



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750, Vadodara, Gujarat, INDIA.

Fax / Registered Post A.D.

NO.SEC/RESULT/2013

May 16, 2013

Fax No.022 - 22723121-22723719

Fax No.022-26598237-26598238

The Corporate Relationship Department
Bombay Stock Exchange 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, 2013 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, 2013 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.,

V D Nanavaty
General Manager(Finance) &
Company Secretary

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

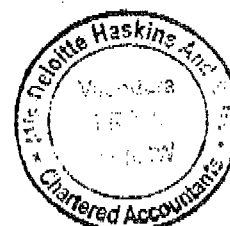
PART I

Statement of Audited Financial Results for the year ended 31st March, 2013

(₹ in Lakhs)

Particulars	3 months ended on 31/03/2013	Preceding 3 months ended on 31/12/2012	Corresponding 3 months ended in the previous year 31/03/2012	Accounting year ended 31/03/2013	Previous Accounting year ended 31/03/2012
	Audited	Unaudited	Unaudited	Audited	Audited
1 (a) Net Sales / Income from operations	169601	172943	153000	628330	630183
(b) Other Operating Income	--	--	--	--	--
Total Income from operations (net)	169601	172943	153000	628330	630183
2 Expenses	72908	90866	76804	308089	292676
a) Cost of materials consumed	9344	44863	372	104481	2486
b) Purchase of stock-in-trade	33741	(21413)	11620	(7423)	(766)
c) Changes in inventories of finished goods, work-in-progress and stock in trade	9903	10029	9747	37260	36272
d) Power and Fuel	14863	10187	11888	43508	39355
e) Employee benefits expense	3400	3483	3430	13205	12920
f) Depreciation and amortisation expense	16329	15338	13259	69622	46715
g) Other expenses	--	--	--	--	--
Total expenses	160288	153343	127020	658742	429638
3 Profit from operations before other income, finance costs & exceptional items (1-2)	9313	19600	25980	66588	100545
4 Other income	1797	1938	6636	13809	16207
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	11110	21538	32616	80397	116752
6 Finance costs	1266	1084	639	3825	2008
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	9844	20454	32077	76772	114744
8 Exceptional items	0	0	1854	0	(3409)
9 Profit from ordinary activities before Tax (7+8)	9844	20454	33931	76772	111335
10 Tax Expense	4000	6805	10897	24962	35578
11 Net Profit from ordinary activities after Tax (9-10)	5844	13649	23034	51810	75767
12 Extraordinary items (net of tax expense 'nil')	--	--	--	--	--
13 Net Profit for the period (11+12)	5844	13649	23034	51810	75767
14 Paid-up equity share capital (Face value of ₹ 2/- per Equity share)	7970	7970	7970	7970	7970
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	--	--	--	343706	274896
16.i Earnings per share (before extraordinary items) (of ₹ 2/-each) (not annualised):					
a Basic (in Rupees)	1.47	3.43	5.78	13.00	19.01
b Diluted (in Rupees)	1.47	3.43	5.78	13.00	19.01
16.ii Earnings per share (after extraordinary items) (of ₹ 2/-each) (not annualised):					
a Basic (in Rupees)	1.47	3.43	5.78	13.00	19.01
b Diluted (in Rupees)	1.47	3.43	5.78	13.00	19.01

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PART II Particulars	3 months ended on	Preceding 3 months ended on	Corresponding 3 months ended in the previous year	Accounting year ended	Previous Accounting year ended
	31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012
	Audited	Unaudited	Unaudited	Audited	Audited
Select information for the year ended on 31/03/2013					
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding	247677625	247677625	247677625	247677625	247677625
-Number of shares	62.16%	62.16%	62.16%	62.16%	62.16%
-Percentage of shareholding					
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 31/03/2013				
Pending at the beginning of the quarter	NIL				
Received during the quarter	8				
Disposed off during the quarter	8				
Remaining unresolved at the end of the quarter	NIL				

Segment wise Revenue, Results and Capital Employed

(₹ in Lakhs)

Particulars	3 months ended on	Preceding 3 months ended on	Corresponding 3 months ended in the previous year	Accounting year ended	Previous Accounting year ended
	31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012
	Audited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
a) Fertilizer Products	120025	126379	101666	427908	343981
b) Industrial Products	49676	46664	51334	197424	186202
Total	169601	172943	153000	625330	530183
Less : Inter Segment Revenue	0	0	0	0	0
Net Sales Income From Operations	169601	172943	153000	625330	530183
2. Segment Result: Profit (+) / Loss (-)					
before Tax and Finance cost from each Segment					
a) Fertilizer Products	10336	16918	12163	43028	44199
b) Industrial Products	1706	4302	13656	30489	60468
Total	12041	21120	26809	73497	104667
Less : (i) Finance cost	1266	1084	539	3625	2008
: (ii) Other unallocable expenditure	1773	1164	(3388)	4361	4486
: (iii) Unallocable income	(842)	(1582)	(5273)	(11251)	(13171)
0 Total Profit Before Tax	9844	20454	33931	76772	111335
3. Capital Employed					
(Segment assets less Segment liabilities)					
a) Fertilizer Products	311296	273256	165671	311296	165671
b) Industrial Products	77824	74420	88674	77824	88674
c) Unallocated	6042	49967	117331	6042	117331
Total	394162	397642	351676	394162	351676



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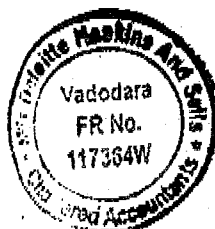
Statement of Assets and Liabilities

Particulars	(In Lakhs)	
	As at	As at
	31-03-2013	31-03-2012
	Audited	Audited
A. EQUITIES AND LIABILITIES		
1 Shareholders' funds	7970	7970
(a) Share capital	386192	343706
(b) Reserves and surplus	394162	351876
Sub-total-Shareholders' funds		
2 Non-current liabilities	23931	0
(a) Long-term borrowings	23918	24739
(a) Deferred tax liabilities (net)	19724	15833
(b) Long-term provisions	67573	40572
Sub-total-Non-current liabilities		
3 Current liabilities	126578	61699
(a) Short-term borrowings	53778	49206
(b) Trade payables	20835	23931
(c) Other current liabilities	28840	29556
(d) Short-term provisions	230029	164392
Sub-total- Current liabilities	691764	556640
TOTAL-EQUITY AND LIABILITIES		
B. ASSETS		
1 Non-current assets	205210	177067
(a) Fixed assets	67242	43273
(b) Non-current investments	20796	21801
(c) Long-term loans and advances	3212	2871
(d) Other non-current assets	296459	244812
Sub-total- Non-current assets		
2 Current assets	68783	64234
(b) Inventories	290836	144057
(c) Trade receivables	16322	89755
(d) Cash and cash equivalents	14281	6387
(e) Short-term loans and advances	5083	7385
(f) Other current assets	395305	311828
Sub-total- Current assets	691764	556640
TOTAL-ASSETS		

Notes :

- The Board of Directors have recommended a dividend of ₹2.00 per Equity Share of ₹2/- each (100%).
- Employee cost for the quarter ending on 31st March 2013 is higher mainly due to provisioning of the liability on account of wage revision consequent upon reaching an understanding with the Employees Union at Polymer and Fibre units.
- The financial results for the year ended 31-03-2013 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 result was reviewed by the Finance Cum Audit Committee and approved by the Board of Directors at their meetings held on 15th & 16th May, 2013 respectively.
- Previous period Figures have been regrouped wherever necessary.

16th May, 2013
Gandhinagar



By order of the Board of Directors

ATANU CHAKRABORTY
Managing Director

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

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED** ("the Company") for the year ended 31st March, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. 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 notified under the Companies (Accounting Standards) Rules, 2006 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 misstatements. 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 3 of the Statement regarding figures for the quarter ended 31st March, 2013 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 of the net profit and other financial information of the Company for the year ended 31st March, 2013.



5. Further, we also report that we have traced from the details furnished by the Management/Registrars, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

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



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

Gaurav J. Shah
Partner
(Membership No. 35701)

GANDHINAGAR, 16th May, 2013