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

Statement of Addited I mancial its					(₹ in Lakhs)
Particulars	3 months	Preceeding	Corresponding	Year	Previous
Particulais		3 months	3 months		
	ended	ended	ended	ended	year ended
	5,		31/03/2013 in the		
	31/03/2014	31/12/2013	previous year	31/03/2014	31/03/2013
	Audited	Unaudited	Unaudited	Audited	Audited
(a) Net Sales / Income from operations (Net			400004	541249	625330
1 of excise duty)	151809	145840	169601	541245	023330
(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,	7284	9855	33741	(1649)	(7423
work-in-progress and stock in trade					
d) Power and Fuel	16119	15029	9903	52909	37260
e) Employee benefits expense	3755	9888	14663	33443	4350
f) Depreciation and amortisation expense	3808	3779	3400	14532	1320
· · ·	18362	18865	16329	71441	5962
g) Other expenses	10302		,		
Total expenses	135848	135876	160288	502899	55874
	100010	1000.5			
3 Profit from operations before other income,	15961	9964	9313	38350	6658
finance costs & exceptional items (1-2)	4955	 	1797	15705	1380
4 Other income	20916		11110	54055	8039
5 Profit from ordinary activities before	20916	15192	11110	04000	
finance costs and exceptional items (3+4)	470	1408	1266	4514	362
6 Finance costs 7 Profit from ordinary activities after	4/0	1400	1200	4014	002
finance cost but before exceptional			S.		
	20446	13784	9844	49541	7677
items (5-6) 8 Exceptional items	20440		0	0	10,
9 Profit from ordinary activities before Tax (7+8)	·		9844	49541	7677
10 Tax Expense	7037		4000	15324	2496
11 Net Profit from ordinary activities after Tax (9-	7001	- 300 -			
10)	13409	10120	5844	34217	5181
12 Extraordinary items (net of tax expense ₹ nil)		**			
13 Net Profit for the period (11+12)	13409	10120	5844	34217	5181
14 Paid-up equity share capital	7970	7970	7970	7970	797
(Face value of ₹ 2/- per Equity share)					
15 Reserves excluding Revaluation				411085	38619
Reserves as per balance sheet of					
previous accounting year					
16.i Earnings per share (before extraordinary					
items) (of ₹ 2/-each) (not annaulised):					
a Basic (in ₹)	3.3	7 2.54			
b Diluted (in ₹)	3.3	7 2.54	1 1.47	8.59	13.
16.ii Earnings per share (after extraordinary					
items) (of ₹ 2/-each) (not annaulised):					
a Basic (in ₹)	3.3	1	1		
b Diluted (in ₹)	3.3	7 2.5	4 1.47	8.59	





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

PART II					
Particulars	3 months	Preceeding	Corresponding	Year	Previous
Turiouna o		3 months	3 months		
	ended	ended	ended	ended	year ended
	· ·	·	31/03/2013 in the		
	31/03/2014	31/12/2013	previous year	31/03/2014	31/03/2013
	Audited	Unaudited	Unaudited	Audited	Audited

	Select info	mation for the	e year ended on	31/03/2014		
Α	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
1	-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	0.00%	0.00%	0.00%	0.00%	0.00%
	share-holding of promoter and promoter					
	group)					
	-Percentage of shares (as a % of the total	0.00%	0.00%	0.00%	0.00%	0.00%
	share-capital of the company)		,			
	b) Non-encumbered					
	-Number of shares	150799905	150799905	150799905	150799905	150799905
	-Percentage of shares (as a % of the total	100.00%	100.00%	100.00%	100.00%	100.00%
	share-holding of Promoter and Promoter					
	Group)					
	-Percentage of shares (as a % of the total	37.84%	37.84%	37.84%	37.84%	37.84%
1	share-capital of the company)				_	
В	INVESTOR COMPLAINTS	3 Month	s ended			
İ		on 31/	03/2014			
	Pending at the beginning of the quarter	NIL				
	Received during the quarter		3			
	Disposed off during the quarter		3		Į	
	Remaining unresolved at the end of the quarter	N	IIL			

Segment wise Revenue, Results and Capital Employed

						(₹ in Lakhs)
	Particulars	3 months	Preceeding	Corresponding	Year	Previous
			3 months	3 months		
		ended	ended	ended	ended	year ended
				31/03/2013 in the		
		31/03/2014	31/12/2013	previous year	31/03/2014	31/03/2013
		Audited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
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	o	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	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
3	Capital Employed					
	(Segment assets less Segment liabilities)					
a)	Fertilizer Products	208169	226075	311296	208169	311296
	Industrial Products	91986	77023	77824	91986	77824
THE STATE OF THE S	unattocated	118900	111872	5042	/ 1/8900	5042
کے	Te(2/1)	419055	414970	394162	419055	394162

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

Statement of Assets and Liabilities

(a) Street Books (b) Trade payables (c) Other current liabilities (d) Short-term provisions (d) Short-term provisions (e) Sub-total- Current liabilities (a) Fixed assets (a) Fixed assets (b) Non-current investments (c) Long-term loans and advances (d) Other non-current assets (a) Inventories (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances (e) Other current assets (e) Other current assets (f) Sub-total- Current assets (f) Sub-total- Current assets (f) Say (f) S	Statement of Assets and Liabi	iiticə	(₹ in Lakhs)	
A EQUITY AND LIABILITIES Shareholders' funds (a) Share capital 7970	Particulars	As at	As at	
A EQUITY AND LIABILITIES Shareholders' funds 7970		31-03-2014	31-03-2013	
1 Shareholders' funds (a) Share capital (b) Reserves and surplus Sub-total-Shareholders' funds 2 Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Long-term provisions Sub-total-Non-current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub-total- Current liabilities (d) Short-term provisions Sub-total- Current liabilities (a) Fixed assets (a) Fixed assets (b) Non-current liabilities (c) Long-term loans and advances (d) Other non-current assets (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances (e) Other current loans and advances (d) Short-term loans and advances (e) Other current loans and advances (f) Other current loans and advances (h) Trade receivables (h) Trade receivables (h) Short-term loans and advances (h) Short-term loans and advances (h) Trade receivables (h) Other current loans and advances (h) Short-term loans and advances (h) Other current loans and advances (h) Other current loans and advances (h) Other current loans and advances (h) Short-term loans and advances (h) Other current assets (h) Sub-total- Current assets (h) Other current assets (h) Other current assets (h) Sub-total- Current assets (h) Sub-total- Current assets (h) Other current assets (h) Other current assets		Audited	Audited	
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(a) Share capital (b) Reserves and surplus Sub-total-Shareholders' funds 2 Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Long-term provisions Sub-total-Non-current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub-total- Current liabilities (d) Short-term provisions Sub-total- Current liabilities TOTAL-EQUITY AND LIABILITIES B ASSETS Non-current loans and advances (d) Other non-current assets (a) Fixed assets (b) Non-current loans and advances (d) Other non-current assets (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances (e) Other current loans and advances (f) Cash and cash equivalents Sub-total- Current assets (a) Sub-total- Current assets (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances (e) Other current assets Sub-total- Current assets Sub-total- Current assets Sub-total- Current assets (d) Short-term loans and advances (e) Other current assets Sub-total- Current assets				
(b) Reserves and surplus	1 Shareholders' funds			
Sub-total-Shareholders' funds 419055 394162	(a) Share capital	1		
2 Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Long-term provisions Sub-total-Non-current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions (d) Short-term provisions Sub-total- Current liabilities (a) Sub-total- Current liabilities (a) Fixed assets (b) Non-current investments (c) Long-term loans and advances (d) Other non-current assets (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances (e) Other current loans and advances (f) Drade receivables (h) Trade	(b) Reserves and surplus			
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(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 53548 53776 (b) Trade payables 53548 53776 (c) Other current liabilities 32526 20838 (d) Short-term provisions 28487 28487 28487 Sub-total- Current liabilities 167015 230025 TOTAL-EQUITY AND LIABILITIES 650970 691764 B ASSETS 1 Non-current assets 220130 204907 (b) Non-current investments 82742 67247 67247 (c) Long-term loans and advances 21651 20794 (d) Other non-current assets 328053 296156 2 Current assets 69119 6878 (a) Inventories 69119 6878 (b) Trade receivables 198409 29083 (c) Cash and cash equivalents 38639 1632 (d) Short-term loans and advances 10839 1428 <td>O Now assume at lightlifting</td> <td></td> <td></td>	O Now assume at lightlifting			
(a) Deferred tax liabilities (net) (b) Deferred tax liabilities (net) (c) Long-term provisions Sub-total-Non-current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub-total- Current liabilities (a) Short-term provisions (d) Short-term provisions Sub-total- Current liabilities TOTAL-EQUITY AND LIABILITIES ASSETS Non-current investments (a) Fixed assets (a) Fixed assets (b) Non-current investments (c) Long-term loans and advances (d) Other non-current assets Sub-total- Non-current assets (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances (e) Other current assets Sub-total- Current assets Sub-total- Current assets Sub-total- Current assets 5911 539 539 539 539 539 539 539 539 539 539		22427	23034	
(c) Long-term provisions		101.50		
Sub-total-Non-current liabilities 64900 67573				
3 Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub-total- Current liabilities TOTAL-EQUITY AND LIABILITIES B ASSETS 1 Non-current assets (a) Fixed assets (b) Non-current investments (c) Long-term loans and advances (d) Other non-current assets (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances (e) Other current assets Sub-total- Current assets (d) Short-term loans and advances (e) Other current assets Sub-total- Current assets 322917 39561				
(a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub-total- Current liabilities TOTAL-EQUITY AND LIABILITIES ASSETS Non-current assets (a) Fixed assets (b) Non-current investments (c) Long-term loans and advances (d) Other non-current assets (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances (e) Other current assets Sub-total- Current assets (d) Short-term loans and advances (e) Other current assets Sub-total- Current assets Sub-total- Current assets Sub-total- Current assets 322917 39561	Sup-total-Non-current habilities	04900	0/3/3	
(a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub-total- Current liabilities TOTAL-EQUITY AND LIABILITIES ASSETS Non-current assets (a) Fixed assets (b) Non-current investments (c) Long-term loans and advances (d) Other non-current assets (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances (e) Other current assets Sub-total- Current assets (d) Short-term loans and advances (e) Other current assets Sub-total- Current assets Sub-total- Current assets Sub-total- Current assets 322917 39561	3 Current liabilities			
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(c) Other current liabilities (d) Short-term provisions Sub-total- Current liabilities TOTAL-EQUITY AND LIABILITIES 650970 691764 B ASSETS Non-current assets (a) Fixed assets 220130 204907 (b) Non-current investments 82742 67247 (c) Long-term loans and advances (d) Other non-current assets 3530 3217 Sub-total- Non-current assets 328053 296156 (c) Cash and cash equivalents (a) Inventories 69119 6878 (b) Trade receivables 198409 29083 (c) Cash and cash equivalents 38639 1632 (d) Short-term loans and advances 10839 1428 (e) Other current assets Sub-total- Current assets 322917 39561		53548	53776	
(d) Short-term provisions Sub-total- Current liabilities 167015 230025 230025 650970 691764		32526	20835	
Sub-total- Current liabilities 167015 230029 691764 B ASSETS Non-current assets (a) Fixed assets 220130 20490 (b) Non-current investments 82742 6724 (c) Long-term loans and advances 21651 20799 (d) Other non-current assets 3530 3213 Sub-total- Non-current assets 328053 296150 2000		28487	28840	
B ASSETS		167015	230029	
1 Non-current assets (a) Fixed assets (b) Non-current investments (c) Long-term loans and advances (d) Other non-current assets Sub-total- Non-current assets (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances (e) Other current assets Sub-total- Current assets (220130 204907 204907 204907 204907 20794 20794 20794 20795 20796 20794 20794 20795 20806				
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(a) Non-current investments (b) Non-current investments (c) Long-term loans and advances (d) Other non-current assets Sub-total- Non-current assets 2 Current assets (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances (e) Other current assets Sub-total- Current assets 82742 67243 20795 3530 3217 328053 328053 328053 296156 328053 328	1 Non-current assets			
(c) Long-term loans and advances (d) Other non-current assets Sub-total- Non-current assets 2 Current assets (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances (e) Other current assets (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances (e) Other current assets Sub-total- Current assets (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances (e) Other current assets (f) Trade receivables (g) Trade receivables (h) Trade		*		
(d) Other non-current assets		1	1	
Sub-total- Non-current assets 328053 2961566666666666666666666666666666666666	(c) Long-term loans and advances			
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(a) Inventories 69119 6878 (b) Trade receivables 198409 29083 (c) Cash and cash equivalents 38639 1632 (d) Short-term loans and advances 10839 1428 (e) Other current assets 5911 539 Sub-total- Current assets 322917 39561	Sub-total- Non-current assets	328053	296150	
(a) Inventories 69119 6878 (b) Trade receivables 198409 29083 (c) Cash and cash equivalents 38639 1632 (d) Short-term loans and advances 10839 1428 (e) Other current assets 5911 539 Sub-total- Current assets 322917 39561	2 Current assets			
(b) Trade receivables 198409 29083 (c) Cash and cash equivalents 38639 1632 (d) Short-term loans and advances 10839 1428 (e) Other current assets 5911 539 Sub-total- Current assets 322917 39561	T	69119	68783	
(c) Cash and cash equivalents 38639 1632 (d) Short-term loans and advances 10839 1428 (e) Other current assets 5911 539 Sub-total- Current assets 322917 39561	1 1, ,			
(d) Short-term loans and advances 10839 1428 (e) Other current assets 5911 539 Sub-total- Current assets 322917 39561	1 1' '			
(e) Other current assets 5911 539. Sub-total- Current assets 322917 39561.	' ' ·			
Sub-total- Current assets 322917 39561	1 1 1			
	1 17 1			
	TOTAL-ASSETS			

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.
- 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 acturial 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 ₹ 6102 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.
- 7 Previous period Figures have been regrouped wherever necessary.

By order of the Board of Directors

13th May, 2014 Gandhinagar



ATAMU CHAKRABORTY
Managing Director