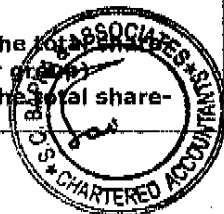


GUJARAT STATE FERTILIZERS & CHEMICALS LTD.  
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs. in Lakhs)

Particulars	3 months	Corresponding	Accounting	Previous
	ended on	3 months	year ended	Accounting
	31/03/2010	ended in the 31/03/2009	31/03/2010	year ended 31/03/2009
	Unaudited	Unaudited	Audited	Audited
1 (a) Sales / Income from operations	81555	86723	412917	601919
Less: Excise Duty	3301	2033	10998	13839
Net Sales / Income from operations	78255	84690	401919	588080
(b) Other Operating Income	--	--	--	--
Total Income (a+b)	78255	84690	401919	588080
2 Expenditure	(4843)	(11736)	7792	(3931)
a) (Increase) / decrease in stock-in-trade and work in progress	49592	42389	243784	383094
b) Consumption of raw materials	6782	8115	30190	30690
c) Power & Fuel	555	42	2644	2762
d) Purchase of Traded Goods	8525	12489	29019	38902
e) Employees Cost	3523	3823	14093	14304
f) Depreciation	11197	15504	43724	51477
g) Other expenditure	75329	70626	371247	517297
h) Total				
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	2926	14064	30673	70782
4 Other Income	3652	1277	11301	7130
5 Profit before Interest and Exceptional Items (3+4)	6577	15341	41974	77912
6 Interest	560	437	3062	3917
7 Profit after Interest but before Exceptional Items (5-6)	6017	14904	38912	73995
8 Exceptional Items	--	--	--	--
9 Profit (+) / Loss (-) from Ordinary Activities before Tax (PBT) (7+8)	6017	14904	38912	73995
10 Tax Expense				
a) Current Tax	4103	11548	15658	33049
b) Deferred Tax (net)	(1768)	(6498)	(2193)	(9137)
c) Fringe benefit Tax	0	15	0	150
d) Excess Provision For tax written back	(1)	(4)	(1)	(4)
11 Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	3682	9843	25447	49936
12 Extraordinary Items (net of tax expense Rs.nil)	--	--	--	--
13 Net Profit (+) / Loss (-) for the period (PAT) (11-12)	3682	9843	25447	49936
14 Paid-up Equity Share Capital (Rs.10/- each)	7970	7970	7970	7970
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			206443	185178
16 Earnings Per Share (EPS) :				
a Basic and Diluted EPS before Extraordinary Items	4.62	12.35	31.93	62.66
b Basic and Diluted EPS after Extraordinary Items	4.62	12.35	31.93	62.66
17 Public shareholding				
-Number of Shares	49535525	49535525	49535525	49535525
-Percentage of shareholding	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
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
b Non-encumbered				
-Number of Shares	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%
-Percentage of shares (as a % of the total share-capital of the company)	37.84%	37.84%	37.84%	37.84%



## Segment wise Revenue, Results and Capital Employed

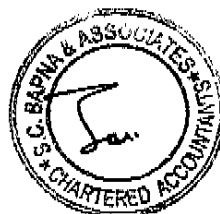
(Rs. in Lakhs)

Particulars	3 months	Corresponding	Accounting	Previous
	ended on	3 months	year ended	Accounting
	31/03/2010	ended in the	31/03/2010	year ended
	Unaudited	31/03/2009	Audited	31/03/2009
	Unaudited	Unaudited	Audited	Audited
<b>1. Segment Revenue</b>	47012	61278	286973	482370
a) Fertilizer Products	31242	23412	114946	105710
b) Industrial Products	78255	84690	401919	588080
Total	0	0	0	0
Less : Inter Segment Revenue	78255	84690	401919	588080
Net Sales /Income From Operations				
<b>2. Segment Result: Profit (+) / Loss (-)</b>				
<b>before Tax and Interest from each Segment</b>				
a) Fertilizer Products	(2557)	18526	19201	72456
b) Industrial Products	9856	(2089)	22278	4601
Total	7298	16437	41480	77057
Less : (i) Interest	560	437	3062	3917
: (ii) Other unallocable expenditure	2685	1153	6601	4311
: (iii) Unallocable income	(1964)	(57)	(7095)	(5167)
Total Profit Before Tax	6017	14904	38912	73995
<b>3. Capital Employed</b>				
(Segment assets less Segment liabilities)				
a) Fertilizer Products	146714	146792	146714	146792
b) Industrial Products	77654	62042	77654	62042
c) Unallocated	(9955)	(15687)	(9955)	(15687)
Total	214412	193147	214412	193147

## Statement of Assets &amp; Liabilities

(Rs. in Lakhs)

Particulars	As at	As at
	31-03-2010	31-03-2009
	Audited	Audited
<b>SHAREHOLDERS' FUND</b>		
(a) Capital	7970	7970
(b) Reserves & Surplus	206443	185178
LOAN FUNDS	68758	32399
DEFERRED TAXATION-NET	14970	17163
<b>TOTAL</b>	<b>298141</b>	<b>242710</b>
<b>APPLICATION OF FUND</b>		
<b>FIXED ASSETS</b>	<b>126338</b>	<b>125326</b>
<b>INVESTMENTS</b>	<b>42498</b>	<b>60609</b>
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Inventories	61110	74558
(b) Sundry Debtors	62158	48068
(c) Cash & Bank Balances	6012	3814
(d) Other Current Assets	0	0
(e) Loans & Advances	81090	19874
Less :- Current Liabilities & Provisions		
(a) Liabilities	42172	46896
(b) Provisions	38894	42643
Misc. Expenditure ( not w.off or Adjusted)	0	0
<b>TOTAL</b>	<b>298141</b>	<b>242710</b>



**Notes :**

- 1 Pending notification by the Government of India of final rates of concession of DAP & Complex fertilizers from July 2009 onward, the Company has accounted the same based on its own estimated final rate of concession.
- 2 The results include net downward adjustment for the earlier period amounting to Rs. 5461 lakhs for the quarter ended 31st March 2010 and Rs. 810 lakhs for the year ended on that date on account of escalation / de-escalation of Urea concession and impact of decrease in concession on DAP & Complex Fertilizers.
- 3 To amicably resolve the long pending litigation of contract labourers, the Company has entered into a Memorandum of Understanding and accordingly provided the estimated liability of Rs. 3737 lakhs during the quarter ended 31st March 2010.
- 4 The Board of Directors have recommended a dividend of Rs 4.50 per Equity Share of Rs 10/- each (45%).
- 5 The above financial result was reviewed by the Audit Committee at its meeting held on 26th May, 2010 and approved by the Board of Directors at its meeting held on 27th May, 2010.
- 6 The financial results for the year ended 31-03-2010 have been audited by the Statutory Auditors of the Company and are subject to review by the Comptroller and Auditor General of India.
- 7 Figures have been regrouped wherever necessary.
- 8 Status of Investors' complaints for the quarter ended 31st March, 2010  

Opening Balance :	Received :	Disposed off :	Pending as on 31/03/2010 :
Nil	14	14	Nil

27th May, 2010  
Gandhinagar



By order of the Board of Directors

  
H.V. Patel  
Managing Director