

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	Preceeding	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	Preceding	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	226391	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



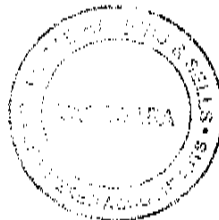
(Signature)
ATANU CHAKRABORTY
Managing Director

Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
31, Nutan Bharat Society,
Alkapuri,
Baroda - 390 007
Gujarat, India
Tel.: +91 (265) 233 3776
fax: +91 (265) 233 9729

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 ended 30th June 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30th June 2014 of the Statement, from the details furnished by the Registrars.



For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117364W)

Gaurav J. Shah
Partner

(Membership No. 35701)

VADODARA, AUGUST 8, 2014