

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2009

(Rs. in Lakhs)

Particulars	3 months	Corresponding	Year to date	Year to date	Previous
	ended	3 months	figures for	figures for the	Accounting
	31/12/09	ended in the	current period	previous year	year ended
		ended	ended	ended	31/03/09
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Sales / Income from operations	116840	202372	331362	515196	601919
Less: Excise Duty	2708	2976	7697	11806	13839
Net Sales / Income from operations	114133	199397	323665	503389	588080
(b) Other Operating Income		--	--	--	--
Total Income (a+b)	114133	199397	323665	503389	588080
2 Expenditure					
a) (Increase) /decrease in stock-in-trade and work in progress	3704	19824	12636	7805	(3931)
b) Consumption of raw materials	63815	124776	194192	340705	383094
c) Power & Fuel	7854	6104	23408	22575	30690
d) Purchase of Traded Goods	1033	268	2090	2720	2762
e) Employees Cost	7846	11543	20494	26413	38902
f) Depreciation	3555	3495	10571	10481	14304
g) Other expenditure	10874	9034	32527	35973	51477
h) Total	98681	175044	295918	446671	517297
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	15451	24352	27747	56718	70782
4 Other Income	2561	2132	7649	5853	7130
5 Profit before Interest and Exceptional Items (3+4)	18012	26484	35396	62571	77912
6 Interest	705	1258	2502	3480	3917
7 Profit after Interest but before Exceptional Items (5-6)	17307	25226	32895	59091	73995
8 Exceptional Items	--	--	--	--	--
9 Profit (+)/ Loss (-) from Ordinary Activities before Tax (PBT) (7+8)	17307	25226	32895	59091	73995
10 Tax Expense					
a) Current Tax	5671	9084	11555	21501	33049
b) Deferred Tax (net)	245	(1032)	(425)	(2639)	(9137)
c) Fringe benefit Tax	0	45	0	135	150
d) Excess Provision For tax written back	--	--	--	--	(4)
11 Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	11391	17129	21765	40094	49936
12 Extraordinary Items (net of tax expense Rs.nil)	--	--	--	--	--
13 Net Profit (+) / Loss (-) for the period (PAT) (11-12)	11391	17129	21765	40094	49936
14 Paid-up Equity Share Capital (Rs.10/- each)	7970	7970	7970	7970	7970
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					185178
16 Earnings Per Share (EPS) :					
a Basic and Diluted EPS before Extraordinary Items	14.29	21.49	27.31	50.31	62.66
b Basic and Diluted EPS after Extraordinary Items	14.29	21.49	27.31	50.31	62.66
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, Result And Capital Employed

(Rs. in Lakhs)

Particulars	3 months	Corresponding	Year to date	Year to date	Previous
	ended	3 months	figures for	figures for the	Accounting
	31/12/09	ended in the	current period	previous year	year ended
	Unaudited	31/12/08	ended	ended	31/03/09
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue					
a) Fertilizer Products	83613	177130	239961	421091	482370
b) Industrial Products	30519	22267	83704	82298	105710
Total	114133	199397	323665	503389	588080
Less : Inter Segment Revenue	0	0	0	0	0
Net Sales /Income From Operations	114133	199397	323665	503389	588080
2. Segment Result: Profit (+) / Loss (-) before Tax and Interest from each Segment					
a) Fertilizer Products	15266	28591	21759	54656	72456
b) Industrial Products	3022	(2860)	12422	6690	4601
Total	18288	25731	34181	61346	77057
Less : (i) Interest	705	1258	2502	3480	3917
: (ii) Other unallocable expenditure	1555	880	3917	3159	4311
: (iii) Unallocable income	(1280)	(1632)	(5132)	(4383)	(5167)
Total Profit Before Tax	17307	25226	32895	59091	73995
3. Capital Employed (Segment assets less Segment liabilities)					
a) Fertilizer Products	144170	132350	144170	132350	146792
b) Industrial Products	74832	68808	74832	68808	62042
c) Unallocated	(4090)	(13657)	(4090)	(13657)	(15687)
Total	214912	187500	214912	187500	193147

Notes :

- Pending notification by Government of India of final rates of concession of DAP & Complex fertilizers from April-2009 onward, the Company has accounted the same based on its own estimated final rate of concession.**
- A Limited Review of the unaudited financial results for the quarter ended on 31st December, 2009 has been carried out by the Auditors.**
- The above financial result was reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21st January, 2010.**
- Figures have been regrouped wherever necessary.**
- Status of Investors' complaints for the quarter ended 31st December, 2009**

Opening Balance :	Received :	Disposed off :	Pending as on 31/12/2009 :
Nil	11	11	Nil

By order of the Board of Directors

21st January, 2010
Gandhinagar

H.V. Patel
Managing Director