

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

PART I

Statement of Unaudited Financial Results for the Quarter and nine months ended 31st December, 2013

(₹ in Lakhs)

| Particulars | 3 months | Preceeding | Corresponding | Year to date | Year to date | Previous |
|---|------------|------------|-------------------|----------------|--------------|------------|
| | ended on | 3 months | 3 months | figures for | figures for | year ended |
| | 31/12/2013 | ended on | ended | current period | the previous | year ended |
| | Unaudited | 30/09/2013 | 31/12/2012 in the | ended | year ended | 31/03/2013 |
| | Unaudited | Unaudited | previous year | 31/12/2013 | 31/12/2012 | Audited |
| 1 (a) Net Sales / Income from operations | 145840 | 141802 | 172943 | 389440 | 455729 | 625330 |
| (b) Other Operating Income | | | | | | |
| Total Income from operations (net) | 145840 | 141802 | 172943 | 389440 | 455729 | 625330 |
| 2 Expenses | | | | | | |
| a) Cost of materials consumed | 74519 | 96337 | 90856 | 233421 | 235181 | 308089 |
| b) Purchase of stock-in-trade | 3941 | 4834 | 44863 | 12282 | 95137 | 104481 |
| c) Changes in inventories of finished goods, work-in-progress and stock in trade | 9855 | (15839) | (21413) | (8933) | (41164) | (7423) |
| d) Power and Fuel | 15029 | 11723 | 10029 | 36790 | 27357 | 37260 |
| e) Employee benefits expense | 9888 | 9975 | 10187 | 29688 | 28845 | 43508 |
| f) Depreciation and amortisation expense | 3779 | 3615 | 3483 | 10724 | 9805 | 13205 |
| g) Other expenses | 18865 | 19533 | 15338 | 53079 | 43293 | 59622 |
| Total expenses | 135876 | 130178 | 153343 | 367051 | 398454 | 558742 |
| 3 Profit from operations before other income, finance costs & exceptional items (1-2) | 9964 | 11624 | 19600 | 22389 | 57275 | 66588 |
| 4 Other income | 5228 | 4127 | 1938 | 10750 | 12012 | 13809 |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4) | 15192 | 15751 | 21538 | 33139 | 69287 | 80397 |
| 6 Finance costs | 1408 | 1233 | 1084 | 4044 | 2359 | 3625 |
| 7 Profit from ordinary activities after finance cost but before exceptional items (5-6) | 13784 | 14518 | 20454 | 29095 | 66928 | 76772 |
| 8 Exceptional items | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 Profit from ordinary activities before Tax (7+8) | 13784 | 14518 | 20454 | 29095 | 66928 | 76772 |
| 10 Tax Expense | 3664 | 4384 | 6805 | 8287 | 20962 | 24962 |
| 11 Net Profit from ordinary activities after Tax (9-10) | 10120 | 10134 | 13649 | 20808 | 45966 | 51810 |
| 12 Extraordinary items (net of tax expense ₹ nil) | -- | -- | -- | -- | -- | -- |
| 13 Net Profit for the period (11+12) | 10120 | 10134 | 13649 | 20808 | 45966 | 51810 |
| 14 Paid-up equity share capital (Face value of ₹ 2/- per Equity share) | 7970 | 7970 | 7970 | 7970 | 7970 | 7970 |
| 15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | 386192 |
| 16.i Earnings per share (before extraordinary items) (of ₹ 2/-each) (not annaulised): | | | | | | |
| a Basic (in ₹) | 2.54 | 2.54 | 3.43 | 5.22 | 11.54 | 13.00 |
| b Diluted (in ₹) | 2.54 | 2.54 | 3.43 | 5.22 | 11.54 | 13.00 |
| 16.ii Earnings per share (after extraordinary items) (of ₹ 2/-each) (not annaulised): | | | | | | |
| a Basic (in ₹) | 2.54 | 2.54 | 3.43 | 5.22 | 11.54 | 13.00 |
| b Diluted (in ₹) | 2.54 | 2.54 | 3.43 | 5.22 | 11.54 | 13.00 |

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GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
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PART II

| Particulars | 3 months | Preceeding | Corresponding | Year to date | Year to date | Previous |
|-------------|------------|------------|------------------------------------|---------------------|--------------------------|------------|
| | ended on | 3 months | 3 months | figures for | figures for | year ended |
| | 31/12/2013 | ended on | ended | current period | the previous | year ended |
| | 31/12/2013 | 30/09/2013 | 31/12/2012 in the previous year | ended 31/12/2013 | year ended 31/12/2012 | 31/03/2013 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |

Select information for the Quarter and 9 months ended on 31/12/2013

| 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 share-holding 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 share-holding 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 31/12/2013 | | | | | |
| 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

(₹ in Lakhs)

| Particulars | 3 months | Preceeding | Corresponding | Year to date | Year to date | Previous |
|--|------------|------------|------------------------------------|---------------------|--------------------------|------------|
| | ended on | 3 months | 3 months | figures for | figures for | Accounting |
| | 31/12/2013 | ended on | ended | current period | the previous | year ended |
| | 31/12/2013 | 30/09/2013 | 31/12/2012 in the previous year | ended 31/12/2013 | year ended 31/12/2012 | 31/03/2013 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Segment Revenue | | | | | | |
| a) Fertilizer Products | 92310 | 84544 | 126379 | 228986 | 307881 | 427906 |
| b) Industrial Products | 53530 | 57258 | 46564 | 160454 | 147848 | 197424 |
| Total | 145840 | 141802 | 172943 | 389440 | 455729 | 625330 |
| Less : Inter Segment Revenue | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Sales /Income From Operations | 145840 | 141802 | 172943 | 389440 | 455729 | 625330 |
| 2 Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment | | | | | | |
| a) Fertilizer Products | 4286 | 4665 | 16818 | 11680 | 32693 | 43028 |
| b) Industrial Products | 6423 | 7789 | 4302 | 14862 | 28763 | 30469 |
| Total | 10709 | 12454 | 21120 | 26542 | 61456 | 73497 |
| Less : (i) Finance cost | 1408 | 1233 | 1084 | 4044 | 2359 | 3625 |
| : (ii) Other unallocable expenditure | 594 | 353 | 1164 | 2784 | 2578 | 4351 |
| : (iii) Unallocable income | (5077) | (3650) | (1582) | (9381) | (10409) | (11251) |
| Total Profit Before Tax | 13784 | 14518 | 20454 | 29095 | 66928 | 76772 |
| 3 Capital Employed (Segment assets less Segment liabilities) | | | | | | |
| a) Fertilizer Products | 226075 | 273538 | 273255 | 226075 | 273255 | 311296 |
| b) Industrial Products | 77023 | 66263 | 74420 | 77023 | 74420 | 77824 |
| c) Unallocated | 111872 | 65049 | 49967 | 111872 | 59907 | 5042 |
| Total | 414970 | 404850 | 397642 | 414970 | 397642 | 394162 |



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Notes :

- 1 Net Sales / Income from Operations for the quarter includes ₹ 1094 lakhs and for nine month ended on 31.12.2013 includes subsidy claim of ₹ 790 lakhs relating to earlier periods towards annual escalation / de-escalation in the input prices of Urea.
- 2 The above results are after providing for foreign exchange variation loss and hedging cost of ₹ 1519 lakhs for the quarter under review (quarter ended 31st December,2012 ₹ 1226 lakhs) and ₹ 7582 lakhs for the period ended on 31st December, 2013 (period ended 31st December,2012 ₹ 4357 lakhs). The same have been included under other expenses.
- 3 A Limited Review of the unaudited financial results for the quarter ended on 31st December, 2013 has been carried out by the Statutory Auditors.
- 4 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 and 29th January, 2014 respectively.
- 5 Previous period Figures have been regrouped wherever necessary.

By order of the Board of Directors

29th January, 2014
Gandhinagar


ATANU CHAKRABORTY
Managing Director

