

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2008

| Particulars | (Rs. in Lakhs) | | | | |
|---|----------------|---|---|--|--------------------------------|
| | 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for current period ended | Year to date figures for the previous year ended | Previous Accounting year ended |
| | 30/09/2008 | 30/09/2007 | 30/09/2008 | 30/09/2007 | 31/03/2008 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 (a) Sales / Income from operations | 178321 | 113148 | 311894 | 184262 | 372715 |
| Less: Excise Duty | 4749 | 4168 | 8831 | 7832 | 16946 |
| Net Sales / Income from operations | 173572 | 108980 | 303063 | 176430 | 355769 |
| (b) Other Operating Income | -- | -- | -- | -- | -- |
| Total Income (a+b) | 173572 | 108980 | 303063 | 176430 | 355769 |
| 2 Expenditure | | | | | |
| a) (Increase) /decrease in stock-in-trade and work in progress | (732) | 12994 | (12019) | 5483 | 4006 |
| b) Consumption of raw materials | 116557 | 59487 | 215929 | 102864 | 212012 |
| c) Power & Fuel | 9543 | 7547 | 16471 | 12399 | 26775 |
| d) Purchase of Traded Goods | 813 | 1891 | 2452 | 3676 | 8674 |
| e) Employees Cost | 10009 | 4193 | 14870 | 9584 | 19993 |
| f) Depreciation | 3492 | 3558 | 6986 | 7123 | 14242 |
| g) Other expenditure | 12217 | 9156 | 26008 | 18053 | 37780 |
| h) Total | 151899 | 98826 | 270697 | 159182 | 323482 |
| 3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 21673 | 10154 | 32366 | 17248 | 32287 |
| 4 Other Income | 2837 | 3303 | 3721 | 6145 | 8011 |
| 5 Profit before Interest and Exceptional Items (3+4) | 24510 | 13457 | 36087 | 23393 | 40298 |
| 6 Interest | 1146 | 1120 | 2222 | 2876 | 4468 |
| 7 Profit after Interest but before Exceptional Items (5-6) | 23364 | 12337 | 33865 | 20517 | 35830 |
| 8 Exceptional Items | -- | -- | -- | -- | -- |
| 9 Profit (+) / Loss (-) from Ordinary Activities before Tax (PBT) (7+8) | 23364 | 12337 | 33865 | 20517 | 35830 |
| 10 Tax Expense | | | | | |
| a) Current Tax | 8082 | 4831 | 12417 | 8132 | 14466 |
| b) Deferred Tax (net) | (655) | (691) | (1607) | (1248) | (2651) |
| c) Fringe benefit Tax | 45 | 36 | 90 | 70 | 170 |
| 11 Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10) | 15892 | 8161 | 22965 | 13563 | 23845 |
| 12 Extraordinary Items (net of tax expense Rs.null) | -- | -- | -- | -- | -- |
| 13 Net Profit (+) / Loss (-) for the period (PAT) (11-12) | 15892 | 8161 | 22965 | 13563 | 23845 |
| 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 | | | | | 139364 |
| 16 Earnings Per Share (EPS) : | | | | | |
| a Basic and Diluted EPS before Extraordinary Items | 19.94 | 10.24 | 28.82 | 17.02 | 29.92 |
| b Basic and Diluted EPS after Extraordinary Items | 19.94 | 10.24 | 28.82 | 17.02 | 29.92 |
| 17 Public shareholding | | | | | |
| -Number of Shares | 49535525 | 49535525 | 49535525 | 49535525 | 49535525 |
| -Percentage of shareholding | 62.16% | 62.16% | 62.16% | 62.16% | 62.16% |

Segment wise Revenue, Result And Capital Employed

| Particulars | (Rs. in Lakhs) | | | | |
|--|----------------|---|---|--|--------------------------------|
| | 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for current period ended | Year to date figures for the previous year ended | Previous Accounting year ended |
| | 30/09/2008 | 30/09/2007 | 30/09/2008 | 30/09/2007 | 31/03/2008 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue | | | | | |
| a) Fertilizer Products | 142102 | 79424 | 243032 | 120546 | 236006 |
| b) Industrial Products | 31470 | 29556 | 60031 | 55884 | 119763 |
| Total | 173572 | 108980 | 303063 | 176430 | 355769 |
| Less : Inter Segment Revenue | 0 | 0 | 0 | 0 | 0 |
| Net Sales / Income From Operations | 173572 | 108980 | 303063 | 176430 | 355769 |
| 2. Segment Result: Profit (+) / Loss (-) before Tax and Interest from each Segment | | | | | |
| a) Fertilizer Products | 19275 | 5311 | 26368 | 10283 | 12966 |
| b) Industrial Products | 4278 | 6467 | 9580 | 10322 | 25894 |
| Total | 23554 | 11778 | 35949 | 20605 | 38860 |
| Less : (i) Interest | 1146 | 1120 | 2222 | 2876 | 4468 |
| (ii) Other unallocable expenditure | 1187 | 0 | 2279 | 0 | 4248 |
| (iii) Unallocable income | (2144) | (1679) | (2448) | (2788) | (5686) |
| Total Profit Before Tax | 23364 | 12337 | 33865 | 20517 | 35830 |
| 3. Capital Employed (Segment assets less Segment liabilities) | | | | | |
| a) Fertilizer Products | 153143 | 144051 | 153143 | 144051 | 160490 |
| b) Industrial Products | 92242 | 62306 | 92242 | 62306 | 41832 |
| c) Unallocated | (75013) | (64359) | (75013) | (64359) | (54988) |
| Total | 170372 | 141998 | 170372 | 141998 | 147334 |

Notes :

- 1 The above financial results were reviewed by the Audit Committee at its meeting held on 24th October, 2008 and approved by the Board of Directors at its meeting held on 27th October, 2008.**
- 2 A Limited Review of the unaudited financial results for the quarter ended on 30th September 2008 has been carried by the Auditors.**
- 3 Government of India has announced continuation of the Concession Scheme on P&K Fertilizers w.e.f. 01.04.2008. The Company has accounted concession on P&K Fertilizers at the notified Final / Base rate of concession with necessary adjustments.**
- 4 Figures have been regrouped wherever necessary.**
- 5 Status of Investors' complaints for the quarter ended 30th September, 2008.**
Opening Balance : Received : Disposed off : Pending as on 30/09/2008 :

| | | | |
|------------|-----------|-----------|------------|
| Nil | 15 | 15 | Nil |
|------------|-----------|-----------|------------|

By order of the Board of Directors



H.V. Patel
Managing Director

27th October, 2008
Gandhinagar