



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

Fax / Registered Post A.D.

NO.SEC/RESULT/2015

May 14, 2015

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

Dear Sirs,

**Sub :- Submission of Audited Financial Results for the year ended
on 31st March, 2015 under Clause 41 of Listing Agreement.**

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

→ Audited Financial Results for the year ended on 31st March, 2015 as required in terms of the clause 41 of the Listing Agreement with Stock Exchanges alongwith Auditors' Report given by the Statutory Auditors of the Company M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara.

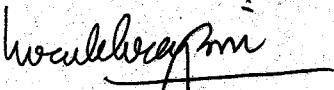
We would also like to inform that the same has been faxed within the stipulated time of 15 minutes, as required, to all the stock exchanges where the shares of the Company are listed.

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

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Ltd.,


CS V.V.Vachhrajani
Company Secretary &
Vice President (Legal)
E-mail : vishvesh@gsfcltd.com

Encl :- As above

Ph. : (0) +91-265-2242451, 2242651, 2242751, 2242641 • Fax : +91-265-2240966 - 2240119

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 Audited (Standalone & Consolidated) Financial Results for the quarter and year ended 31st March, 2015

(Rs in Lakhs)

Particulars	3 months	Preceeding	Corresponding	Year	Previous	Year	Previous
	ended	3 months	3 months	ended	year	ended	year
		ended	ended in		ended		ended
	31/03/2015	31/12/2014	31-03-2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	Standalone				Consolidated		
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 (a) Net Sales / Income from operations (Net of excise duty)	129038	130939	151809	532457	541249	532457	541249
(b) Other Operating Income							
Total Income from operations (net)	129038	130939	151809	532457	541249	532457	541249
2 Expenses							
a) Cost of materials consumed	67810	84009	80956	292984	311126	293225	311198
b) Purchase of stock-in-trade	1814	8578	5564	33462	17846	32444	17321
c) Changes in inventories of finished goods, work-in-progress and stock in trade	10437	(15000)	7284	2082	(1649)	2146	(1803)
d) Power and Fuel	12370	13753	16119	48840	52909	48854	52928
e) Employee benefits expense	10717	9334	3755	38733	33443	38986	33583
f) Depreciation and amortisation expense	2285	2568	3808	10066	14532	10068	14532
g) Other expenses	15667	15377	18362	57292	71441	57578	71776
Total expenses	121100	118619	135848	483459	499648	483302	499535
3 Profit from operations before other income, finance costs & exceptional items (1-2)	7938	12320	15961	48998	41601	49155	41714
4 Other income	2696	2751	4955	10194	12454	10120	12422
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	10634	15071	20916	59192	54055	59274	54137
6 Finance costs	622	431	470	1801	4514	1801	4514
7 Profit from ordinary activities before Tax (5-6)	10012	14640	20446	57391	49541	57473	49623
8 Tax Expense	3562	4293	7037	17341	15324	17381	15340
9 Net Profit for the period (7-8)	6450	10347	13409	40050	34217	40092	34283
10 Share of profit/(loss) of Associates						857	659
11 Net Profit after share of profit of Associates (9-10)						40949	34942
12 Paid-up equity share capital (Face value of Rs 2/- per Equity share)	7970	7970	7970	7970	7970	7970	7970
13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				438451	411085	442569	414303
14 Earnings per share (of Rs 2/-each) (not annaulised):							
a Basic (in Rs)	1.62	2.60	3.37	10.05	8.59	10.06	8.60
b Diluted (in Rs)	1.62	2.60	3.37	10.05	8.59	10.06	8.60



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

PART II

Select information for the quarter and year ended on 31/03/2015

Particulars	3 months ended 31/03/2015 Audited	Preceeding 3 months ended 31/12/2014 Unaudited	Corresponding 3 months ended in previous year 31-03-2014 Audited	Year ended 31/03/2015 Audited	Previous ended 31/03/2014 Audited
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
-Number of shares	247677625	247677625	247677625	247677625	247677625
-Percentage of shareholding	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
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
b) Non-encumbered					
-Number of shares	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%
-Percentage of shares (as a % of the total share-capital of the company)	37.84%	37.84%	37.84%	37.84%	37.84%
B INVESTOR COMPLAINTS	3 Months ended on 31/03/2015				
Pending at the beginning of the quarter	NIL				
Received during the quarter	7				
Disposed off during the quarter	7				
Remaining unresolved at the end of the quarter	NIL				

Segment wise Revenue, Results and Capital Employed

(Rs in Lakhs)

Particulars	3 months ended 31/03/2015	Preceeding 3 months ended 31/12/2014	Corresponding 3 months ended in previous year 31-03-2014	Year ended 31/03/2015	Previous ended 31/03/2014	Year ended 31/03/2015	Previous ended 31/03/2014
	Standalone					Consolidated	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Segment Revenue							
a) Fertilizer Products	80470	84215	83682	328816	312668	328816	312668
b) Industrial Products	48568	46724	68127	203641	228581	203641	228581
Total	129038	130939	151809	532457	541249	532457	541249
Less : Inter Segment Revenue	0	0	0	0	0	0	0
Net Sales /Income From Operations	129038	130939	151809	532457	541249	532457	541249
2 Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment							
a) Fertilizer Products	6372	10455	6278	37911	17958	37993	18040
b) Industrial Products	3967	3945	14093	18623	28955	18623	28955
Total	10339	14400	20371	56534	46913	56616	46995
Less : (i) Finance cost	622	431	470	1801	4514	1801	4514
: (ii) Other unallocable expenditure	1644	1596	1018	5876	3802	5876	3802
: (iii) Unallocable income	(1939)	(2267)	(1563)	(8534)	(10944)	(8534)	(10944)
Total Profit Before Tax	10012	14640	20446	57391	49541	57473	49623
3 Capital Employed (Segment assets less Segment liabilities)							
a) Fertilizer Products	283003	244950	250695	283003	250695	283147	250757
b) Industrial Products	109591	113634	124204	109591	124204	109591	124204
c) Unallocated	53827	94072	44156	53827	44156	57801	47312
Total	446421	452656	419055	446421	419055	450539	422273



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

Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	7970	7970	7970	7970
(b) Reserves and surplus	438451	411085	442569	414303
Sub-total-Shareholders' funds	446421	419055	450539	422273
2 Non-current liabilities				
(a) Long-term borrowings	19195	22437	19194	22437
(b) Deferred tax liabilities (net)	27615	26166	27615	26166
(c) Long-term provisions	17472	16297	17472	16297
Sub-total-Non-current liabilities	64282	64900	64281	64900
3 Current liabilities				
(a) Short-term borrowings	51068	52454	51068	52454
(b) Trade payables	34798	58119	35354	58592
(c) Other current liabilities	28076	31533	28169	31572
(d) Short-term provisions	28313	28478	28313	28477
Sub-total- Current liabilities	142255	170584	142904	171095
TOTAL-EQUITY AND LIABILITIES	652958	654539	657724	658268
B ASSETS				
1 Non-current assets				
(a) Fixed assets	221781	220130	221938	220244
(b) Non-current investments	85773	82742	89791	85903
(c) Long-term loans and advances	23929	21651	23929	21651
(d) Other non-current assets	3840	3530	3840	3530
Sub-total- Non-current assets	335323	328053	339498	331328
2 Current assets				
(a) Inventories	63191	69119	63402	69364
(b) Trade receivables	197237	198409	197237	198409
(c) Cash and cash equivalents	35499	38639	35836	38845
(d) Short-term loans and advances	14837	14409	14875	14411
(e) Other current assets	6871	5910	6876	5911
Sub-total- Current assets	317635	326486	318226	326940
TOTAL-ASSETS	652958	654539	657724	658268

Notes :

- The Board of Directors have recommended a dividend of Rs 2.20 per Equity Share of Rs 2/- each (110 %).
- The financial results for the year ended 31-03-2015 have been audited by the Statutory Auditors of the Company. The figures of the last quarter are the balancing figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 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 14th May, 2015.
- Previous period Figures have been regrouped wherever necessary.

By order of the Board of Directors

14th May, 2015
New Delhi


S K NANDA

Chairman & Managing Director



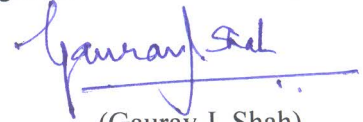
**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED** ("the Company") for the year ended 31st March, 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 5 below. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 2 of the Statement regarding figures for the quarter ended 31st March, 2015 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2015.



5. 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 the investor complaints disclosed in Part II - Select Information for the Quarter and 12 Months Ended 31/03/2015 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)

Delhi, May 14, 2015

