	20454	21152	25338	66928	77404	111335
10 Tax Expense	6805	6106	8103	20962	24681	35578
11 Net Profit from ordinary activities after Tax (9-10)	13649	15046	17235	45966	52723	75757
12 Extraordinary Items (net of tax expense Rs.nil)	--	--	--	--	--	--
13 Net Profit for the period (11+12)	13649	15046	17235	45966	52723	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)	3.43	3.78	4.33	11.54	13.23	19.01
b Diluted (in Rupees)	3.43	3.78	4.33	11.54	13.23	19.01
16.ii Earnings per share (after extraordinary items) (of Rs 2/-each) (not annualised):						
a Basic (in Rupees)	3.43	3.78	4.33	11.54	13.23	19.01
b Diluted (in Rupees)	3.43	3.78	4.33	11.54	13.23	19.01



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PART II

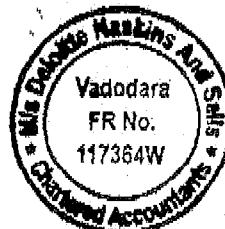
Particulars	3 months	Preceding	Corresponding	Year to date	Year to date	Previous
	ended on	3 months	3 months	figures for	figures for	Accounting
	31/12/2012	ended on	ended in the	current period	the previous	year ended
		30/09/2012	31/12/2011	ended	year ended	31/03/2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited

Select information for the quarter ended on 31/12/2012

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	150799906	150799906	150799906	150799906	150799906	150799906
-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 31/12/2012					
Pending at the beginning of the quarter	NIL					
Received during the quarter	8					
Disposed off during the quarter	8					
Remaining unresolved at the end of the quarter	NIL					

Segment wise Revenue, Results and Capital Employed

Particulars	3 months	Preceding	Corresponding	Year to date	Year to date	Previous
	ended on	3 months	3 months	figures for	figures for	Accounting
	31/12/2012	ended on	ended in the	current period	the previous	year ended
		30/09/2012	31/12/2011	ended	year ended	31/03/2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Rs. in Lakhs)						
1. Segment Revenue						
a) Fertilizer Products	126379	92088	83496	307881	242315	343981
b) Industrial Products	46584	49514	46506	147848	134868	186202
Total	172943	141602	130002	455729	377183	530183
Less : Inter Segment Revenue	0	0	0	0	0	0
Net Sales /Income From Operations	172943	141602	130002	455729	377183	530183
2. Segment Result: Profit (+) / Loss (-)						
before Tax and Finance cost from each Segment						
a) Fertilizer Products	16818	5607	11249	32693	32046	44199
b) Industrial Products	4302	13228	13200	28763	46802	60458
Total	21120	18835	24449	61456	78848	104657
Less : (i) Finance cost	1084	324	450	2359	1469	2008
: (ii) Other unallocable expenditure	1164	2318	1174	2578	7873	4485
: (iii) Unallocable income	(1582)	(4959)	(2513)	(10409)	(7898)	(13171)
0 Total Profit Before Tax	20454	21152	25338	66928	77404	111335
3. Capital Employed						
(Segment assets less Segment liabilities)						
a) Fertilizer Products	273255	196228	131858	273255	131858	165671
b) Industrial Products	74420	70854	76960	74420	76960	68674
c) Unallocated	49967	116911	126770	49967	126770	117331
Total	397642	383993	335588	397642	335588	351676




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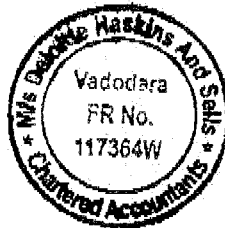
Notes :

- 1 The Company has executed definitive agreements and committed a strategic investment up to Canadian \$ 60 Mn. in two phases in M/s Karnayite Resources Inc. (Wynard Garnallite Project) in Canada to secure long term supply of Potash.
- 2 The Company has commissioned Anone Modernisation project of Rs 48.45 crores during the quarter under review.
- 3 Net Sales / Income from Operations for the quarter includes Rs.56.60 crores and for the 9 months ended on 31.12.2012 includes Rs.15.17 crores relating to earlier periods towards annual escalation / de-escalation in the input prices of Urea.
- 4 A Limited Review of the unaudited financial results for the quarter ended on 31st December, 2012 has been carried out by the Statutory Auditors.
- 6 The above financial result was reviewed by the Finance Cum Audit Committee and approved by the Board of Directors at their meetings held on 28th & 29th January, 2013 respectively
- 6 Previous period Figures have been regrouped wherever necessary.

29th January, 2013
Gandhinagar

By order of the Board of Directors


ATANU CHAKRABORTY
Managing Director





Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
31, Nutan Bharat Society,
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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 nine months ended 31st December, 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.

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



A handwritten signature in black ink, appearing to read "Gaurav J Shah".

Gaurav J Shah
Partner

Membership No. : 35701

Place: Vadodara
Date: 29 January, 2013