

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	Preceeding	Corresponding	Accounting	Previous
	ended on	3 months	3 months	year ended	Accounting
	31/03/2013	ended on	ended in the	year ended	year ended
		31/12/2012	31/03/2012	31/03/2013	31/03/2012
	Audited	Unaudited	Unaudited	Audited	Audited
1 (a) Net Sales / Income from operations	169601	172943	153000	625330	530183
(b) Other Operating Income	--	--	--	--	--
Total Income from operations (net)	169601	172943	153000	625330	530183
2 Expenses					
a) Cost of materials consumed	72908	90856	76804	308089	292676
b) Purchase of stock-in-trade	9344	44863	372	104481	2466
c) Changes in inventories of finished goods, work-in-progress and stock in trade	33741	(21413)	11520	(7423)	(766)
d) Power and Fuel	9903	10029	9747	37260	38272
e) Employee benefits expense	14663	10187	11888	43508	39355
f) Depreciation and amortisation expense	3400	3483	3430	13205	12920
g) Other expenses	16329	15338	13259	59822	46716
Total expenses	160288	153343	127020	558742	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	539	3625	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	6806	10897	24962	35578
11 Net Profit from ordinary activities after Tax (9-10)	5844	13649	23034	51810	75757
12 Extraordinary items (net of tax expense ` nil)	--	--	--	--	--
13 Net Profit for the period (11+12)	5844	13649	23034	51810	75757
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	Preceeding	Corresponding	Accounting	Previous
	ended on	3 months	3 months	year ended	Accounting
	31/03/2013	ended on	ended in the	31/03/2013	year ended
	Audited	Unaudited	Unaudited	Audited	Audited
Select information for the year ended on 31/03/2013					
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
-Number of shares	247677626	247677626	247677626	247677626	247677626
-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	150799906	150799906	150799906	150799906	150799906
-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	Preceeding	Corresponding	Accounting	Previous
	ended on	3 months	3 months	year ended	Accounting
	31/03/2013	ended on	ended in the	31/03/2013	year ended
	Audited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
a) Fertilizer Products	120025	126379	101666	427806	343981
b) Industrial Products	49676	48584	61334	197424	186202
Total	169601	172943	163000	625330	530183
Less : Inter Segment Revenue	0	0	0	0	0
Net Sales /Income From Operations	169601	172943	163000	625330	530183
2. Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment					
a) Fertilizer Products	10335	16818	12163	43028	44199
b) Industrial Products	1706	4302	13656	30469	60458
Total	12041	21120	25809	73497	104657
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	273255	165671	311296	165671
b) Industrial Products	77824	74420	68674	77824	68674
c) Unallocated	5042	49967	117331	5042	117331
Total	394162	397642	351676	394162	351676



GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391760

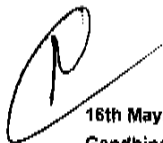
Statement of Assets and Liabilities

(in Lakhs)

Particulars	As at	
	31-03-2013	31-03-2012
	Audited	Audited
A. EQUITIES AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	7970	7970
(b) Reserves and surplus	388192	343706
Sub-total-Shareholders' funds	394162	351676
2 Non-current liabilities		
(a) Long-term borrowings	23831	0
(a) Deferred tax liabilities (net)	23918	24739
(b) Long-term provisions	19724	15833
Sub-total-Non-current liabilities	67573	40672
3 Current liabilities		
(a) Short-term borrowings	126578	61689
(b) Trade payables	53776	49206
(c) Other current liabilities	20835	23931
(d) Short-term provisions	28840	29556
Sub-total- Current liabilities	230029	164392
TOTAL-EQUITY AND LIABILITIES	691764	556640
B. ASSETS		
1 Non-current assets		
(a) Fixed assets	205210	177087
(b) Non-current investments	67242	43273
(c) Long-term loans and advances	20785	21801
(d) Other non-current assets	3212	2671
Sub-total- Non-current assets	296459	244812
2 Current assets		
(b) Inventories	68783	64234
(c) Trade receivables	290836	144057
(d) Cash and cash equivalents	16322	89755
(e) Short-term loans and advances	14281	6387
(f) Other current assets	5083	7395
Sub-total- Current assets	395305	311828
TOTAL-ASSETS	691764	556640

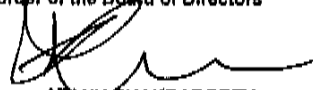
Notes :

- 1 The Board of Directors have recommended a dividend of ₹2.00 per Equity Share of ₹2/- each (100%).
- 2 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.
- 3 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.
- 4 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
- 5 Previous period Figures have been regrouped wherever necessary.


16th May, 2013
Gandhinagar



By order of the Board of Directors


ATANU CHAKRABORTY
Managing Director

Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
31, Nutan Bharat Society,
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Baroda-390 007,
Gujarat, INDIA
Tel: +91 265 233 3776
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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", written over a horizontal line.

Gaurav J. Shah
Partner
(Membership No. 35701)

GANDHINAGAR, 16th May, 2013

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
PO : FERTILIZERNAGAR - 391760 DIST : VADODARA

(Meeting of the Board of Directors of the
 Company held on 16th May, 2013 at 12.00 P.M.)

Name of the Company : GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

A. FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH, 2013

₹ In Lakhs

Sr. No.	Particulars	Year ended 31-03-2013	Previous year ended 31-03-2012
1.	Net sales (excluding Excise Duty)	625329.76	530183.06
2.	Other Income	13809.12	16207.46
		<u>639138.88</u>	<u>546390.52</u>
3.	Total Expenditure	<u>545536.92</u>	<u>420126.59</u>
4.	Gross Profit : (before deduction any of following)	93601.96	126263.93
	a. Interest	3625.13	2008.47
	b. Provision for depreciation	13204.49	12920.43
	c. Prior Period adjustments	—	—
	d. Tax Provision		
	- Current Tax	25784.36	31271.39
	- Deferred Tax (net)	-822.06	4306.74
	- MAT Credit recognised	—	—
	- Excess provision for Taxation written back	0.00	0.00
5.	Net Profit / (Loss)	<u>51810.04</u>	<u>75756.90</u>
	Balance brought forward from last year	21304.06	13493.97
	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	5977.16
	d. Dividend on Preference Shares	—	—
	e. Tax on Dividend	1354.43	969.65
	f. General Reserve	<u>35000.00</u>	<u>68000.00</u>
7.	Cumulative Profit / Loss carried forward	<u>28789.98</u>	<u>14304.06</u>
8.	Dividend (in Rs.):-		
	a. Per ordinary share of ₹ 2/-(previous year ₹ 10/-)	2.00	7.50
	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)	<u>386191.93</u>	<u>343706.01</u>



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 _____
Exact date will be intimated soon for which Managing Director has been authorised.

F. Remarks (if any)

for GUJARAT STATE FERTILIZERS & CHEMICALS LTD.



V D NANAVALY
GENERAL MANAGER (FINANCE) & COMPANY SECRETARY

Place :- Gandhinagar

Date :- 16th May, 2013