



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750, Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

Fax / Registered Post A.D.

NO.SEC/RESULT/2014

May 13, 2014

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, 2014 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, 2014 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 V Vachhrajani
Company Secretary &
Dy. General Manager(Legal & CC)

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

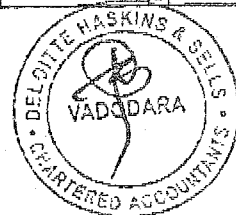
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

PART I

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2014

(₹ In Lakhs)

Particulars	3 months	Preceding	Corresponding	Year	Previous
	ended	3 months	3 months	ended	year ended
	31/03/2014	31/12/2013	31/03/2013 in the	31/03/2014	31/03/2013
	Audited	Unaudited	Unaudited	Audited	Audited
1 (a) Net Sales / Income from operations (Net of excise duty)	151809	145840	169601	541249	625330
(b) Other Operating Income					
Total Income from operations (net)	151809	145840	169601	541249	625330
2 Expenses					
a) Cost of materials consumed	80956	74519	72908	314377	308069
b) Purchase of stock-in-trade	5564	3941	9344	17846	104481
c) Changes in inventories of finished goods, work-in-progress and stock in trade	7284	9855	33741	(1649)	(7423)
d) Power and Fuel	16119	15029	9903	52909	37260
e) Employee benefits expense	3755	9888	14663	33443	43508
f) Depreciation and amortisation expense	3808	3779	3400	14532	13205
g) Other expenses	18362	18865	16329	71441	59622
Total expenses	135848	135876	160288	502899	568742
3 Profit from operations before other income, finance costs & exceptional items (1-2)	15961	9964	9313	38350	66588
4 Other income	4855	5228	1797	16708	13809
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	20916	15192	11110	55058	80397
6 Finance costs	470	1408	1266	4514	3625
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	20446	13784	9844	49541	76772
8 Exceptional items	0	0	0	0	0
9 Profit from ordinary activities before Tax (7+8)	20446	13784	9844	49541	76772
10 Tax Expense	7037	3664	4000	15324	24962
11 Net Profit from ordinary activities after Tax (9-10)	13409	10120	5844	34217	51810
12 Extraordinary items (net of tax expense ₹ nil)	-	-	-	-	-
13 Net Profit for the period (11+12)	13409	10120	5844	34217	51810
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				411085	386192
16.i Earnings per share (before extraordinary items) (of ₹ 2/-each) (not annualised):					
a Basic (in ₹)	3.37	2.54	1.47	8.59	13.00
b Diluted (in ₹)	3.37	2.54	1.47	8.59	13.00
16.ii Earnings per share (after extraordinary items) (of ₹ 2/-each) (not annualised):					
a Basic (in ₹)	3.37	2.54	1.47	8.59	13.00
b Diluted (in ₹)	3.37	2.54	1.47	8.59	13.00



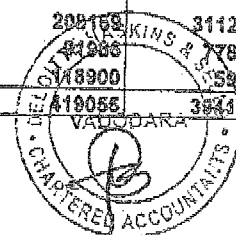
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P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

PART II

Particulars	3 months ended 31/03/2014 Audited	Preceding 3 months ended 31/12/2013 Unaudited	Corresponding 3 months ended 31/03/2013 in the previous year Unaudited	Year ended 31/03/2014 Audited	Previous year ended 31/03/2013 Audited
Select information for the year ended on 31/03/2014					
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 share-holding 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 share-holding 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 31/03/2014				
Pending at the beginning of the quarter	NIL				
Received during the quarter	3				
Disposed off during the quarter	3				
Remaining unresolved at the end of the quarter	NIL				

Segment wise Revenue, Results and Capital Employed

Particulars	3 months ended 31/03/2014 Audited	Preceding 3 months ended 31/12/2013 Unaudited	Corresponding 3 months ended 31/03/2013 in the previous year Unaudited	Year ended 31/03/2014 Audited	Previous year ended 31/03/2013 Audited
(₹ In Lakhs)					
1 Segment Revenue					
a) Fertilizer Products	83682	62310	120025	312658	427906
b) Industrial Products	68127	53530	49576	228551	197424
Total	151809	145840	169601	541249	625330
Less : Inter Segment Revenue	0	0	0	0	0
Net Sales /Income From Operations	151809	145840	169601	541249	625330
2 Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment					
a) Fertilizer Products	6278	4286	10335	17958	43028
b) Industrial Products	14093	6423	1706	28955	30469
Total	20371	10709	12041	46913	73497
Less : (i) Finance cost	470	1408	1266	4514	3825
(ii) Other unallocable expenditure	1018	594	1773	3802	4351
(iii) Unallocable Income	(1583)	(5077)	(842)	(10944)	(11251)
Total Profit Before Tax	20446	13784	9844	49541	78772
3 Capital Employed (Segment assets less Segment liabilities)					
a) Fertilizer Products	208169	226075	311296	208169	311296
b) Industrial Products	91986	77023	77824	91986	77824
Unallocated	118900	111872	5042	118900	5042
Total	419055	414970	394162	419055	394162



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

Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31-03-2014	As at 31-03-2013
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	7970	7970
(b) Reserves and surplus	411085	386192
Sub-total-Shareholders' funds	419055	394162
2 Non-current liabilities		
(a) Long-term borrowings	22437	23931
(b) Deferred tax liabilities (net)	26166	23918
(c) Long-term provisions	16297	19724
Sub-total-Non-current liabilities	64900	67573
3 Current liabilities		
(a) Short-term borrowings	52454	126578
(b) Trade payables	53548	53776
(c) Other current liabilities	32526	20835
(d) Short-term provisions	28487	28840
Sub-total- Current liabilities	167015	230029
TOTAL-EQUITY AND LIABILITIES	650970	691764
B ASSETS		
1 Non-current assets		
(a) Fixed assets	220130	204901
(b) Non-current investments	82742	67242
(c) Long-term loans and advances	21651	20795
(d) Other non-current assets	3630	3212
Sub-total- Non-current assets	328053	296150
2 Current assets		
(a) Inventories	69119	68783
(b) Trade receivables	198409	290836
(c) Cash and cash equivalents	38639	16322
(d) Short-term loans and advances	10639	14281
(e) Other current assets	6911	6392
Sub-total- Current assets	322917	395614
TOTAL-ASSETS	650970	691764

Notes :

- The Board of Directors have recommended a dividend of ₹ 2.00 per Equity Share of ₹ 2/- each (100 %).
- The Company has commissioned 29.4 MW Wind Power Project at the cost of ₹ 17779 lakhs during the quarter and year ended 31st March 2014.
- In the previous year, Employee cost for the quarter ended on 31st March 2013 was higher 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. In the current quarter, employee benefit expenses reduced due to lower actuarial liability on account of long term employee benefits.
- The above results are after providing for foreign exchange variation loss and hedging cost of ₹ 1076 lakhs for the quarter under review (quarter ended 31st March, 2013 ₹ 1744 lakhs) and ₹ 8657 lakhs for the year ended on 31st March, 2014 (year ended 31st March, 2013 ₹ 8102 lakhs). The same have been included under other expenses.
- The financial results for the year ended 31-03-2014 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 2nd and 13th May, 2014 respectively.
- Previous period Figures have been regrouped wherever necessary.

13th May, 2014
Gandhinagar



By order of the Board of Directors

(Signature)
ATANU CHAKRABORTY
 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, 2014, ("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 notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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 5 of the Statement regarding figures for the quarter ended 31st March, 2014 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

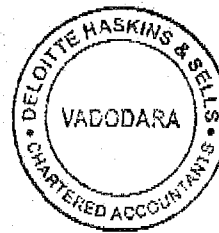


(ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2014.

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 31/03/2014 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants

(Firm's Registration No. 117364W)



Gaurav J. Shah

(Gaurav J. Shah)
(Partner)

(Membership No. 35701)

Gandhinagar, May 13, 2014

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
PO : FERTILIZERNAGAR - 391750 DIST : VADODARA

(Meeting of the Board of Directors of the
Company held on 13th May, 2014 at 15.30 P.M.)

Name of the Company : GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

A. FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH, 2014

₹ In Lakhs

Sr. No.	Particulars	Year ended 31-03-2014	Previous year ended 31-03-2013
1.	Net sales / Revenue from operations	541249.16	625329.76
2.	Other Income	15704.59	13809.12
		556953.75	639138.88
3.	Total Expenses	488367.17	545536.92
4.	Gross Profit : (before deduction any of following)	68586.58	93601.96
	a. Finance cost	4513.80	3625.13
	b. Depreciation and amortization expense	14531.41	13204.49
	c. Prior Period adjustments	--	--
	d. Tax Provision		
	- Current Tax	13075.50	25784.36
	- Deferred Tax (net)	2248.62	-822.06
	- MAT Credit recognised	--	--
	- Excess provision for Taxation written back	0.00	0.00
5.	Net Profit / (Loss)	34217.25	51810.04
	Balance brought forward from last year	28789.98	21304.06
	Accumulated Loss of Subsidiary Company adjusted on merger / diff on Dividend & Dividend Tax	--	-0.14
6.	Appropriation of Profit / and Reserves :		
	a. Debenture / Bond Redemption Reserve	--	--
	b. Capital Redemption Reserve	--	--
	c. Dividend on Equity Shares	7969.55	7969.55
	d. Dividend on Preference Shares	--	--
	e. Tax on Dividend	1354.43	1354.43
	f. General Reserve	25000.00	35000.00
7.	Cumulative Profit / Loss carried forward	28683.25	28789.98
8.	Dividend (in Rs.):-		
	a. Per ordinary share of ₹ 2/- (previous year ₹ 2/-)	2.00	2.00
	b. Per right share, if any :	--	--
	c. Per bonus share, if any :	--	--
	d. Per share arising on conversion of debentures	--	--
	e. Per preference share of ₹100/-	--	--
9.	Paid-up equity capital (₹ In Lakhs)	7970.00	7970.00
10.	Reserve except revaluation reserves (₹ in Lakhs)	411085.20	386191.93

h. m. f. n.

B. Particulars of proposed Rights/ Bonus issue (if any)

C. Dates of closure of Register of Members and Purpose

Register of Members will be closed for payment of dividend. Dates will be intimated in due course

D. Date from which the dividend is payable

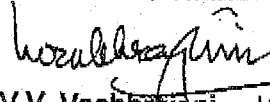
Will be intimated in due course

E. Date of Annual General Meeting

In WILL BE INTIMATED SEPARATELY.
Exact date will be intimated soon for which Managing Director has been authorised.

F. Remarks (if any)

for GUJARAT STATE FERTILIZERS & CHEMICALS LTD.


V.V. Vachhrajani
COMPANY SECRETARY

13/05/14

Place :- Gandhinagar

Date :- 13th May, 2014