

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2009

(Rs. in Lakhs)

Particulars	Year to date	3 months	Corresponding	Accounting	Previous
	figures for	ended on	3 months	year ended	Accounting
	nine months		ended in the		year ended
	ended		previous year		year ended
	31/12/2008	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 (a) Sales / Income from operations	515196	86723	84647	601919	373843
Less: Excise Duty	11806	2033	4603	13839	16946
Net Sales / Income from operations	503389	84690	80044	588080	356897
(b) Other Operating Income	--	--	--	--	--
Total Income (a+b)	503389	84690	80044	588080	356897
2 Expenditure					
a) (Increase) / decrease in stock-in-trade and work in progress	7805	(11736)	(3437)	(3931)	4006
b) Consumption of raw materials	340705	42389	49768	383094	212012
c) Power & Fuel	22575	8115	7799	30690	26775
d) Purchase of Traded Goods	2720	42	2803	2762	8674
e) Employees Cost	26413	12489	3929	38902	19993
f) Depreciation	10481	3823	3570	14304	14242
g) Other expenditure	35973	15504	11000	51477	38908
h) Total	446671	70626	75432	517297	324610
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	56718	14064	4612	70782	32287
4 Other Income	5853	1277	824	7130	8011
5 Profit before Interest and Exceptional Items (3+4)	62571	15341	5436	77912	40298
6 Interest	3480	437	871	3917	4468
7 Profit after Interest but before Exceptional Items (5-6)	59091	14904	4565	73995	35830
8 Exceptional Items	--	--	--	--	--
9 Profit (+) / Loss (-) from Ordinary Activities before Tax (PBT) (7+8)	59091	14904	4565	73995	35830
10 Tax Expense					
a) Current Tax	21501	11548	2055	33049	14466
b) Deferred Tax (net)	(2639)	(6498)	(411)	(9137)	(2651)
c) Fringe benefit Tax	135	15	65	150	170
d) Excess Provision For tax written back	--	(4)	--	(4)	--
11 Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	40094	9843	2856	49936	23845
12 Extraordinary Items (net of tax expense Rs.nil)	--	--	--	--	--
13 Net Profit (+) / Loss (-) for the period (PAT) (11-12)	40094	9843	2856	49936	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				185178	139364
16 Earnings Per Share (EPS) :					
a) Basic and Diluted EPS before Extraordinary Items	50.31	12.35	3.58	62.66	29.92
b) Basic and Diluted EPS after Extraordinary Items	50.31	12.35	3.58	62.66	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%
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	Year to date	3 months	Corresponding	Accounting	Previous
	figures for	ended on	3 months	year ended	Accounting
	nine months		ended in the		year ended
	ended		previous year		year ended
	31/12/2008	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. <u>Segment Revenue</u>					
a) Fertilizer Products	421091	61278	48049	482370	237134
b) Industrial Products	82298	23412	31995	105710	119763
Total	503389	84690	80044	588080	356897
Less : Inter Segment Revenue	0	0	0	0	0
Net Sales / Income From Operations	503389	84690	80044	588080	356897
2. <u>Segment Result: Profit (+) / Loss (-) before Tax and Interest from each Segment</u>					
a) Fertilizer Products	55310	18526	(2441)	73836	12966
b) Industrial Products	6690	(2089)	8505	4601	25894
Total	62000	16437	6064	78437	38860
Less : (i) Interest	3480	437	871	3917	4468
: (ii) Other unallocable expenditure	3159	1153	1457	4311	4248
: (iii) Unallocable income	(3729)	(57)	(829)	(3786)	(5686)
Total Profit Before Tax	59091	14904	4565	73995	35830
3. <u>Capital Employed</u> (Segment assets less Segment liabilities)					
a) Fertilizer Products	132350	146792	160490	146792	160490
b) Industrial Products	68808	62042	41832	62042	41832
c) Unallocated	(13657)	(15687)	(54988)	(15687)	(54988)
Total	187500	193147	147334	193147	147334

Notes :

- 1 Pending notification by Government of India of final rates of concession of DAP & Complex fertilizers for the month of March 2009 , the Company has accounted downward impact of Rs. 977 lakhs as the difference between the estimated final rate of concession and the base rate of concession.**
- 2 Pending finalisation of freight subsidy on DAP & Complex fertilizers up to March-09, the Company has accounted Rs.8152 lakhs as freight subsidy based on the average per ton rates indicated by the Department of Fertilizers vide its notification dtd. 17th July,2008.**
- 3 Based on a favourable judgment of Hon'ble supreme court on litigation of excise matter of earlier years, a credit of Rs.5795 lakhs has been taken in the above results.**
- 4 The results for the quarter ended 31st March 2009, includes a subsidy claim of Rs.5478 lakhs on account of revision of retention prices of Urea for the earlier periods.**
- 5 The Board of Directors have recommended a dividend of Rs. 4.50 per Equity Shares of Rs. 10/- each (45%).**
- 6 During the quarter ended 31st March 2009, the Company has commissioned a 12 MW Wind Mill Power project.**
- 7 The above financial result was reviewed by the Audit Committee at its meeting held on 16th June, 2009 and approved by the Board of Directors at its meeting held on 17th June, 2009.**
- 8 The financial results for the year ended 31-03-2009 have been audited by the Statutory Auditors of the Company and are subject to review by the Comptroller and Auditor General of India.**
- 9 Figures have been regrouped wherever necessary.**
- 10 Status of Investors' complaints for the quarter ended 31st March, 2009**

Opening Balance :	Received :	Disposed off :	Pending as on 31/03/2009 :
Nil	25	25	Nil

By order of the Board of Directors

**17th June, 2009
Gandhinagar**

**H.V. Patel
Managing Director**