



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

Fax / Registered Post A.D.

NO.SEC/QTR./2016

21st January, 2016

Fax No. 022 - 22723121-22723719

Fax No.022-26598237-26598238

The Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAI - 400 001	The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East), MUMBAI - 400 051
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SCRIP CODE : 500690

SYMBOL : GSFC

Dear Sirs,

Sub :-Submission of Financial Results for the 3rd Quarter ended on 31st December,2015 under Clause 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations,2015 for the Quarter ended on 31st December, 2015.

With reference to the above subject, please find enclosed herewith:

⇒ Financial Results for the 3rd Quarter ended on 31st December, 2015 as required in terms of the clause 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 alongwith Limited Review Report given by the Statutory Auditors of the Company M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara.

We would also like to inform that the same has been faxed within the stipulated time of 30 minutes, as required, to all the stock exchanges where the shares of the Company are listed.

Please find the same in order and kindly take them on your records.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited

V.V. Vachhrajani
CS V.V.Vachhrajani
Company Secretary &
Vice President (Legal)

E-mail : vishvesh@gsfcltd.com

Encl :- As above

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Website : www.gsfclimited.com

ISO 9001, ISO 14001, OHSAS 18001 & EN 16001 Certified Company

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

PART I

Statement of Standalone Unaudited Results for the quarter and nine months ended 31st December, 2015

(₹ in Lakhs)

Particulars	3 months	Preceding	Corresponding	Year to date	Year to date	Previous
	ended	3 months	3 months	figures for	figures for	year ended
	31/12/2015	ended	ended in	current period	the previous	31/03/2015
	Unaudited	30/09/2015	previous year	ended	period ended	Audited
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 (a) Net Sales / Income from operations (Net of excise duty)	161504	176218	130939	446170	403419	532457
(b) Other Operating Income						
Total Income from operations (net)	161504	176218	130939	446170	403419	532457
2 Expenses						
a) Cost of materials consumed	94839	88875	84009	238176	225174	292984
b) Purchase of stock-in-trade	9384	41408	8578	70345	31648	33462
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(5704)	(16551)	(15000)	(38063)	(8355)	2082
d) Power and Fuel	13391	13296	13753	37091	36470	48840
e) Employee benefits expense	13305	12212	9334	35798	28016	38733
f) Depreciation and amortisation expense	2573	2508	2568	7515	7781	10066
g) Other expenses	18648	16328	15377	48916	41625	57292
Total expenses	146436	158076	118619	399778	362359	483459
3 Profit from operations before other income, finance costs & exceptional items (1-2)	15068	18142	12320	46392	41060	48998
4 Other income	1305	2257	2751	5116	7498	10194
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	16373	20399	15071	51508	48558	59192
6 Finance costs	829	571	431	1820	1179	1801
7 Profit from ordinary activities before Tax (5-6)	15544	19828	14640	49688	47379	57391
8 Tax Expense	5220	5564	4293	15010	13778	17341
9 Net Profit for the period (7-8)	10324	14264	10347	34678	33601	40050
10 Paid-up equity share capital (Face value of ₹ 2/- per Equity share)	7970	7970	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 ₹)	2.59	3.58	2.60	8.70	8.43	10.05
b Diluted (in ₹)	2.59	3.58	2.60	8.70	8.43	10.05



GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750
Segment wise Revenue, Results and Capital Employed

Particulars	3 months	Preceding	Corresponding	Year to date	Year to date	Previous
	ended	3 months	3 months	figures for	figures for	year ended
	31/12/2015	ended	ended in	current period	the previous	year ended
	Unaudited	30/09/2015	31/12/2014	ended	period ended	31/03/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) Fertilizer Products	120572	128738	84215	311174	248346	328816
b) Industrial Products	40932	47480	46724	134996	155073	203641
Total	161504	176218	130939	446170	403419	532457
Less : Inter Segment Revenue	0	0	0	0	0	0
Net Sales /Income From Operations	161504	176218	130939	446170	403419	532457
2 Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment						
a) Fertilizer Products	18552	14558	10455	40113	31539	37911
b) Industrial Products	(1832)	4121	3945	10049	14656	18623
Total	16720	18679	14400	50162	46195	56534
Less : (i) Finance cost	829	571	431	1820	1179	1801
: (ii) Other unallocable expenditure	1430	193	1596	2915	4232	5876
: (iii) Unallocable income	(1083)	(1913)	(2267)	(4261)	(6595)	(8534)
Total Profit Before Tax	15544	19828	14640	49688	47379	57391
3 Capital Employed (Segment assets less Segment liabilities)						
a) Fertilizer Products	355407	302354	291428	355407	291428	283003
b) Industrial Products	118089	118458	140813	118089	140813	109591
c) Unallocated	7603	49963	20415	7603	20415	53827
Total	481099	470775	452656	481099	452656	446421

Notes :

- 1 Net Sales / Income from Operations includes the amount relating to earlier period towards annual escalation/de-escalation in the input prices of Urea as per provisions of New Pricing Scheme (NPS-III) as presented hereunder.

Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended
	31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	
Urea Subsidy Escalation pertaining to earlier period	11209	0	4729	9679	3124	3124

- 2 Employee cost for the quarter/nine months ended on 31/12/2015 is higher mainly on account of wage revision consequent upon reaching an understanding with the Employees Union at Baroda unit.
- 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 21st January, 2016.
- 4 Previous period Figures have been regrouped wherever necessary.

21st January, 2016
 Ahmedabad



By order of the Board of Directors

[Signature]
 Dr S K NANDA
 Chairman & Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 and Nine Months ended 31/12/2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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

Gaurav J. Shah
Partner
(Membership No. 35701)

Ahmedabad, January 21, 2016



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

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Press Note

Vadodara, Thursday, the 21st January, 2016.

GSFC REPORTS GOOD PERFORMANCE for Q3 OF FY 2015-16

The Board of Directors of GSFC in its meeting held on 21st January, 2016 has approved the financial results for the the third quarter and nine months ended 31st December, 2015.

Dr. S K Nanda, IAS, Chairman and Managing Director of the Company stated that the company has achieved sales turnover of Rs. 1615 Crores for the third quarter ended 31st December, 2015 as against Rs. 1309 Crores in the corresponding period of previous financial year thus it registered the growth of 23%.

The Profit before Tax for the Third quarter increased by 6% from Rs. 146 Crores to Rs. 155 Crores as compared to the same period of previous financial year. The Profit after Tax for the third quarter was Rs. 103 Crores.

For the Nine Months period ended on 31st December, 2015, the company has achieved sales turnover of Rs. 4462 Crores as against Rs. 4034 Crores in the corresponding period of previous financial year which was up by 11%.

The Profit before Tax for the Nine Months increased from Rs. 474 Crores to Rs. 497 Crores as compared to the same period of previous financial year. The Profit after Tax for the third quarter was Rs. 347 Crores as compared to that of Rs. 336 Crores for the corresponding period.

He also added that the major annualised financial ratios at the end of the Third quarter are as under:

Nine Months

1) Earnings Per Share	-	11.60
2) Cash Earnings Per Share	-	14.08
3) Return on Equity	-	9.61
4) Debt Equity Ratio	-	0.2:1
5) Book value per Share	-	120.73
6) Interest Coverage Ratio	-	28.23



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The Company is also setting up 40,000 MTPA Melamine Project at its Vadodara setup. The technology for the Project is selected for execution. The Company's Nylon 6 Plant is also in the process of going into main stream soon.

This performance is attributed to the untiring efforts put in by the Company employees coupled with consistency in supply of basic raw materials like, Benzene, Sulphur Ammonia etc.

