

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

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2010

Particulars	3 months	Corresponding	Year to date	Year to date	Previous
	ended	3 months ended	figures for	figures for the	Accounting
	30/09/2010	in the previous year	current period	previous year	year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a) Sales / Income from operations	134532	97953	244574	214521	412917
Less: Excise Duty	4466	2730	7832	4989	10998
Net Sales / Income from operations	130066	95223	236742	209532	401919
(b) Other Operating Income					
Total Income (a+b)	130066	95223	236742	209532	401919
2 Expenditure					
a) (Increase) / decrease in stock-in-trade and work in progress	7120	(207)	5885	8932	7792
b) Consumption of raw materials	66384	56211	128779	130377	243784
c) Power & Fuel	7916	7653	16093	15554	30190
d) Purchase of Traded Goods	181	155	1224	1057	2644
e) Employees Cost	7723	6272	13973	12648	29019
f) Depreciation	3580	3558	7014	7016	14093
g) Other expenditure	9049	11070	20793	21653	43724
h) Total	101923	84712	193671	197237	371246
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	28143	10511	43071	12295	30673
4 Other Income	4393	2117	5843	5090	11301
5 Profit before Interest and Exceptional Items (3+4)	32526	12628	48914	17385	41974
6 Interest	406	854	812	1797	3062
7 Profit after Interest but before Exceptional Items (5-6)	32120	11774	48102	15588	38912
8 Exceptional Items					
9 Profit (+) / Loss (-) from Ordinary Activities before Tax (PBT) (7+8)	32120	11774	48102	15588	38912
10 Tax Expense					
a) Current Tax	8659	4170	13225	5884	15658
b) Deferred Tax (net)	2760	(113)	3316	(670)	(2192)
c) Fringe benefit Tax	0	0	0	0	0
d) Excess Provision For tax written back					
11 Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	20701	7717	31561	10374	25447
12 Extraordinary Items (net of tax expense Rs.nil)					
13 Net Profit (+) / Loss (-) for the period (PAT) (11-12)	20701	7717	31561	10374	25447
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					206443
16 Earnings Per Share (EPS) :					
a) Basic and Diluted EPS before Extraordinary Items	25.98	9.68	39.60	13.02	31.93
b) Basic and Diluted EPS after Extraordinary Items	25.98	9.68	39.60	13.02	31.93
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

Particulars	3 months	Corresponding	Year to date	Year to date	Previous
	ended	3 months ended	figures for	figures for the	Accounting
	30/09/2010	in the previous year	current period	previous year	year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue					
a) Fertilizer Products	91333	65600	169865	156347	286973
b) Industrial Products	38733	29623	66877	53185	114946
Total	130066	95223	236742	209532	401919
Less : Inter Segment Revenue	0	0	0	0	0
Net Sales /Income From Operations	130066	95223	236742	209532	401919
2. Segment Result Profit (+) / Loss (-) before Tax and Interest from each Segment					
a) Fertilizer Products	18081	6063	28568	6493	19202
b) Industrial Products	13639	6476	18743	9401	22278
Total	30720	12539	47311	15894	41480
Less : (i) Interest	406	854	812	1797	3062
(ii) Other unallocable expenditure	1165	1387	2339	2361	6601
(iii) Unallocable income	(2971)	(1478)	(3942)	(3852)	(7095)
Total Profit Before Tax	32120	11774	48102	15588	38912
3. Capital Employed (Segment assets less Segment liabilities)					
a) Fertilizer Products	169090	146825	169090	146825	146714
b) Industrial Products	87058	69762	87058	69762	77653
c) Unallocated	(10175)	(13066)	(10175)	(13066)	(9955)
Total	245973	203521	245973	203521	214412

## Statement of Assets &amp; Liabilities

(Rs. in Lakhs)

Particulars	As at	As at
	30-09-2010	30-09-2009
	Unaudited	Unaudited
<b>SHAREHOLDERS' FUND</b>	<b>7970</b>	<b>7970</b>
(a) Capital	238004	195551
(b) Reserves & Surplus	62129	57942
<b>LOAN FUNDS</b>	<b>18286</b>	<b>16493</b>
<b>DEFERRED TAXATION-NET</b>	<b>326389</b>	<b>277956</b>
<b>TOTAL</b>		
<b>APPLICATION OF FUND</b>	<b>136713</b>	<b>122514</b>
<b>FIXED ASSETS</b>		
<b>INVESTMENTS</b>	<b>42498</b>	<b>62975</b>
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Inventories	46218	51489
(b) Sundry Debtors	91568	66482
(c) Cash & Bank Balances	9501	10629
(d) Other Current Assets	0	0
(e) Loans & Advances	83153	45353
<b>Less :- Current Liabilities &amp; Provisions</b>		
(a) Liabilities	46445	44822
(b) Provisions	36817	36664
Misc. Expenditure ( not w.off or Adjusted)	0	0
<b>TOTAL</b>	<b>326389</b>	<b>277956</b>

## Notes :

- 1 A Limited Review of the unaudited financial results for the quarter ended on 30th September, 2010 has been carried out by the Auditors.
- 2 The above financial result was reviewed by the Audit Committee at its meeting held on 19th October, 2010 and approved by the Board of Directors at its meeting held on 20th October, 2010.
- 3 Previous year figures have been regrouped wherever necessary.
- 4 Status of Investors' complaints for the quarter ended 30th September, 2010  
Opening Balance : Received : Disposed off : Pending as on 30/09/2010 :  
Nil 8 8 Nil

20th October, 2010  
Gandhinagar

By order of the Board of Directors

  
H.V. Patel  
Managing Director