

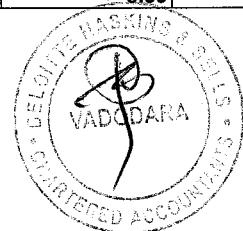
**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.**  
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

**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	ended	ended	31/03/2014	31/03/2013
	Audited	31/12/2013	31/03/2013 in the previous year	Audited	Audited
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
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	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	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	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	15705	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 annaulised):					
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 annaulised):					
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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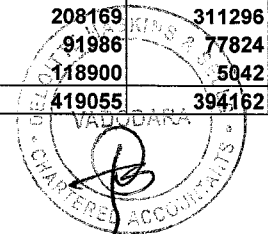
**PART II**

Particulars	3 months	Preceding	Corresponding	Year	Previous
	ended	3 months	3 months	ended	year ended
	31/03/2014	ended	ended	31/03/2014	31/03/2013
	Audited	31/12/2013	31/03/2013 in the previous year	Audited	Audited
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Select information for the year ended on 31/03/2014</b>					
<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 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>b) Non-encumbered</b>					
-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>					
	<b>3 Months ended on 31/03/2014</b>				
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	ended	ended	31/03/2014	31/03/2013
	Audited	31/12/2013	31/03/2013 in the previous year	Audited	Audited
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1 Segment Revenue</b>					
a) Fertilizer Products	83682	92310	120025	312668	427906
b) Industrial Products	68127	53530	49576	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	3625
: (ii) Other unallocable expenditure	1018	594	1773	3802	4351
: (iii) Unallocable income	(1563)	(5077)	(842)	(10944)	(11251)
Total Profit Before Tax	20446	13784	9844	49541	76772
<b>3 Capital Employed</b> (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	As at
	31-03-2014	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)	26166	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	53548	53776
(c) Other current liabilities	32526	20835
(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	21651	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	16322
(d) Short-term loans and advances	10839	14281
(e) Other current assets	5911	5392
Sub-total- Current assets	322917	395614
<b>TOTAL-ASSETS</b>	<b>650970</b>	<b>691764</b>

**Notes :**

- 1 The Board of Directors have recommended a dividend of ₹ 2.00 per Equity Share of ₹ 2/- each (100 %).
- 2 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.
- 3 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.
- 4 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 ₹ 6102 lakhs). The same have been included under other expenses.
- 5 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.
- 6 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.
- 7 Previous period Figures have been regrouped wherever necessary.

13th May, 2014  
Gandhinagar



By order of the Board of Directors

*(Signature)*  
ATANU CHAKRABORTY  
Managing Director

