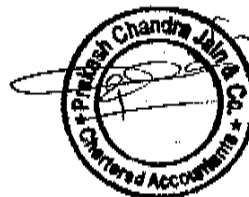


**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750**

PART I**Statement of Unaudited Financial Results for the quarter ended 30th June, 2012**

(Rs. in Lakhs)

Particulars	3 months	Preceding	Corresponding	Previous
	ended on	3 months	3 months	Accounting year
	30/06/2012	ended on	ended in the	ended 31/03/2012
	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales / Income from operations (b) Other Operating Income	141184	153000	120768	530183
2 Expenses				
a) Cost of materials consumed	61229	76804	67569	292676
b) Power and Fuel	8716	9747	8497	36272
c) Purchase of stock-in-trade	30223	372	653	2466
d) Changes in inventories of finished goods, work-in-progress and stock in trade	(2765)	11520	(1711)	(766)
e) Employee benefits expense	9729	11888	8288	39355
f) Depreciation and amortisation expense	2923	3430	3105	12920
g) Other expenses	10331	13260	9953	46715
Total expenses	120386	127021	96354	429638
3 Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	20798	25979	24414	100545
4 Other income	5475	6636	2386	16207
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	26273	32615	26800	116752
6 Finance costs	951	538	720	2008
7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	25322	32077	26080	114744
8 Exceptional items	0	1854	(5283)	(3409)
9 Profit/(Loss) from ordinary activities before Tax (7+8)	25322	33931	20817	111335
10 Tax Expense	8051	10897	6609	35578
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	17271	23034	14208	75757
12 Extraordinary items (net of tax expense Rs.nil)	--	--	--	--
13 Net Profit/(Loss) for the period (11+12)	17271	23034	14208	75757
14 Paid-up equity share capital (Face value of Rs.10/- per Equity share)	7970	7970	7970	7970
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				343706
16.i Earnings per share (before extraordinary items) (of Rs 10/-each) (not annualised):				
a Basic	21.67	28.90	17.83	95.06
b Diluted	21.67	28.90	17.83	95.06
16.ii Earnings per share (after extraordinary items) (of Rs 10/-each) (not annualised):				
a Basic	21.67	28.90	17.83	95.06
b Diluted	21.67	28.90	17.83	95.06



PART II

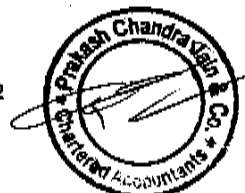
Particulars	3 months	Preceding	Corresponding	Previous
	ended on	3 months	3 months	Accounting year
	30/06/2012	ended on	ended in the	ended 31/03/2012
	Unaudited	31/03/2012	previous year	
		Unaudited	30/06/2011	Audited
Select information for the quarter ended on 30/06/2012				
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
-Number of shares	49535525	49535525	49535525	49535525
-Percentage of shareholding	62.16%	62.16%	62.16%	62.16%
2 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%
B INVESTOR COMPLAINTS	3 Months ended on 30/06/2012			
Pending at the beginning of the quarter	NIL			
Received during the quarter	5			
Disposed off during the quarter	5			
Remaining unresolved at the end of the quarter	NIL			

Segment wise Revenue, Results and Capital Employed

Particulars	3 months	Preceding	Corresponding	Previous
	ended on	3 months	3 months	Accounting year
	30/06/2012	ended on	ended in the	ended 31/03/2012
	Unaudited	31/03/2012	previous year	
		Unaudited	30/06/2011	Audited
(Rs. in Lakhs)				
1. Segment Revenue				
a) Fertilizer Products	89414	101666	81840	343981
b) Industrial Products	51770	51334	38928	186202
Total	141184	153000	120768	530183
Less : Inter Segment Revenue	0	0	0	0
Net Sales /Income From Operations	141184	153000	120768	530183
2. Segment Result: Profit (+) / Loss (-) before Tax and Finance cost from each Segment				
a) Fertilizer Products	10268	12153	11001	44199
b) Industrial Products	11233	13656	15391	60458
Total	21501	25809	26392	104657
Less : (i) Finance cost	951	538	720	2008
: (ii) Other unallocable expenditure	(904)	(3387)	6681	4485
: (iii) Unallocable income	(3868)	(5273)	(1826)	(13171)
Total Profit Before Tax	25322	33931	20817	111335
3. Capital Employed (Segment assets less Segment liabilities)				
a) Fertilizer Products	158420	165671	130672	165671
b) Industrial Products	75106	68674	69539	68674
c) Unallocated	135421	117331	98862	117331
Total	368947	351676	297073	351676

Notes :

- A Limited Review of the unaudited financial results for the quarter ended on 30th June, 2012 has been carried out by the Statutory Auditors.
- The above financial result was reviewed by the Audit Committee at its meeting held on 3rd August, 2012 and approved by the Board of Directors at its meeting held on 4th August, 2012
- Previous period Figures have been regrouped wherever necessary.



By order of the Board of Directors

(Signature)
ATANU CHAKRABORTY
 Managing Director

4th August, 2012
 Vadodara



Prakash Chandra Jain & Co.
Chartered Accountants

74-76, Gayatri Chambers, R.C. Dutt Road,
Alkapuri, Vadodara - 390005
Phone : 91-265-2334365, Telefax : 2331056
E-mail : pcjco1982@yahoo.co.in
pcj_ca@rediffmail.com

LIMITED REVIEW REPORT

To,
The Board of Directors,
Gujarat State Fertilizers & Chemicals Limited,
Fertilizernagar,
Vadodara. (Gujarat)

We have reviewed the accompanying statement of unaudited financial results of **Gujarat State Fertilizers & Chemicals Limited** for the quarter ended 30th June, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Camp : Vadodara
Date : 04.08.2012

For Prakash Chandra Jain & Co.
Chartered Accountants
Firm Registration No. 002438C

(P. C. Nalwaya)
Partner
Membership No. 033710