

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011**

Particulars	(Rs. In Lakhs)				
	3 months ended on	Corresponding 3 months ended in the	Year to date figures for current period	Year to date figures for the previous year	Previous Accounting year ended
	30/09/2011	30/09/2010	ended 30/09/2011	ended 30/09/2010	31/03/2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales / Income from operations	126413	130066	247181	236742	475505
(b) Other Operating Income	--	--	--	--	--
2 Expenditure					
a) (Increase) /decrease in stock-in-trade and work in progress	5068	7120	3357	5885	2278
b) Consumption of raw materials	64436	66354	132005	128779	254063
c) Power & Fuel	7501	7916	15998	16093	32071
d) Purchase of Traded Goods	373	181	1026	1224	1930
e) Employees Cost	7356	7723	15644	13973	26412
f) Depreciation	3109	3580	6214	7014	14640
g) Other expenditure	11365	9049	21455	20703	41608
h) Total	99208	101923	195699	193671	373002
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	27205	28143	51482	43071	102503
4 Other Income	4114	4383	6500	5843	10120
5 Profit before Interest and Exceptional Items (3+4)	31319	32526	57982	48914	112623
6 Interest	70	406	653	812	1378
7 Profit after Interest but before Exceptional Items (5-6)	31249	32120	57329	48102	111245
8 Exceptional Items	--	--	(5263)	--	--
9 Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	31249	32120	52066	48102	111245
10 Tax Expense	9969	11419	16578	16541	36308
11 Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	21280	20701	35488	31561	74937
12 Extraordinary Items (net of tax expense Rs.nil)	--	--	--	--	--
13 Net Profit (+) / Loss (-) for the period (11-12)	21280	20701	35488	31561	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					274896
16 Earnings Per Share (EPS) :					
a Basic & Diluted EPS before Extraordinary Items(Rs)	26.70	25.98	44.53	39.60	94.03
b Basic & Diluted EPS after Extraordinary Items(Rs)	26.70	25.98	44.53	39.60	94.03
17 Public shareholding					
-Number of Shares	49535525	49535525	49535525	49535525	49535525
-Percentage of shareholding	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
-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%



## Segment wise Revenue, Results and Capital Employed

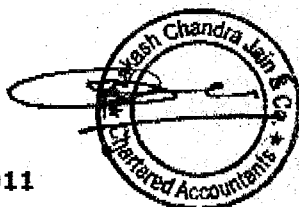
Particulars	3 months	Corresponding	Year to date	Year to date	(Rs. in Lakhs)
	ended on	3 months	figures for	figures for the	Previous
	30/09/2011	ended in the	current period	previous year	Accounting
	Unaudited	ended in the	ended	ended	year ended
		30/09/2010	30/09/2011	30/09/2010	31/03/2011
		Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>	80013	91333	165838	169865	329280
a) Fertilizer Products	46400	38733	81343	66877	146225
b) Industrial Products	126413	130066	247181	236742	475505
Total	0	0	0	0	0
Less : Inter Segment Revenue	126413	130066	247181	236742	475505
Net Sales /Income From Operations					
<b>2. Segment Result: Profit (+) / Loss (-) before Tax and Interest from each Segment</b>					
a) Fertilizer Products	12071	18081	24953	28568	62710
b) Industrial Products	15936	12639	29446	18743	48169
Total	28007	30720	54399	47311	110879
Less : (i) Interest	70	406	653	812	1378
: (ii) Other unallocable expenditure	247	1165	7065	2339	6036
: (iii) Unallocable income	(3559)	(2971)	(5385)	(3942)	(7780)
Total Profit Before Tax	31249	32120	52066	48102	111245
<b>3. Capital Employed (Segment assets less Segment liabilities)</b>					
a) Fertilizer Products	179842	169090	179842	169090	173700
b) Industrial Products	71499	87058	71499	87058	65066
c) Unallocated	67012	(10175)	67012	(10175)	44099
Total	318353	245973	318353	245973	282865

## Statement of Assets &amp; Liabilities

Particulars	(Rs. in Lakhs)	
	As at	As at
	30-09-2011	30-09-2010
	Unaudited	Unaudited
<b>SHAREHOLDERS' FUND</b>		
(a) Capital	7970	7970
(b) Reserves & Surplus	310383	238004
LOAN FUNDS	32721	62129
DEFERRED TAXATION-NET	23606	18286
<b>TOTAL</b>	<b>374680</b>	<b>326389</b>
<b>APPLICATION OF FUND</b>		
<b>FIXED ASSETS</b>	181854	136713
<b>INVESTMENTS</b>	42498	42498
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Inventories	52484	46218
(b) Sundry Debtors	91527	91568
(c) Cash & Bank Balances	84998	9501
(d) Other Current Assets	0	0
(e) Loans & Advances	12846	83153
Less :- Current Liabilities & Provisions		
(a) Liabilities	67825	46445
(b) Provisions	23702	36817
Misc. Expenditure ( not w.off or Adjusted)	0	0
<b>TOTAL</b>	<b>374680</b>	<b>326389</b>

## Notes :

- During the quarter ended 30th September 2011, the Company has commissioned 8.4 MW Wind Mill Power Project.
- A Limited Review of the unaudited financial results for the quarter ended on 30th September, 2011 has been carried out by the Statutory Auditors.
- The above financial result was reviewed by the Finance cum Audit Committee and approved by the Board of Directors at their meetings held on 20th October 2011.
- Previous period Figures have been regrouped wherever necessary.
- Status of Investors' complaints for the quarter ended 30th September, 2011  
Opening Balance : Received : Disposed off : Pending as on 30/09/2011 :  
Nil 7 7 Nil



20th October, 2011  
Gandhinagar

By order of the Board of Directors

Atanu Chakraborty  
Managing Director



**Prakash Chandra Jain & Co.**  
Chartered Accountants

74-76, Gayatri Chambers, R.C. Dutt Road,  
Alkapuri, Vadodara - 390005  
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**LIMITED REVIEW REPORT**

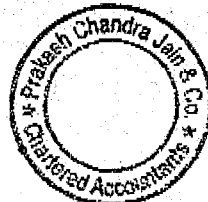
To,  
The Board of Directors,  
Gujarat State Fertilizers & Chemicals Limited,  
Fertilizernagar,  
Vadodara. (Gujarat)

We have reviewed the accompanying statement of unaudited financial results of **Gujarat State Fertilizers & Chemicals Limited** for the quarter ended 30<sup>th</sup> September, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Prakash Chandra Jain & Co.  
Chartered Accountants  
Firm Registration No. 002438C



(P. C. Nalwaya)  
Partner

Membership No. 033710

Camp : Gandhinagar  
Date : 20.10.2011