

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

**PART I**

**Statement of Audited (Standalone & Consolidated) Financial Results for the quarter and year ended 31st March, 2015**

(Rs in Lakhs)

| Particulars   | 3 months   | Preceeding | Corresponding | Year       | Previous   | Year         | Previous   |
|---|------------|------------|---------------|------------|------------|--------------|------------|
|   | ended      | 3 months   | 3 months      | ended      | year       | ended        | year       |
|   |            | ended      | ended in      |            | ended      |              | ended      |
|   | 31/03/2015 | 31/12/2014 | 31-03-2014    | 31/03/2015 | 31/03/2014 | 31/03/2015   | 31/03/2014 |
|   | Standalone |            |               |            |            | Consolidated |            |
|   | Audited    | Unaudited  | Audited       | Audited    | Audited    | Audited      | Audited    |
| 1 (a) Net Sales / Income from operations (Net of excise duty)                               | 129038     | 130939     | 151809        | 532457     | 541249     | 532457       | 541249     |
| (b) Other Operating Income  |            |            |               |            |            |              |            |
| Total Income from operations (net)  | 129038     | 130939     | 151809        | 532457     | 541249     | 532457       | 541249     |
| 2 Expenses  |            |            |               |            |            |              |            |
| a) Cost of materials consumed   | 67810      | 84009      | 80956         | 292984     | 311126     | 293225       | 311198     |
| b) Purchase of stock-in-trade   | 1814       | 8578       | 5564          | 33462      | 17846      | 32444        | 17321      |
| c) Changes in inventories of finished goods, work-in-progress and stock in trade            | 10437      | (15000)    | 7284          | 2082       | (1649)     | 2146         | (1803)     |
| d) Power and Fuel   | 12370      | 13753      | 16119         | 48840      | 52909      | 48854        | 52928      |
| e) Employee benefits expense  | 10717      | 9334       | 3755          | 38733      | 33443      | 38986        | 33583      |
| f) Depreciation and amortisation expense  | 2285       | 2568       | 3808          | 10066      | 14532      | 10068        | 14532      |
| g) Other expenses   | 15667      | 15377      | 18362         | 57292      | 71441      | 57578        | 71776      |
| Total expenses  | 121100     | 118619     | 135848        | 483459     | 499648     | 483302       | 499535     |
| 3 Profit from operations before other income, finance costs & exceptional items (1-2)       | 7938       | 12320      | 15961         | 48998      | 41601      | 49155        | 41714      |
| 4 Other income  | 2696       | 2751       | 4955          | 10194      | 12454      | 10120        | 12422      |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4)          | 10634      | 15071      | 20916         | 59192      | 54055      | 59274        | 54137      |
| 6 Finance costs   | 622        | 431        | 470           | 1801       | 4514       | 1801         | 4514       |
| 7 Profit from ordinary activities before Tax (5-6)  | 10012      | 14640      | 20446         | 57391      | 49541      | 57473        | 49623      |
| 8 Tax Expense   | 3562       | 4293       | 7037          | 17341      | 15324      | 17381        | 15340      |
| 9 Net Profit for the period (7-8)   | 6450       | 10347      | 13409         | 40050      | 34217      | 40092        | 34283      |
| 10 Share of profit/(loss) of Associates   |            |            |               |            |            | 857          | 659        |
| 11 Net Profit after share of profit of Associates (9-10)                                    |            |            |               |            |            | 40949        | 34942      |
| 12 Paid-up equity share capital (Face value of Rs 2/- per Equity share)                     | 7970       | 7970       | 7970          | 7970       | 7970       | 7970         | 7970       |
| 13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year |            |            |               | 438451     | 411085     | 442569       | 414303     |
| 14 Earnings per share (of Rs 2/-each) (not annaulised):                                     |            |            |               |            |            |              |            |
| a Basic (in Rs)   | 1.62       | 2.60       | 3.37          | 10.05      | 8.59       | 10.06        | 8.60       |
| b Diluted (in Rs)   | 1.62       | 2.60       | 3.37          | 10.05      | 8.59       | 10.06        | 8.60       |



**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.**  
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**PART II**

Select information for the quarter and year ended on 31/03/2015

| Particulars   | 3 months ended<br>31/03/2015<br>Audited | Preceeding 3 months ended<br>31/12/2014<br>Unaudited | Corresponding 3 months ended in previous year<br>31-03-2014<br>Audited | Year ended<br>31/03/2015<br>Audited | Previous ended<br>31/03/2014<br>Audited |
|---|---|--|--|-------------------------------------|---|
| <b>A PARTICULARS OF SHAREHOLDING</b>  |   |  |  |                                     |   |
| <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>                                      |   |  |  |                                     |   |
| <b>a) Pledged/Encumbered</b>  |   |  |  |                                     |   |
| -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>b) Non-encumbered</b>  |   |  |  |                                     |   |
| -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>B INVESTOR COMPLAINTS</b>  | <b>3 Months ended on 31/03/2015</b>     |  |  |                                     |   |
| Pending at the beginning of the quarter   | NIL                                     |  |  |                                     |   |
| Received during the quarter   | 7                                       |  |  |                                     |   |
| Disposed off during the quarter   | 7                                       |  |  |                                     |   |
| Remaining unresolved at the end of the quarter  | NIL                                     |  |  |                                     |   |

**Segment wise Revenue, Results and Capital Employed**

(Rs in Lakhs)

| Particulars  | 3 months ended<br>31/03/2015 | Preceeding 3 months ended<br>31/12/2014 | Corresponding 3 months ended in previous year<br>31-03-2014 | Year ended<br>31/03/2015 | Previous ended<br>31/03/2014 | Year ended<br>31/03/2015 | Previous ended<br>31/03/2014 |
|--|------------------------------|---|---|--------------------------|------------------------------|--------------------------|------------------------------|
|  | <b>Standalone</b>            |   |   |                          |                              | <b>Consolidated</b>      |                              |
|  | <b>Audited</b>               | <b>Unaudited</b>                        | <b>Audited</b>  | <b>Audited</b>           | <b>Audited</b>               | <b>Audited</b>           | <b>Audited</b>               |
| <b>1 Segment Revenue</b>   |                              |   |   |                          |                              |                          |                              |
| a) Fertilizer Products   | 80470                        | 84215                                   | 83682   | 328816                   | 312668                       | 328816                   | 312668                       |
| b) Industrial Products   | 48568                        | 46724                                   | 68127   | 203641                   | 228581                       | 203641                   | 228581                       |
| Total  | 129038                       | 130939                                  | 151809  | 532457                   | 541249                       | 532457                   | 541249                       |
| Less : Inter Segment Revenue   | 0                            | 0                                       | 0   | 0                        | 0                            | 0                        | 0                            |
| Net Sales /Income From Operations  | 129038                       | 130939                                  | 151809  | 532457                   | 541249                       | 532457                   | 541249                       |
| <b>2 Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment</b> |                              |   |   |                          |                              |                          |                              |
| a) Fertilizer Products   | 6372                         | 10455                                   | 6278  | 37911                    | 17958                        | 37993                    | 18040                        |
| b) Industrial Products   | 3967                         | 3945                                    | 14093   | 18623                    | 28955                        | 18623                    | 28955                        |
| Total  | 10339                        | 14400                                   | 20371   | 56534                    | 46913                        | 56616                    | 46995                        |
| Less : (i) Finance cost  | 622                          | 431                                     | 470   | 1801                     | 4514                         | 1801                     | 4514                         |
| : (ii) Other unallocable expenditure   | 1644                         | 1596                                    | 1018  | 5876                     | 3802                         | 5876                     | 3802                         |
| : (iii) Unallocable income   | (1939)                       | (2267)                                  | (1563)  | (8534)                   | (10944)                      | (8534)                   | (10944)                      |
| Total Profit Before Tax  | 10012                        | 14640                                   | 20446   | 57391                    | 49541                        | 57473                    | 49623                        |
| <b>3 Capital Employed</b><br>(Segment assets less Segment liabilities)                       |                              |   |   |                          |                              |                          |                              |
| a) Fertilizer Products   | 283003                       | 244950                                  | 250695  | 283003                   | 250695                       | 283147                   | 250757                       |
| b) Industrial Products   | 109591                       | 113634                                  | 124204  | 109591                   | 124204                       | 109591                   | 124204                       |
| c) Unallocated   | 53827                        | 94072                                   | 44156   | 53827                    | 44156                        | 57801                    | 47312                        |
| Total  | 446421                       | 452656                                  | 419055  | 446421                   | 419055                       | 450539                   | 422273                       |



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

Statement of Assets and Liabilities

(Rs in Lakhs)

| Particulars                         | Standalone          |                     | Consolidated        |                     |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                     | As at<br>31-03-2015 | As at<br>31-03-2014 | As at<br>31-03-2015 | As at<br>31-03-2014 |
|                                     | Audited             | Audited             | Audited             | Audited             |
| <b>A EQUITY AND LIABILITIES</b>     |                     |                     |                     |                     |
| 1 Shareholders' funds               |                     |                     |                     |                     |
| (a) Share capital                   | 7970                | 7970                | 7970                | 7970                |
| (b) Reserves and surplus            | 438451              | 411085              | 442569              | 414303              |
| Sub-total-Shareholders' funds       | 446421              | 419055              | 450539              | 422273              |
| 2 Non-current liabilities           |                     |                     |                     |                     |
| (a) Long-term borrowings            | 19195               | 22437               | 19194               | 22437               |
| (b) Deferred tax liabilities (net)  | 27615               | 26166               | 27615               | 26166               |
| (c) Long-term provisions            | 17472               | 16297               | 17472               | 16297               |
| Sub-total-Non-current liabilities   | 64282               | 64900               | 64281               | 64900               |
| 3 Current liabilities               |                     |                     |                     |                     |
| (a) Short-term borrowings           | 51068               | 52454               | 51068               | 52454               |
| (b) Trade payables                  | 34798               | 58119               | 35354               | 58592               |
| (c) Other current liabilities       | 28076               | 31533               | 28169               | 31572               |
| (d) Short-term provisions           | 28313               | 28478               | 28313               | 28477               |
| Sub-total- Current liabilities      | 142255              | 170584              | 142904              | 171095              |
| <b>TOTAL-EQUITY AND LIABILITIES</b> | <b>652958</b>       | <b>654539</b>       | <b>657724</b>       | <b>658268</b>       |
| <b>B ASSETS</b>                     |                     |                     |                     |                     |
| 1 Non-current assets                |                     |                     |                     |                     |
| (a) Fixed assets                    | 221781              | 220130              | 221938              | 220244              |
| (b) Non-current investments         | 85773               | 82742               | 89791               | 85903               |
| (c) Long-term loans and advances    | 23929               | 21651               | 23929               | 21651               |
| (d) Other non-current assets        | 3840                | 3530                | 3840                | 3530                |
| Sub-total- Non-current assets       | 335323              | 328053              | 339498              | 331328              |
| 2 Current assets                    |                     |                     |                     |                     |
| (a) Inventories                     | 63191               | 69119               | 63402               | 69364               |
| (b) Trade receivables               | 197237              | 198409              | 197237              | 198409              |
| (c) Cash and cash equivalents       | 35499               | 38639               | 35836               | 38845               |
| (d) Short-term loans and advances   | 14837               | 14409               | 14875               | 14411               |
| (e) Other current assets            | 6871                | 5910                | 6876                | 5911                |
| Sub-total- Current assets           | 317635              | 326486              | 318226              | 326940              |
| <b>TOTAL-ASSETS</b>                 | <b>652958</b>       | <b>654539</b>       | <b>657724</b>       | <b>658268</b>       |

Notes :

- The Board of Directors have recommended a dividend of Rs 2.20 per Equity Share of Rs 2/- each ( 110 %).
- The financial results for the year ended 31-03-2015 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 14th May, 2015.
- Previous period Figures have been regrouped wherever necessary.

By order of the Board of Directors

14th May, 2015  
New Delhi



*S K Nanda*  
S K NANDA

Chairman & Managing Director