

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2011

Particulars	3 months	Previous	Corresponding	Year to date	Year to date	(Rs. in Lakhs)
	ended on 31/12/2011	3 months ended on 30/09/2011	3 months ended in the previous year 31/12/2010	figures for current period ended 31/12/2011	figures for the previous year ended 31/12/2010	Previous Accounting year ended 31/03/2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales / Income from operations	130002	126413	126514	377183	363256	475505
(b) Other Operating Income	--	--	--	--	--	--
2 Expenditure	(15649)	5068	(30)	(12286)	5855	2278
a) (Increase) / decrease in stock-in-trade and work in progress	83867	64436	66781	215872	195560	254063
b) Consumption of raw materials	10527	7501	7844	26525	24037	32071
c) Power & Fuel	1068	373	523	2094	1747	1930
d) Purchase of Traded Goods	11823	7356	6749	27467	20722	26412
e) Employees Cost	3276	3109	3743	9490	10757	14640
f) Depreciation	12564	11365	8185	34019	29888	41608
g) Other expenditure	107482	99208	94895	303181	288566	373002
h) Total	22520	27205	31619	74002	74690	102503
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	3071	4114	1299	9571	7142	10120
4 Other Income	25591	31319	32918	83573	81832	112623
5 Profit before Interest and Exceptional Items (3+4)	253	70	248	906	1060	1378
6 Interest	25338	31249	32670	82667	80772	111245
7 Profit after Interest but before Exceptional Items (5-6)	--	--	--	(5263)	--	--
8 Exceptional Items	25398	31249	32670	77404	80772	111245
9 Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	8103	9969	9808	24681	26349	36308
10 Tax Expense	17235	21280	22862	52723	54423	74937
11 Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	--	--	--	--	--	--
12 Extraordinary Items (net of tax expense Rs.nil)	17235	21280	22862	52723	54423	74937
13 Net Profit (+) / Loss (-) for the period (11-12)	7970	7970	7970	7970	7970	7970
14 Paid-up Equity Share Capital (Face value of Rs.10/- per Equity share)						
15 Reserves excluding Revaluation Reserves						274896
16 Earnings Per Share (EPS) :						
a Basic & Diluted EPS before Extraordinary Items (Rs)	21.63	26.70	28.69	66.16	68.29	94.03
b Basic & Diluted EPS after Extraordinary Items (Rs)	21.63	26.70	28.69	66.16	68.29	94.03
17 Public shareholding						
-Number of Shares	49535525	49535525	49535525	49535525	49535525	49535525
-Percentage of shareholding	62.16%	62.16%	62.16%	62.16%	62.16%	62.16%
18 Promoters and promoter group Shareholding						
a Pledged/Encumbered						
-Number of Shares	0.00	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%	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%	0.00%
b Non-encumbered						
-Number of Shares	30159981	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%	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%	37.84%



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

Particulars	3 months	Previous	Corresponding	Year to date	Year to date	(Rs. in Lakhs)
	ended on	3 months	3 months	figures for	figures for the	Previous
	31/12/2011	30/09/2011	ended in the	current period	previous year	Accounting
	Unaudited	Unaudited	31/12/2010	ended	ended	year ended
			Unaudited	Unaudited	Unaudited	31/03/2011
						Audited
<b>1. Segment Revenue</b>						
a) Fertilizer Products	89892	80013	87861	255730	257726	329280
b) Industrial Products	40110	46400	38653	121453	105530	146225
Total	130002	126413	126514	377183	363256	475505
Less : Inter Segment Revenue	0	0	0	0	0	0
Net Sales / Income From Operations	130002	126413	126514	377183	363256	475505
<b>2. Segment Result: Profit (+) / Loss (-)</b>						
before Tax and Interest from each Segment						
a) Fertilizer Products	13792	12071	17303	38745	45871	62710
b) Industrial Products	10657	15936	15307	40103	34050	48169
Total	24449	28007	32610	78848	79921	110879
Less : (i) Interest	253	70	248	906	1060	1378
(ii) Other unallocable expenditure	1371	247	1044	8436	3383	6036
(iii) Unallocable income	(2513)	(3559)	(1352)	(7898)	(5294)	(7780)
Total Profit Before Tax	25338	31249	32670	77404	80772	111245
<b>3. Capital Employed</b>						
(Segment assets less Segment liabilities)						
a) Fertilizer Products	200849	179842	177919	200849	177919	173700
b) Industrial Products	76960	71499	86860	76960	86860	65066
c) Unallocated	57779	67012	4056	57779	4056	44099
Total	335588	318353	268835	335588	268835	282865

**Notes :**

- During the quarter ended 31st December 2011, the Company has commissioned 42 MW Wind Mill Power Project.
- Employee cost for the quarter/Nine months period ending on 31st December 2011 is higher mainly due to provisioning of the liability on account of wage revision consequent upon reaching an understanding with the Employees Union at Baroda unit.
- A Limited Review of the unaudited financial results for the quarter ended on 31st December, 2011 has been carried out by the Statutory Auditors.
- The above financial result was reviewed by the Finance cum Audit Committee at its meeting held on 25th January 2012 and approved by the Board of Directors at its meeting held on 27th January 2012.
- Previous period Figures have been regrouped wherever necessary.
- Status of Investors' complaints for the quarter ended 31st December, 2011  
 Opening Balance : Received : Disposed off : Pending as on 31/12/2011 :  
 Nil                      4                      4                      Nil

By order of the Board of Directors

Atanu Chakraborty  
Managing Director

27th January, 2012  
Gandhinagar

