

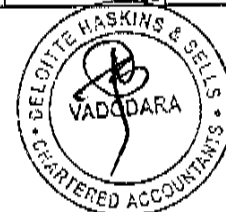
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.  
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

## PART I

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

(₹ in Lakhs)

| Particulars   | 3 months   | Preceeding | 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)                               | 151808     | 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     | 308089     |
| 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       | 9858       | 33741             | (1649)     | (7423)     |
| d) Power and Fuel   | 16119      | 15029      | 9903              | 62909      | 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     | 558742     |
| 3 Profit from operations before other income, finance costs & exceptional items (1-2)       | 15961      | 9964       | 9313              | 38350      | 66588      |
| 4 Other income  | 4955       | 5228       | 1797              | 15708      | 13809      |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4)          | 20916      | 15192      | 11110             | 54055      | 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      |



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

**PART II**

| 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<br>previous year | 31/03/2014 | 31/03/2013 |
|             | Audited    | Unaudited  | Unaudited                          | Audited    | Audited    |

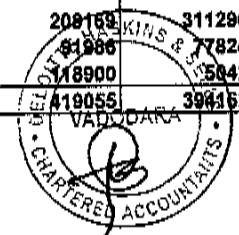
## Select information for the year ended on 31/03/2014

| A PARTICULARS OF SHAREHOLDING  |                              |           |           |           |           |
|--|------------------------------|-----------|-----------|-----------|-----------|
| <b>1 Public shareholding</b>   |                              |           |           |           |           |
| -Number of shares  | 247677625                    | 247677625 | 247677625 | 247677625 | 247677625 |
| -Percentage of shareholding  | 62.16%                       | 62.16%    | 62.16%    | 62.16%    | 62.16%    |
| <b>2 Promoters and Promoter Group Shareholding</b>                                       |                              |           |           |           |           |
| 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>B INVESTOR COMPLAINTS</b>   | 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

(₹ 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<br>previous year | 31/03/2014 | 31/03/2013 |
|  | Audited    | Unaudited  | Unaudited                          | Audited    | Audited    |
| <b>1 Segment Revenue</b>   |            |            |                                    |            |            |
| a) Fertilizer Products   | 83682      | 92310      | 120025                             | 312668     | 427906     |
| b) Industrial Products   | 68127      | 53530      | 49578                              | 228581     | 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     |
| <b>2 Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment</b> |            |            |                                    |            |            |
| 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   | (1563)     | (5077)     | (842)                              | (10944)    | (11251)    |
| Total Profit Before Tax  | 20446      | 13784      | 9844                               | 49641      | 76772      |
| <b>3 Capital Employed</b><br>(Segment assets less Segment liabilities)                       |            |            |                                    |            |            |
| a) Fertilizer Products   | 208169     | 226075     | 311296                             | 209159     | 311296     |
| b) Industrial Products   | 91986      | 77023      | 77824                              | 61986      | 77824      |
| Total  | 118900     | 111872     | 5042                               | 118900     | 5042       |
| Less : Unallocated   | 419055     | 414970     | 394162                             | 419055     | 394162     |



**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.**  
**P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750**  
**Statement of Assets and Liabilities**

| Particulars                         | (₹ in Lakhs)        |                     |
|-------------------------------------|---------------------|---------------------|
|                                     | As at<br>31-03-2014 | As at<br>31-03-2013 |
|                                     | Audited             | Audited             |
| <b>A EQUITY AND LIABILITIES</b>     |                     |                     |
| <b>1 Shareholders' funds</b>        |                     |                     |
| (a) Share capital                   | 7970                | 7970                |
| (b) Reserves and surplus            | 411085              | 386192              |
| Sub-total-Shareholders' funds       | 419055              | 394162              |
| <b>2 Non-current liabilities</b>    |                     |                     |
| (a) Long-term borrowings            | 22437               | 23931               |
| (b) Deferred tax liabilities (net)  | 26186               | 23918               |
| (c) Long-term provisions            | 16297               | 19724               |
| Sub-total-Non-current liabilities   | 64900               | 67573               |
| <b>3 Current liabilities</b>        |                     |                     |
| (a) Short-term borrowings           | 52454               | 126578              |
| (b) Trade payables                  | 53648               | 53776               |
| (c) Other current liabilities       | 32526               | 20836               |
| (d) Short-term provisions           | 28487               | 28840               |
| Sub-total- Current liabilities      | 167015              | 230029              |
| <b>TOTAL-EQUITY AND LIABILITIES</b> | <b>650970</b>       | <b>691764</b>       |
| <b>B ASSETS</b>                     |                     |                     |
| <b>1 Non-current assets</b>         |                     |                     |
| (a) Fixed assets                    | 220130              | 204901              |
| (b) Non-current investments         | 82742               | 67242               |
| (c) Long-term loans and advances    | 21851               | 20795               |
| (d) Other non-current assets        | 3530                | 3212                |
| Sub-total- Non-current assets       | 328053              | 296150              |
| <b>2 Current assets</b>             |                     |                     |
| (a) Inventories                     | 69119               | 68783               |
| (b) Trade receivables               | 198409              | 290836              |
| (c) Cash and cash equivalents       | 38639               | 18322               |
| (d) Short-term loans and advances   | 10839               | 14281               |
| (e) Other current assets            | 5911                | 5392                |
| Sub-total- Current assets           | 322917              | 385814              |
| <b>TOTAL-ASSETS</b>                 | <b>650970</b>       | <b>691764</b>       |

**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



# Deloitte Haskins & Sells

Deloitte Haskins & Sells  
Chartered Accountants  
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Alkapuri,  
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Fax: +91 (265) 233 9729

## 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 31<sup>st</sup> 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 13<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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**

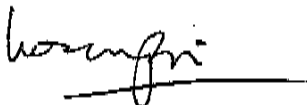
(Meeting of the Board of Directors of the  
 Company held on 13th May, 2014 at 15.30 P.M.)

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<br>31-03-2014 | Previous year ended<br>31-03-2013 |
|---------|--|--------------------------|-----------------------------------|
| 1.      | Net sales / Revenue from operations  | 541249.16                | 625329.76                         |
| 2.      | Other Income   | 15704.59                 | 13809.12                          |
|         |  | <u>556953.75</u>         | <u>639138.88</u>                  |
| 3.      | Total Expenses   | 488367.17                | 545536.92                         |
| 4.      | Gross Profit :   | 68586.58                 | 93601.96                          |
|         | <u>(before deduction any of following)</u>   |                          |                                   |
| 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<br>adjusted on merger / diff on Dividend & Dividend Tax | --                       | -0.14                             |
| 6.      | <b>Appropriation of Profit / and Reserves :</b>  |                          |                                   |
| 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                         |



- 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 13/05/14  
COMPANY SECRETARY

Place :- Gandhinagar

Date :- 13th May, 2014