

PART I

Statement of Unaudited Financial Results for the quarter ended 30th June, 2015

(₹ in Lakhs)

Particulars	3 months	Preceeding	Corresponding	Previous
	ended	3 months	3 months	year
	ended	ended	ended in	ended
	30/06/2015	31/03/2015	30/06/2014	31/03/2015
	Unaudited	Audited (Refer Note no.2)	Unaudited	Audited
1 (a) Net Sales / Income from operations (Net of excise duty)	108448	129038	124320	532457
(b) Other Operating Income				
Total Income from operations (net)	108448	129038	124320	532457
2 Expenses				
a) Cost of materials consumed	54462	67810	68169	292984
b) Purchase of stock-in-trade	19553	1814	18987	33462
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(15808)	10437	(11590)	2082
d) Power and Fuel	10404	12370	10634	48840
e) Employee benefits expense	10281	10717	9679	38733
f) Depreciation and amortisation expense	2434	2285	2726	10068
g) Other expenses	13940	15667	12011	57292
Total expenses	95266	121100	110516	483459
3 Profit from operations before other income, finance costs & exceptional items (1-2)	13182	7938	13804	48998
4 Other Income	1554	2696	1939	10194
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	14736	10634	15743	59192
6 Finance costs	420	622	360	1801
7 Profit from ordinary activities before Tax (5-6)	14316	10012	15383	57391
8 Tax Expense	4226	3562	4560	17341
9 Net Profit for the period (7-8)	10090	6450	10823	40050
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				438451
12 Earnings per share (of ₹ 2/- each) (not annualised):				
a Basic (in ₹)	2.53	1.62	2.72	10.05
b Diluted (in ₹)	2.53	1.62	2.72	10.05

PART II

Select information for the quarter ended on 30/06/2015

A PARTICULARS OF SHAREHOLDING				
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 on 30/06/2015	
	Pending at the beginning of the quarter	NIL
Received during the quarter	6	
Disposed off during the quarter	6	
Remaining unresolved at the end of the quarter	NIL	

Segment wise Revenue, Results and Capital Employed

Particulars	3 months	Preceeding	Corresponding	Previous
	ended	3 months	3 months	year
	30/06/2015	ended	ended in	ended
		31/03/2015	30/06/2014	31/03/2015
	Unaudited	Audited (Refer Note no.2)	Unaudited	Audited
1 Segment Revenue				
a) Fertilizer Products	61864	80470	68437	329816
b) Industrial Products	46584	48568	55883	203641
Total	108448	129038	124320	532457
Less : Inter Segment Revenue	0	0	0	0
Net Sales /Income From Operations ,	108448	129038	124320	532457
2 Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment				
a) Fertilizer Products	7003	6372	9313	37911
b) Industrial Products	7759	3967	5401	18623
Total	14762	10339	14714	56534
Less : (i) Finance cost	420	622	360	1801
: (ii) Other unallocable expenditure	1292	1644	629	5076
: (iii) Unallocable Income	(1266)	(1939)	(1658)	(8534)
Total Profit Before Tax	14316	10012	15383	57391
3 Capital Employed (Segment assets less Segment liabilities)				
a) Fertilizer Products	257363	283003	273766	283003
b) Industrial Products	110065	109591	106511	109591
c) Unallocated	89083	53827	49601	53827
Total	456511	446421	429878	446421

Notes :

- 1 A Limited Review of the unaudited financial results for the quarter ended on 30th June, 2015 has been carried out by the Statutory Auditors.
- 2 Figures of the last quarter ended on 31 March, 2015 are the balancing figures between audited figures in respect of the full financial year ended on 31 March, 2015 and the published year to date figures upto the third quarter of that financial year.
- 3 The above financial results have been reviewed by the Finance-Cum-Audit Committee and approved by the Board of Directors at their meetings held on 28th July, 2015.
- 4 Previous period Figures have been regrouped wherever necessary.

By order of the Board of Directors

28th July, 2015
Ahmedabad



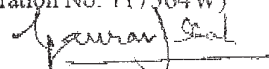
Dr. S K NANDA

Chairman & Managing Director

**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 30/6/2015 ("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 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 30/6/2015 of the Statement, from the details furnished by the Management.

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



Gaurav J. Shah
Partner

(Membership No. 35701)



Ahmedabad, 28th July, 2015