

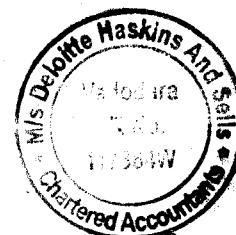
**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.**  
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

**PART I**

**Statement of Unaudited Financial Results for the quarter and six months ended 30th September, 2014**

(₹ 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
	30/09/2014	ended	ended	current period	the previous	year ended
		30/06/2014	30/09/2013 in	ended	year ended	31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales / Income from operations (Net of excise duty)	148160	124320	141802	272480	243600	541249
(b) Other Operating Income	-	-	-	-	-	-
Total Income from operations (net)	148160	124320	141802	272480	243600	541249
2 Expenses						
a) Cost of materials consumed	74090	68788	96337	142878	158902	314377
b) Purchase of stock-in-trade	4083	18987	4834	23070	8341	17846
c) Changes in inventories of finished goods, work-in-progress and stock in trade	18235	(11590)	(15839)	6645	(18788)	(1649)
d) Power and Fuel	12083	10634	11723	22717	21761	52909
e) Employee benefits expense	9103	9579	9975	18682	19800	33443
f) Depreciation and amortisation expense	2487	2726	3615	5213	6945	14532
g) Other expenses	14237	12011	19533	26248	34214	71441
Total expenses	134318	111135	130178	245453	231175	502899
3 Profit from operations before other income, finance costs & exceptional items (1-2)	13842	13185	11624	27027	12425	38350
4 Other income	3902	2558	4127	6460	5522	15705
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	17744	15743	15751	33487	17947	54055
6 Finance costs	388	360	1233	748	2636	4514
7 Profit from ordinary activities before Tax (5-6)	17356	15383	14518	32739	15311	49541
8 Tax Expense	4925	4560	4384	9485	4623	15324
9 Net Profit for the period (7-8)	12431	10823	10134	23254	10688	34217
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						411085
12 Earnings per share (of ₹ 2/-each) (not annualised):						
a Basic (in Rupees)	3.12	2.72	2.54	5.84	2.68	8.59
b Diluted (in Rupees)	3.12	2.72	2.54	5.84	2.68	8.59



*(Signature)*

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

**PART II**

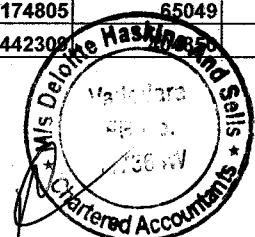
Select information for the quarter ended 30/09/2014

(₹ in Lakhs)

Particulars	3 months	Preceeding	Corresponding	Year to date	Year to date	Previous
	ended	3 months	3 months	figures for	figures for	year ended
	30/09/2014	ended	ended	current period	the previous	year ended
	30/09/2014	30/06/2014	30/09/2013 in	ended	year ended	31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
-Number of shares	247677625	247677625	247677625	247677625	247677625	247677625
-Percentage of shareholding	62.16%	62.16%	62.16%	62.16%	62.16%	62.16%
<b>2 Promoters and Promoter Group Shareholding</b>						
<b>a) Pledged/Encumbered</b>						
-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>b) Non-encumbered</b>						
-Number of shares	150799905	150799905	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%	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>B INVESTOR COMPLAINTS</b>	<b>3 Months ended</b>					
	<b>30/09/2014</b>					
Pending at the beginning of the quarter	NIL					
Received during the quarter	5					
Disposed off during the quarter	5					
Remaining unresolved at the end of the quarter	NIL					

**Segment wise Revenue, Results and Capital Employed**

<b>1. Segment Revenue</b>						
a) Fertilizer Products	95694	68437	84544	164131	136676	312668
b) Industrial Products	52466	55883	57258	108349	106924	228581
<b>Total</b>	<b>148160</b>	<b>124320</b>	<b>141802</b>	<b>272480</b>	<b>243600</b>	<b>541249</b>
Less : Inter Segment Revenue	0	0	0	0	0	0
<b>Net Sales /Income From Operations</b>	<b>148160</b>	<b>124320</b>	<b>141802</b>	<b>272480</b>	<b>243600</b>	<b>541249</b>
<b>2. Segment Result: Profit (+) / Loss (-)</b>						
<b>before Tax and Finance cost from each Segment</b>						
a) Fertilizer Products	11771	9313	4665	21084	7394	17958
b) Industrial Products	5310	5401	7789	10711	8439	28955
<b>Total</b>	<b>17081</b>	<b>14714</b>	<b>12454</b>	<b>31795</b>	<b>15833</b>	<b>46913</b>
Less : (i) Finance cost	388	360	1233	748	2636	4514
: (ii) Other unallocable expenditure	2007	629	353	2636	2190	3802
: (iii) Unallocable income	(2670)	(1658)	(3650)	(4328)	(4304)	(10944)
<b>Total Profit Before Tax</b>	<b>17356</b>	<b>15383</b>	<b>14518</b>	<b>32739</b>	<b>15311</b>	<b>49541</b>
<b>3. Capital Employed</b>						
<b>(Segment assets less Segment liabilities)</b>						
a) Fertilizer Products	191719	225391	273538	191719	273538	208169
b) Industrial Products	75785	79383	66263	75785	66263	91986
c) Unallocated	174805	125104	65049	174805	65049	118900
<b>Total</b>	<b>442309</b>	<b>429878</b>	<b>404850</b>	<b>442309</b>	<b>344850</b>	<b>419055</b>



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

**Statement of Assets and Liabilities**

(₹ in Lakhs)

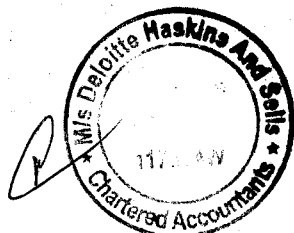
Particulars	As at	As at
	30-09-2014	31-03-2014
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	7970	7970
(b) Reserves and surplus	432206	411085
<b>Sub-total-Shareholders' funds</b>	<b>440176</b>	<b>419055</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	23103	22437
(b) Deferred tax liabilities (net)	26041	26166
(c) Long-term provisions	18186	16297
<b>Sub-total-Non-current liabilities</b>	<b>67330</b>	<b>64900</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	12620	52454
(b) Trade payables	43816	53548
(c) Other current liabilities	23060	32526
(d) Short-term provisions	21266	28487
<b>Sub-total- Current liabilities</b>	<b>100762</b>	<b>167015</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>608268</b>	<b>650970</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	218758	220130
(b) Non-current investments	84922	82742
(c) Long-term loans and advances	20872	21651
(d) Other non-current assets	3671	3530
<b>Sub-total- Non-current assets</b>	<b>328223</b>	<b>328053</b>
<b>2 Current assets</b>		
(a) Inventories	60285	69119
(b) Trade receivables	154942	198409
(c) Cash and cash equivalents	45436	38639
(d) Short-term loans and advances	13872	10839
(e) Other current assets	5510	5911
<b>Sub-total- Current assets</b>	<b>280045</b>	<b>322917</b>
<b>TOTAL-ASSETS</b>	<b>608268</b>	<b>650970</b>

Notes :

- 1 A Limited Review of the unaudited financial results for the quarter ended on 30th September, 2014 has been carried out by the Statutory Auditors.
- 2 The above financial result was reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15th October, 2014.
- 3 Previous period Figures have been regrouped wherever necessary.

By order of the Board of Directors

15th October, 2014  
 Gandhinagar



  
**ATANU CHAKRABORTY**  
 Mahaging Director