

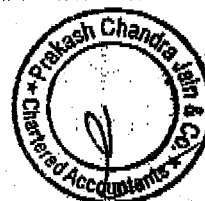
**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.**  
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391760

**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
<b>Total expenses</b>	<b>127021</b>	<b>107284</b>	<b>84361</b>	<b>429638</b>	<b>372406</b>
3 Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	25979	22718	27888	100645	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



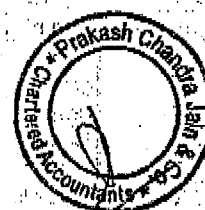
## PART II

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	Audited	Audited
<b>Select information for the year ended on 31/03/2012</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>					
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>B INVESTOR COMPLAINTS</b>					
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	Audited	Audited
<b>1. Segment Revenue</b>					
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
<b>2. Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment</b>					
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
<b>3. Capital Employed (Segment assets less Segment liabilities)</b>					
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
<b>A EQUITIES AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	7970	7970
(b) Reserves and surplus	343706	274885
Sub-total-Shareholders' funds	351676	282866
<b>2 Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	24739	20433
(b) Long-term provisions	19108	20121
Sub-total-Non-current liabilities	43847	40554
<b>3 Current liabilities</b>		
(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
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>556640</b>	<b>433310</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(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
<b>2 Current assets</b>		
(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
<b>TOTAL-ASSETS</b>	<b>556640</b>	<b>433310</b>

## 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 31<sup>st</sup> 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