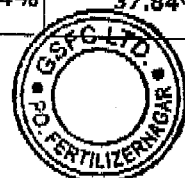


**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.  
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2010**

Sr. No.	Particulars	3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous Accounting year ended
		31/12/2010	31/12/2009	31/12/2010	31/12/2009	31/03/2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales / Income from operations	126514	114133	363256	323665	401919
	(b) Other Operating Income	--	--	--	--	--
2	Expenditure					
	a) (Increase) /decrease in stock-in-trade and work in progress	(30)	3704	5855	12636	7792
	b) Consumption of raw materials	66781	63815	195560	194192	243784
	c) Power & Fuel	7944	7854	24037	23408	30190
	d) Purchase of Traded Goods	523	1032	1747	2090	2644
	e) Employces Cost	6749	7847	20722	20494	29019
	f) Depreciation	3743	3555	10757	10571	14093
	g) Other expenditure	9185	10874	29888	32527	43724
	h) Total	94895	98681	288566	295918	371246
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	31619	15452	74690	27747	30673
4	Other Income	1299	2561	7142	7649	11301
5	Profit before Interest and Exceptional Items (3+4)	32918	18013	81832	35396	41974
6	Interest	248	706	1060	2501	3062
7	Profit after Interest but before Exceptional Items (5-6)	32670	17307	80772	32895	38912
8	Exceptional Items	--	--	--	--	--
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	32670	17307	80772	32895	38912
10	Tax Expense	9808	5916	26349	11130	13465
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	22862	11391	54423	21765	25447
12	Extraordinary Items (net of tax expense Rs.nil)	--	--	--	--	--
13	Net Profit (+) / Loss (-) for the period (11-12)	22862	11391	54423	21765	25447
14	Paid-up Equity Share Capital (Face value of Rs.10/- per Equity share)	7970	7970	7970	7970	7970
15	Reserves excluding Revaluation Reserves					206443
16	Earnings Per Share (EPS) :					
	a. Basic & Diluted EPS before Extraordinary Items(Rs)	28.69	14.29	68.29	27.31	31.93
	b. Basic & Diluted EPS after Extraordinary Items(Rs)	28.69	14.29	68.29	27.31	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	-	-	-	-	-
	-Percentage of shares (as a % of the total share-holding of promoter and promoter group)	-	-	-	-	-
	-Percentage of shares (as a % of the total share-capital of the company)	-	-	-	-	-
	b. Non-encumbered					
	-Number of Shares	30159981	30159981	30159981	30159981	30159981
	-Percentage of shares (as a % of the total share-holding 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

Sr. No.	Particulars	3 months	Corresponding	Year to date	Year to date	(Rs. in Lakhs)
		ended	3 months ended	figures for	figures for the	Previous
		31/12/2010	in the previous year	current period	previous year	Accounting
		Unaudited	31/12/2009	ended	ended	year ended
		Unaudited	Unaudited	Unaudited	Unaudited	31/03/2010
		Audited				Audited
1.	<b>Segment Revenue</b>					
	a) Fertilizer Products	87861	83614	257726	239961	286973
	b) Industrial Products	38653	30519	105530	83704	114946
	Total	126514	114133	363256	323665	401919
	Less : Inter Segment Revenue	0	0	0	0	0
	Net Sales / Income From Operations	126514	114133	363256	323665	401919
2.	<b>Segment Result: Profit (+) / Loss (-)</b>					
	<b>before Tax and Interest from each Segment</b>					
	a) Fertilizer Products	17303	15266	45871	21759	19202
	b) Industrial Products	15307	3022	34050	12422	22278
	Total	32610	18288	79921	34181	41480
	Less : (i) Interest	248	706	1060	2501	3062
	: (ii) Other unallocable expenditure	1044	1555	3383	3917	6601
	: (iii) Unallocable income	(1352)	(1280)	(5294)	(5132)	(7095)
	Total Profit Before Tax	32670	17307	80772	32895	38912
3.	<b>Capital Employed</b>					
	(Segment assets less Segment liabilities)					
	a) Fertilizer Products	177919	144170	177919	144170	146714
	b) Industrial Products	86860	74832	86860	74832	77653
	c) Unallocated	4056	(4090)	4056	(4090)	(9955)
	Total	268835	214912	268835	214912	214412

## Notes :

- The net sales/income from operations includes Rs 37.92 crores, being the difference between the estimated rate of concession accounted and the final rate of concession notified now on P & K fertilizers for the previous financial year 2009-10 and the same has been accounted during the current quarter ended on 31st December 2010.
- A Limited Review of the unaudited financial results for the period ended on 31st December, 2010 has been carried out by the Auditors.
- The above financial results have been reviewed by the Audit Committee at its meeting held on 28th January, 2011 and the same have been approved by the Board of Directors at its meeting held on 29th January, 2011.
- Previous quarters/year figures have been regrouped wherever necessary.
- Status of Investors' complaints for the quarter ended 31st December, 2010  
Opening Balance : Nil      Received : 8      Disposed off : 8      Pending as on 31/12/2010 : Nil



29th January, 2011  
Gandhinagar

By order of the Board of Directors

*H.V. Patel*  
H.V. Patel  
Managing Director