



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/YRL.RES./2017

29th May, 2017

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
--	---

SCRIP CODE : **500690**

SYMBOL : **GSFC**

Dear Sirs,

Sub :- Submission of Audited Financial Results for the year ended on 31st March, 2017 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

As required in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith:

1. Standalone and consolidated Financial Results for the year ended on 31st March, 2017;
2. Independent Auditor's Report submitted by the Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara.

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

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited

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 • e-mail : ho@gsfcltd.com

ISO 9001, ISO 14001, OHSAS 18001 & ISO 50001 Certified Company

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

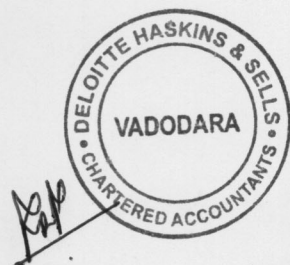
Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2017

(₹ in Lakhs)

Sr No	Particulars	Standalone					Consolidated	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year ended	Previous year ended	Year ended	Previous year ended
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
		(Refer Note 4)		(Refer Note 4)				
1	Income							
	a) Revenue from operations	160,665	115,031	175,255	547,688	632,647	547,688	632,647
	b) Other income	1,348	1,334	1,457	5,665	6,575	5,631	6,513
	Total Income	162,013	116,365	176,712	553,353	639,222	553,319	639,160
2	Expenses							
	a) Cost of materials consumed	60,522	51,555	74,995	272,483	313,171	272,612	313,398
	b) Purchase of stock-in-trade	4,239	3,015	3,772	48,004	70,930	47,286	70,007
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	35,796	6,471	34,504	(5,943)	(3,559)	(5,967)	(3,482)
	d) Power and fuel	11,608	11,503	13,598	44,289	50,688	44,303	50,708
	e) Excise duty	6,481	4,761	5,242	21,235	21,813	21,235	21,813
	f) Employee benefits expense	12,713	13,321	11,890	51,022	47,688	51,143	47,887
	g) Finance costs	1,767	1,447	1,309	6,493	3,131	6,493	3,131
	h) Depreciation and amortisation expense	2,427	2,716	2,284	10,343	9,744	10,362	9,747
	i) Other expenses	17,818	16,552	19,549	67,939	66,363	68,171	66,599
	Total expenses	153,371	111,341	167,143	515,865	579,969	515,638	579,808
3	Profit before exceptional items and tax (1-2)	8,642	5,024	9,569	37,488	59,253	37,681	59,353
4	Exceptional items	-	-	-	-	-	-	-
5	Profit before Tax (3-4)	8,642	5,024	9,569	37,488	59,253	37,681	59,353
6	Tax expense/(benefit)							
	a) Current tax (net of MAT credit entitlement)	(2,265)	(1,088)	3,675	3,305	18,806	3,346	18,844
	b) Deferred tax	1,356	(5)	(367)	1,384	(488)	1,555	(330)
	c) Excess tax provision write back	(9,151)	-	-	(9,151)	-	(9,151)	-
7	Net Profit for the period / year (5-6)	18,702	6,117	6,261	41,950	40,935	41,931	40,839
8	Share in Profit of Associates	-	-	-	-	-	516	758
9	Profit after tax and share in profit of Associates (7+8)	18,702	6,117	6,261	41,950	40,935	42,447	41,597
10	Other Comprehensive Income (after taxes)	41,149	8,421	(23,806)	75,524	(21,005)	75,524	(21,005)
	a) Items that will not be reclassified to profit or loss	41,149	8,421	(23,806)	75,524	(21,005)	75,524	(21,005)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
11	Total Comprehensive Income (9+10)	59,851	14,538	(17,545)	117,474	19,930	117,971	20,592
12	Paid-up equity share capital (Face value of ₹ 2/- per Equity share)	7,970	7,970	7,970	7,970	7,970	7,970	7,970
13	Other equity excluding revaluation reserve	-	-	-	649,546	542,623	653,925	546,505
14	Earnings per share (of ₹ 2/-each) (for the period - not annualised):							
a	Basic (in ₹)	4.69	1.54	1.57	10.53	10.27	10.65	10.44
b	Diluted (in ₹)	4.69	1.54	1.57	10.53	10.27	10.65	10.44

Segment wise Revenue, Results, Assets and Liabilities

1	<u>Segment Revenue</u>							
a)	Fertilizer Products	111,829	71,720	127,464	368,642	436,699	368,642	436,699
b)	Industrial Products	48,836	43,311	47,791	179,046	195,948	179,046	195,948
	Total	160,665	115,031	175,255	547,688	632,647	547,688	632,647
	Less : Inter Segment Revenue	-	-	-	-	-	-	-
	Revenue From Operations	160,665	115,031	175,255	547,688	632,647	547,688	632,647
2	<u>Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)</u>							
a)	Fertilizer Products	3,497	4,654	13,229	28,569	53,342	28,762	53,442
b)	Industrial Products	6,318	1,800	(2,480)	14,717	7,569	14,717	7,569
	Total	9,815	6,454	10,749	43,286	60,911	43,479	61,011
	Less : (i) Finance costs	1,767	1,447	1,309	6,493	3,131	6,493	3,131
	: (ii) Other unallocable expenses	305	1,094	1,127	3,633	4,046	3,633	4,046
	: (iii) Unallocable income	(899)	(1,111)	(1,256)	(4,328)	(5,519)	(4,328)	(5,518)
	Profit Before Tax	8,642	5,024	9,569	37,488	59,253	37,681	59,353
3	<u>Segments assets</u>							
a)	Fertilizer Products	433,222	432,561	460,171	433,222	460,171	434,033	460,616
b)	Industrial Products	157,475	154,057	140,547	157,475	140,547	157,475	140,547
c)	Unallocated	312,154	263,338	232,986	312,154	232,986	317,546	237,863
	Total Assets	902,851	849,956	833,704	902,851	833,704	909,054	839,026
4	<u>Segments liabilities</u>							
a)	Fertilizer Products	105,495	69,839	85,172	105,495	85,172	106,121	85,568
b)	Industrial Products	43,050	34,237	38,676	43,050	38,676	43,050	38,676
c)	Unallocated	96,790	147,924	159,263	96,790	159,263	97,988	160,307
	Total Liabilities	245,335	252,000	283,111	245,335	283,111	247,159	284,551

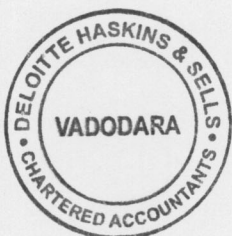


GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

Audited Standalone and Consolidated Balance sheet as at 31/03/2017

(₹ in Lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		As at			As at		
		31/03/2017	31/03/2016	01/04/2015	31/03/2017	31/03/2016	01/04/2015
		Audited	Audited	Audited	Audited	Audited	Audited
A	ASSETS						
1	Non-current assets						
	(a) Property, Plant and Equipment	201,236	164,343	164,009	201,509	164,624	164,020
	(b) Capital work-in-progress	27,168	40,345	25,989	27,302	40,478	26,124
	(c) Other Intangible assets	660	937	943	689	946	953
	(d) Financial Assets						
	(i) Investments	247,868	169,407	180,651	252,961	173,984	184,670
	(ii) Loans	13,188	10,974	9,975	13,188	10,974	9,975
	(iii) Other financial assets	4,231	3,897	3,780	4,231	3,897	3,780
	(e) Income tax assets (net)	8,619	4,095	3,803	8,663	4,149	3,834
	(f) Other non-current assets	38,303	36,282	37,156	38,308	36,287	37,161
	Sub-total- Non-current assets	541,273	430,280	426,306	546,851	435,339	430,517
2	Current assets						
	(a) Inventories	70,321	58,494	59,002	70,458	58,610	59,213
	(b) Financial Assets						
	(i) Trade receivable	272,581	328,961	192,411	272,581	328,961	192,411
	(ii) Cash and cash equivalents	4,358	3,086	3,270	4,825	3,140	3,527
	(iii) Other bank balances	1,009	946	32,229	1,029	1,033	32,309
	(iv) Loans	1,866	1,671	3,063	1,867	1,676	3,068
	(v) Other financial assets	2,412	4,696	6,555	2,412	4,696	6,555
	(d) Other current assets	8,723	5,262	8,352	8,723	5,262	8,354
	Sub-total- Current assets	361,270	403,116	304,882	361,895	403,378	305,437
3	Asset classified as held for disposal	308	308	308	308	308	308
	TOTAL-ASSETS	902,851	833,704	731,496	909,054	839,025	736,262
B	EQUITY AND LIABILITIES						
	EQUITY						
	(a) Equity Share capital	7,970	7,970	7,970	7,970	7,970	7,970
	(b) Other Equity	649,546	542,623	533,244	653,925	546,505	536,464
	Sub-total-Equity	657,516	550,593	541,214	661,895	554,475	544,434
	LIABILITIES						
1	Non-current liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	5,187	10,613	19,195	5,187	10,613	19,195
	(b) Provisions	49,438	39,991	21,126	49,438	39,991	21,126
	(c) Deferred tax liabilities (Net)	7,651	15,126	26,010	8,877	16,181	26,907
	Sub-total-Non-current liabilities	62,276	65,730	66,331	63,502	66,785	67,228
2	Current liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	70,150	108,422	51,068	70,150	108,422	51,068
	(ii) Trade payables	59,993	56,113	34,735	60,420	56,379	35,291
	(iii) Other financial Liabilities	29,819	25,712	16,109	29,985	25,823	16,161
	(b) Other current liabilities	5,269	4,563	4,277	5,274	4,570	4,318
	(c) Provisions	9,248	8,501	6,013	9,248	8,501	6,013
	(d) Current tax liabilities (Net)	8,580	14,070	11,749	8,580	14,070	11,749
	Sub-total- Current liabilities	183,059	217,381	123,951	183,657	217,765	124,600
	TOTAL-EQUITY AND LIABILITIES	902,851	833,704	731,496	909,054	839,025	736,262



Handwritten signature/initials



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

Notes :

- 1 The Board of Directors have recommended a dividend of ₹ 2.2 per Equity Share of ₹ 2/- each (110%) which is subject to approval of the shareholders.
- 2 The Company has adopted India Accounting Standards ('Ind AS') with effect from 1st April, 2016 and accordingly these financial results along with comparatives have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition is 1st April, 2015 and impact of transition has been provided in opening reserves as at 1st April, 2015.

Reconciliation between financial results as reported under erstwhile India GAAP (IGAAP) and Ind AS are summarised below:

a) Reconciliation of equity:

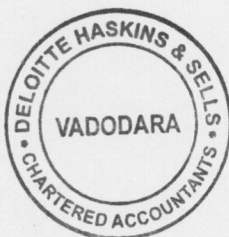
aj) Reconciliation of equity.

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Audited		Audited	
	as at			
	31/03/2016	01/04/2015	31/03/2016	01/04/2015
Equity under Previous GAAP	473,805	446,421	478,730	450,538
Fair valuation of quoted and unquoted investments	80,528	92,120	80,528	92,120
Proposed dividend and related distribution tax	10,551	10,551	10,551	10,551
Fair valuation of derivatives	19	38	19	38
Initial recognition of financial asset deposits at fair value	(1)	(1)	(1)	(1)
Actuarial loss-(past service cost)-for defined benefit plans	(13,948)	-	(13,948)	-
Allowance for expected credit loss	(1,858)	(617)	(1,858)	(617)
Machinery spares	(4,190)	(4,190)	(4,190)	(4,190)
Asset retirement obligation	(701)	(551)	(701)	(551)
Fair valuation of guarantee given	89	-	89	-
Unrecognised past service cost of Compensated Absences	(2,325)	(2,325)	(2,325)	(2,325)
Tax impact on Ind AS adjustments (including tax on undistributed profits)	8,624	(232)	7,581	(1,129)
Increase in equity	76,788	94,793	75,745	93,896
Equity under Ind AS	550,593	541,214	554,475	544,434

b) Reconciliation of Statement of Profit and loss and Other Comprehensive income:

Particulars	Standalone		Consolidated
	Audited	Audited	Audited
	Quarter ended	Year ended	Year ended
	31/03/2016	31/03/2016	31/03/2016
	(Refer Note 4)		
Net Profit under Previous GAAP	3,257	37,935	38,743
Actuarial loss reclassified on long term defined benefit plans	3,832	3,832	3,832
Allowance for expected credit loss	(811)	(811)	(811)
Asset retirement obligation provision	(97)	(97)	(97)
Fair value of guarantee given	89	89	89
Fair value of Derivatives	(9)	(13)	(13)
Deferred tax on undistributed profits of associates	-	-	(146)
Net profit under Ind AS	6,261	40,935	41,597
Other Comprehensive Income (net of tax)	(23,806)	(21,005)	(21,005)
Total Comprehensive Income as per Ind AS	(17,545)	19,930	20,592



Handwritten signature/initials



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

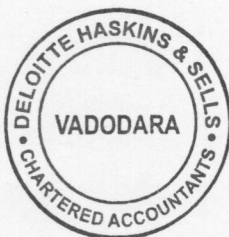
- 3 The above financial results have been reviewed by the Finance-Cum-Audit Committee and approved by the Board of Directors at their meetings held on 25th and 29th May 2017, respectively. The financial results for the year ended 31st March 2017 have been audited by the Statutory Auditors of the Company.
- 4 The figures of the current quarter and quarter ended 31st March 2016 are the balancing figures between audited figures for the full financial year and audited published year to date Ind AS figures up to the third quarter ended 31st December 2016 and 31st December 2015, respectively.
- 5 The Consolidated Financial Results for year ended 31st March, 2017 and 31st March 2016 include results of Subsidiary- GSFC Agrotech Ltd, Associate companies- Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Ltd, and Karnalyte Resources Inc. (w.e.f. 1st October, 2016).
- 6 In March, 2013, the Department of Fertilizers (DoF) had sought to recover subsidy on Ammonium Sulphate (AS subsidy) under the Nutrient Based Subsidy Scheme (NBS Scheme) and stopped further disbursement of the AS subsidy to the Company, against which the Company had filed a writ petition in the Honorable Delhi High Court. However, The company was also in dialogue with DoF and took various steps for resolution of the matter. The matter progressed well during the year and finally in March 17, Government accepted the claim of the Company favourably. Consequently, company has withdrawn the writ petition. The DoF has agreed to release the Company's withheld AS subsidy of Rs. 28,837 lacs for the period from 1st April 2010 to 17th March 2013 (after adjusting Rs. 33.78 lacs). Further, the DoF, vide its Office Memorandum dated 15th March, 2017, has allowed AS produced by the Company to be included in the NBS Scheme effective from 6th March 2017. As regards, the Company's AS subsidy claims for the period from 18th March 2013 to 5th March 2017 of Rs. 66,287 lacs, the DoF, in coordination with Fertilizer Industry Coordination Committee (FICC) has agreed to examine the eligibility of the claims based on the cost data provided by the Company. In April / May, 2017, the Company has submitted the cost data and is reasonably certain that its AS subsidy claims for the said period, which claims are in line with the claims recently agreed for period from 1st April 2010 to 17th March 2013, will be agreed by the DoF. The outstanding receivable on account of the AS subsidy was Rs. 98,656 lacs, Rs. 84,083 lacs and Rs. 65,247 lacs as on 31st March 2017, 31st March 2016 and 1st April 2015, respectively.

29th May, 2017
Gandhinagar

By order of the Board of Directors

A M TIWARI

Managing Director



16/5/17

**INDEPENDENT AUDITOR'S 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 31/03/2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and



(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2017.

4. Note 6 which describes the Company's past subsidy claims matter and the eligibility of claims for the period from 18th March, 2013 to 5th March, 2017 amounting to Rs. 66,287 lakhs pending examination by Fertilizer Industry Coordination Committee. The Company is reasonably certain that its subsidy claims for the aforesaid period, which are in line with the claims recently agreed for period from 01st April, 2010 to 17th March, 2013, will be agreed by the Department of Fertilizers.

Our report is not modified in respect of this matter.

5. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between 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 which were subject to limited review by us.

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



Gaurav J. Shah
Partner

(Membership No. 35701)

Gandhinagar, 29th May, 2017



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

1. We have audited the accompanying Statement of Consolidated Financial Results of **GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its associates for the year ended 31st March 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the other auditors in terms of their report referred to in the paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates referred to in paragraphs 5 and 6 below, the Statement:

- a. includes the results of the following entities: - Gujarat Agrotech Limited, Gujarat Arogya Seva Private Limited, Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Limited and Karnalyte Resources Inc.
- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31st March 2017.

4. Note 6 which describes the Parent's past subsidy claims matter and the eligibility of claims for the period from 18th March, 2013 to 5th March, 2017 amounting to Rs. 66,287 lakhs pending examination by Fertilizer Industry Coordination Committee. The Parent is reasonably certain that its subsidy claims for the aforesaid period, which are in line with the claims recently agreed for period from 01st April, 2010 to 17th March, 2013, will be agreed by the Department of Fertilizers.

Our opinion is not modified in respect of this matter.

5. We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,256.39 lakhs as at 31st March, 2017, total revenues of Rs. 1,905.69 lakhs, total net profit after tax of Rs. 114.33 lakhs and total comprehensive income of Rs. 114.33 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

6. The consolidated financial results includes the Group's share of profit after tax of Rs. 515.73 lakhs and total Comprehensive Income of Rs. 515.73 lakhs for the year ended 31st March, 2017, as considered in the consolidated financial results, in respect of three associates, whose financial information has not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial information. In our opinion and according to the information and



explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

7. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between 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 which were subject to limited review by us.
8. The comparative financial information for the quarter and year ended 31st March, 2016 in respect of a subsidiary included in this Statement prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

Our report is not modified in respect of this matter.

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



Gaurav J. Shah
Partner
(Membership No. 35701)

Gandhinagar, 29th May, 2017





GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO. /GSFC/2017

29th May, 2017

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
--	---

SCRIP CODE : **500690**

SYMBOL : **GSFC**

Dear Sirs,

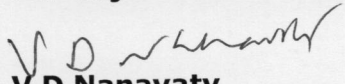
Sub : Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the F.Y. ended 31st March, 2017

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company M/s Deloitte Haskins & Sells, Chartered Accountants have not expressed any modified opinion(s) in its Audit Report pertaining to the Audited Financial Results for the year ended 31st March, 2017.

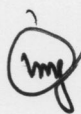
Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited


V D Nanavaty

General Manager (Finance) & CFO



Ph. : (0) +91-265-2242451, 2242651, 2242751, 2242641

Fax : +91-265-2240966 - 2240119 • Website : www.gsfclimited.com • e-mail : ho@gsfcld.com

ISO 9001, ISO 14001, OHSAS 18001 & ISO 50001 Certified Company