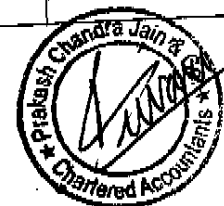


GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2011

(Rs. in Lakhs)

Particulars	3 months ended on 30/06/2011	Corresponding 3 months ended in the previous year 30/06/2010	Previous Accounting year ended 31/03/2011
	Unaudited 120768	Unaudited 106676	Audited 475505
1 (a) Net Sales / Income from operations (b) Other Operating Income	--	--	--
2 Expenditure	(1711)	(1235)	2278
a) (Increase) / decrease in stock-in-trade and work in progress	67569	62425	254063
b) Consumption of raw materials	8497	8177	32071
c) Power & Fuel	653	1043	1930
d) Purchase of Traded Goods	8288	6250	26412
e) Employees Cost	3105	3434	14640
f) Depreciation	10090	11654	41608
g) Other expenditure	96491	91748	373002
h) Total			
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	24277	14928	102503
4 Other Income	2386	1460	10120
5 Profit before Interest and Exceptional Items (3+4)	26663	16388	112623
6 Interest	583	406	1378
7 Profit after Interest but before Exceptional Items (5-6)	26080	15982	111245
8 Exceptional Items	5263	--	--
9 Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	20817	15982	111245
10 Tax Expense	6609	5122	36308
11 Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	14208	10860	74937
12 Extraordinary Items (net of tax expense Rs.nil)	--	--	--
13 Net Profit (+) / Loss (-) for the period (11-12)	14208	10860	74937
14 Paid-up Equity Share Capital (Face value of Rs.10/- per Equity share)	7970	7970	7970
15 Reserves excluding Revaluation Reserves			274896
16 Earnings Per Share (EPS) :	17.83	13.63	94.03
a Basic & Diluted EPS before Extraordinary Items(Rs)	17.83	13.63	94.03
b Basic & Diluted EPS after Extraordinary Items(Rs)			
17 Public shareholding	49535525	49535525	49535525
-Number of Shares	62.16%	62.16%	62.16%
-Percentage of shareholding			
18 Promoters and promoter group Shareholding			
a Pledged/Encumbered	0.00	0.00	0.00
-Number of Shares	0.00%	0.00%	0.00%
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)			
-Percentage of shares (as a % of the total share-capital of the company)	0.00%	0.00%	0.00%
b Non-encumbered	30159981	30159981	30159981
-Number of Shares	100.00%	100.00%	100.00%
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)			
-Percentage of shares (as a % of the total share-capital of the company)	37.84%	37.84%	37.84%



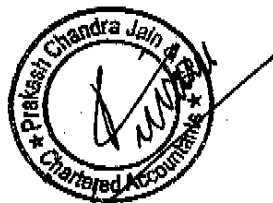
Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

Particulars	3 months	Corresponding	Previous
	ended on	3 months	Accounting
	30/06/2011	ended in the	year ended
	Unaudited	Unaudited	Audited
1. Segment Revenue	85825	78532	329280
a) Fertilizer Products	34943	28144	146225
b) Industrial Products	120768	106676	475505
Total	0	0	0
Less : Inter Segment Revenue	120768	106676	475505
Net Sales /Income From Operations			
2. Segment Result: Profit (+) / Loss (-)			
before Tax and Interest from each Segment			
a) Fertilizer Products	12882	10487	62710
b) Industrial Products	13510	6104	48169
Total	26392	16591	110879
Less : (i) Interest	583	406	1378
: (ii) Other unallocable expenditure	6818	1174	6036
: (iii) Unallocable income	(1826)	(971)	(7780)
Total Profit Before Tax	20817	15982	111245
3. Capital Employed			
(Segment assets less Segment liabilities)			
a) Fertilizer Products	170736	180614	173700
b) Industrial Products	69539	79598	65066
c) Unallocated	56798	(34940)	44099
Total	297073	225272	282865

Notes :

- The reported Net Sales does not include Rs 4412 lakhs due to the mopping up of the subsidy on opening inventory as at 01-04-2011 in view of the Office Memorandum dtd 11-7-2011 issued by the Department of Fertilizers.
- Exceptional items represent provision towards interest and related charges on electricity duty for earlier periods.
- A Limited Review of the unaudited financial results for the quarter ended on 30th June 2011 has been carried out by the Statutory Auditors.
- The above financial result was reviewed by the Finance cum Audit Committee at its meeting held on 27th July, 2011 and approved by the Board of Directors at its meeting held on 28th July, 2011.
- Previous period Figures have been regrouped wherever necessary.
- Status of Investors' complaints for the quarter ended 30th June, 2011
Opening Balance : Nil Received : 4 Disposed off : 4 Pending as on 30/06/2011 : Nil



28th July, 2011
Gandhinagar

By order of the Board of Directors


Atanu Chakraborty
Managing Director