



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750, Vadodara, Gujarat, INDIA.

Fax / Registered Post A.D.

NO.SEC/RESULT/2012

May 30, 2012

Fax No.022 - 22723121-22723719

Fax No.022-26598237-26598238

The Corporate Relationship Department Bombay Stock Exchange Limited 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAI - 400 001	The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East), MUMBAI - 400 051
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Dear Sirs,

**Sub :- Submission of Audited Financial Results for the year ended
on 31st March, 2012 under Clause 41 of Listing Agreement.**

With reference to the above subject, please find enclosed herewith:

⇒ Audited Financial Results for the year ended on 31st March, 2012 as required in terms of the clause 41 of the Listing Agreement with Stock Exchanges alongwith Auditors' Report given by the Statutory Auditors of the Company Prakash Chandra Jain & Co., Chartered Accountants, Baroda.

We would also like to inform that the same has been faxed within the stipulated time of 15 minutes, as required, to all the stock exchanges where the shares of the Company are listed.

Please find the same in order and kindly take them on your records.

Thanking you,

Yours faithfully,
For Gujarat State Fertilizers & Chemicals Ltd.,


CS V.V.Vachhrajani
Company Secretary &
Dy.Gen.Mgr.(Legal & Industrial Relations)

Encl : As above

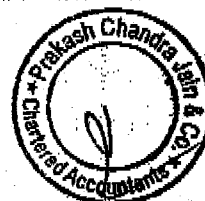
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391760

PART I

Statement of Audited Results for the year ended on 31/03/2012

(Rs. in Lakhs)

Particulars	3 months	Preceding	Corresponding	Accounting	Previous
	ended on	3 months	3 months	year ended	Accounting
	31/03/2012	ended on	ended in the	year ended	year ended
	Unaudited	31/12/2011	previous year	31/03/2012	31/03/2011
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 (a) Net Sales / Income from operations	153000	130002	112249	630183	475505
(b) Other Operating Income	--	--	--	--	--
2 Expenses					
a) Cost of materials consumed	76804	83867	58503	292676	264063
b) Power and Fuel	9747	10527	8034	36272	32071
c) Purchase of stock-in-trade	372	1068	183	2466	1930
d) Changes in inventories of finished goods, work-in-progress and stock in trade	11820	(15643)	(3577)	(766)	2278
e) Employee benefits expense	11888	11823	5690	39356	26412
f) Depreciation and amortisation expense	3430	3276	3883	12920	14640
g) Other expenses	13260	12366	11645	46715	41012
Total expenses	127021	107284	84361	429638	372406
3 Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	25979	22718	27888	100545	103099
4 Other income	6636	3071	2978	16207	10120
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	32615	25789	30866	116752	113219
6 Finance costs	538	451	405	2008	1986
7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	32077	25338	30461	114744	111233
8 Exceptional items	1854	--	--	(3409)	--
9 Profit/(Loss) from ordinary activities before Tax (7+8)	33931	25338	30461	111335	111233
10 Tax Expense	10897	8103	8947	35578	36296
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	23034	17235	20514	75757	74937
12 Extraordinary Items (net of tax expense Rs.nil)	--	--	--	--	--
13 Net Profit/(Loss) for the period (11+12)	23034	17235	20514	75757	74937
14 Paid-up equity share capital (Face value of Rs.10/- per Equity share)	7970	7970	7970	7970	7970
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				343706	274895
16.i Earnings per share (before extraordinary items) (of Rs 10/-each) (not annaulised):					
a Basic	28.90	21.63	25.74	95.06	94.03
b Diluted	28.90	21.63	25.74	95.06	94.03
16.ii Earnings per share (after extraordinary items) (of Rs 10/-each) (not annaulised):					
a Basic	28.90	21.63	25.74	95.06	94.03
b Diluted	28.90	21.63	25.74	95.06	94.03



PART II

Particulars	3 months	Preceding	Corresponding	Accounting	Previous
	ended on	3 months	3 months	year ended	Accounting
	31/03/2012	ended on	ended in the	31/03/2012	year ended
	Unaudited	31/12/2011	previous year	Audited	31/03/2011
	Unaudited	Unaudited	31/03/2011	Unaudited	Audited
Select information for the year ended on 31/03/2012					
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
-Number of shares	49535625	49535525	49535525	49535625	49535525
-Percentage of shareholding	62.16%	62.16%	62.16%	62.16%	62.16%
2 Promoters and Promoter Group Shareholding					
a) Plugged/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	30159981	30159981	30159981	30159981	30159981
-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					
Pending at the beginning of the quarter	3 Months ended on 31/03/2012				
Received during the quarter	NIL				
Disposed off during the quarter	7				
Remaining unresolved at the end of the quarter	7				
	NIL				

Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

Particulars	3 months	Preceding	Corresponding	Accounting	Previous
	ended on	3 months	3 months	year ended	Accounting
	31/03/2012	ended on	ended in the	31/03/2012	year ended
	Unaudited	31/12/2011	previous year	Audited	31/03/2011
	Unaudited	Unaudited	31/03/2011	Unaudited	Audited
1. Segment Revenue					
a) Fertilizer Products	107448	89892	71554	363178	329280
b) Industrial Products	45552	40110	40695	167005	146225
Total	153000	130002	112249	530183	475505
Less : Inter Segment Revenue	0	0	0	0	0
Net Sales /Income From Operations	153000	130002	112249	530183	475505
2. Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment					
a) Fertilizer Products	15446	13792	16839	54191	62710
b) Industrial Products	10363	10657	14119	60466	48169
Total	25809	24449	30958	104657	110879
Less : (i) Finance cost	538	461	405	2008	1986
(ii) Other unallocable expenditure	(3387)	1173	2578	4485	5440
(iii) Unallocable income	(5273)	(2613)	(2486)	(13171)	(7780)
Total Profit Before Tax	33931	26338	30461	111335	111233
3. Capital Employed (Segment assets less Segment liabilities)					
a) Fertilizer Products	231569	200849	173700	231569	173700
b) Industrial Products	68674	76960	66066	68674	66066
c) Unallocated	58379	57779	44099	51433	44099
Total	358622	335588	282865	351676	282865



Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at	As at
	31-03-2012	31-03-2011
	Audited	Audited
A EQUITIES AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	7970	7970
(b) Reserves and surplus	343706	274885
Sub-total-Shareholders' funds	351676	282866
2 Non-current liabilities		
(a) Deferred tax liabilities (net)	24739	20433
(b) Long-term provisions	19108	20121
Sub-total-Non-current liabilities	43847	40554
3 Current liabilities		
(a) Short-term borrowings	61699	39233
(b) Trade payables	49206	30739
(c) Other current liabilities	23931	23175
(d) Short-term provisions	26281	16744
Sub-total- Current liabilities	161117	109891
TOTAL-EQUITY AND LIABILITIES	556640	433310
B ASSETS		
1 Non-current assets		
(a) Fixed assets	177067	149448
(b) Non-current investments	43273	42498
(c) Long-term loans and advances	21801	24264
(d) Other non-current assets	4074	4278
Sub-total- Non-current assets	246215	220488
2 Current assets		
(b) Inventories	64234	56479
(c) Trade receivables	142654	86646
(d) Cash and cash equivalents	89755	61267
(e) Short-term loans and advances	6387	5708
(f) Other current assets	7395	2822
Sub-total- Current assets	310425	212822
TOTAL-ASSETS	556640	433310

Notes:

The Board of Directors have recommended a dividend of Rs 7.50 per Equity Share of Rs 10/- each (75%).

The above financial result was reviewed by the Audit Committee at its meeting held on 29th May, 2012 and approved by the Board of Directors at its meeting held on 30th May, 2012.

Other income for the quarter ending on 31st March, 2012, includes insurance claim of Rs. 25.51 crores relating to the breakdown during 2007.

The financial results for the year ended 31-03-2012 have been audited by the Statutory Auditors of the Company.

Figures have been regrouped wherever necessary.

By order of the Board of Directors

30th May, 2012
Gandhinagar



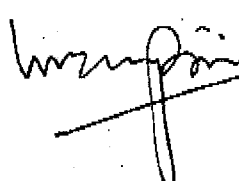

ATANU CHAKRABORTY
Managing Director

(Meeting of the Board of Directors of the
Company held on 30th May, 2012 at 1.30 P.M.)

Name of the Company : GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

A. FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH, 2012

Sr. No.	Particulars	Rs. In Lakhs	
		Year ended 31-03-2012	Previous year ended 31-03-2011
1.	Net sales (excluding Excise Duty)	530183.06	475505.12
2.	Other Income	16207.46	10119.70
		546390.52	485624.82
3.	Total Expenditure	420126.59	357721.34
4.	Gross Profit :	126263.93	127903.48
	<u>(before deduction any of following)</u>		
	a. Interest	2008.47	1986.02
	b. Provision for depreciation	12920.43	14640.25
	c. Prior Period adjustments	--	44.07
	d. Tax Provision		
	- Current Tax	31271.39	30833.62
	- Deferred Tax (net)	4306.74	5462.45
	- MAT Credit recognised	--	--
	- Excess provision for Taxation written back	0.00	0.00
5.	Net Profit / (Loss)	75756.90	74937.07
	Balance brought forward from last year	13493.97	9040.67
	Accumulated Loss of Subsidiary Company adjusted on merger / diff on Dividend & Dividend Tax	--	-0.15
6.	<u>Appropriation of Profit / and Reserves :</u>		
	a. Debenture / Bond Redemption Reserve	--	--
	b. Capital Redemption Reserve	--	--
	c. Dividend on Equity Shares	5977.16	5578.69
	d. Dividend on Preference Shares	--	--
	e. Tax on Dividend	969.65	905.00
	f. General Reserve	68000.00	64000.00
7.	Cumulative Profit / Loss carried forward	14304.06	13493.90
8.	Dividend (in Rs.):-		
	a. Per ordinary share of Rs.10/-	7.50	7.00
	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 Rs.100/-	--	--
9.	Paid-up equity capital (Rs. In Lakhs)	7970.00	7970.00
10.	Reserve except revaluation reserves (Rs.in Lakhs)	343706.01	274895.92

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

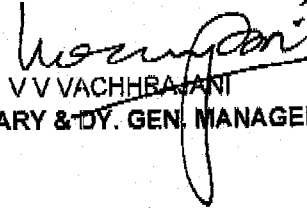
Will be intimated in due course

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 V VACHHRAJANI

COMPANY SECRETARY & DY. GEN. MANAGER (LEGAL & IR)



PLACE :- Gandhinagar

Date :- 30th May, 2012





GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750, Vadodara, Gujarat, INDIA.

FAX/REGISTERED POST A.D.

NO.SEC/SEs/2012

May 30, 2012

The Corporate Relationship Department
Bombay Stock Exchange Ltd.
Dept. of Corporate Services, Floor 25
P J Towers, Dalal Street
MUMBAI - 400 001

The Manager, Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza", C/1, Block G
Bandra Kurla Complex
Bandra (East), MUMBAI - 400 051

Dear Sir,

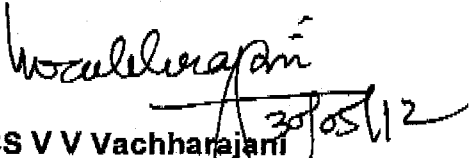
Please take note that the Board of Directors of the Company at its meeting held on May 30, 2012, inter alia, has discussed and approved the following:

- Sub-division of face value of shares of Rs. 10/- each fully paid up into 5 (Five) equity shares of Rs. 2/- each fully paid and consequential amendments to the Memorandum and Articles of Association of the Company.

Please also note that the above item was not part of the agenda sent to all directors for the said board meeting. The matter was discussed only during the meeting and decided as aforesaid,

Thanking you,

Yours faithfully,
For Gujarat State Fertilizers & Chemicals Ltd.


CS V V Vachharajani
Company Secretary &
DGM (Legal & Industrial Relations)

Ph. : (0) +91-265-2242451, 2242651, 2242751, 2242641 • Fax : +91-265-2240966, 2240119
Website : www.gsfclimited.com

ISO 9001, ISO 14001, OHSAS 18001 & EN 16001 Certified Company



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750, Vadodara, Gujarat, INDIA.

FAX/REGISTERED POST A.D.

NO.SEC/SEs/2012

May 30, 2012

The Corporate Relationship Department
Bombay Stock Exchange Ltd.
Dept. of Corporate Services, Floor 25
P J Towers, Dalal Street
MUMBAI - 400 001

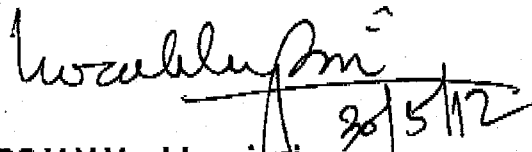
The Manager, Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza", C/1, Block G
Bandra Kurla Complex
Bandra (East), MUMBAI - 400 051

Dear Sir,

Please take note that the Board of Directors of the Company at its meeting held on May 30, 2012, inter alia, has recommended a Dividend of Rs. 7.50 per Equity Share of Rs. 10/- each fully paid-up (i.e. 75%) for the year ended March 31, 2012. Upon approval of the Shareholders of the Company at the Annual General Meeting, it shall be paid within 30 days of declaration and the date of AGM, Book Closure and Dividend Payment will be intimated in due course.

Thanking you,

Yours faithfully,
For Gujarat State Fertilizers & Chemicals Ltd.


CS V V Vachharajani
Company Secretary &
DGM (Legal & Industrial Relations)

Ph. : (0) +91-265-2242451, 2242651, 2242751, 2242641 • Fax : +91-265-2240966, 2240119
Website : www.gsfcilimited.com

ISO 9001, ISO 14001, OHSAS 18001 & EN 16001 Certified Company



AUDITOR'S REPORT

To the Members of
Gujarat State Fertilizers & Chemicals Limited

1. We have audited the attached Balance Sheet of Gujarat State Fertilizers & Chemicals Limited as at 31st March, 2012 and Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit 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 financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;



- (e) On the basis of written representations received from certain directors of the Company and from the management in respect of other directors exempted vide General Circular No. 8/2001-CLV dated 22/03/2002 issued by Ministry of Law, Justice and Company Affairs, Department of Company affairs and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012;
- (ii) in the case of Statement of Profit and Loss, of the profits of the Company for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Place: Gandhinagar
Date: 30-05-2012

For Prakash Chandra Jain & Co.
Chartered Accountants
Firm registration no. 002438C

P. C. Nalwaya
Partner
Membership No. 33710



Annexure to the Auditors' Report

(Referred to in paragraph 3 of our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of its fixed assets.
- (b) As explained to us, all major items of fixed assets were physically verified by the Management at the end of the year, in accordance with the regular programme of verification which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancy was noticed on such physical verification.
- (c) The Company has not disposed off any substantial part of its fixed assets during the year as would affect its going concern status.
- (ii) (a) In our opinion, physical verification of inventory has been conducted by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the Management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of records of inventory, in our opinion, the Company is maintaining proper records of inventory. No material discrepancy was noticed on physical verification of the inventory.
- (iii) (a) As per the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956;
- (b) As per the information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and with regard to the sale of goods and services.



- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the Register maintained under that Section;
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, Company has complied with the provisions of section 58A and 58AA or any other relevant provision of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules 1957 with regard to the deposits accepted from the public. We are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal, Reserve Bank of India or any court or any other tribunal.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and we are of the opinion that *prima facie* the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (ix) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and the Company had no arrears of such outstanding statutory dues as at 31st March, 2012 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the Company had no disputed outstanding statutory dues as at 31st March, 2012, except as enumerated here under:



Nature of the Dues	Amount (Rs. in Lakhs)	Forum where dispute is pending
Excise & Custom Duties	5323.46 2.76	Up to CESTAT High court
Sales Tax	3555.86	Up to Tribunal
Income Tax	130.81 268.29	C.I.T. (Appeals) ITAT (Appeals)

- (x) The Company does not have any accumulated losses as at 31st March, 2012 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (xi) As per the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks or debenture holders during the year.
- (xii) As per the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company does not deal or trade in shares, securities, debentures and other investments.
- (xv) In our opinion, the terms and conditions on which the Company has given guarantees for loans taken by other from banks or financial institutions are not prejudicial to the interest of the Company.
- (xvi) In our opinion and according to the information and explanations given to us, no term loans were availed by the company.
- (xvii) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been utilized for long-term investment.



Prakash Chandra Jain & Co.

Chartered Accountants

74-76, Gayatri Chambers, R.C. Dutt Road,
Alkapuri, Vadodara - 390005
Phone : 91-265-2334365, Telefax : 2331056
E-mail : pcjco1982@yahoo.co.in
pcj_ca@rediffmail.com

- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956
- (xix) The Company has not issued any debentures during the year under review.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under review.



Place: Gandhinagar
Date: 30-05-2012

For **Prakash Chandra Jain & Co.**
Chartered Accountants
Firm registration no. 002438C

P. C. Nalwaya
Partner
Membership No. 33710