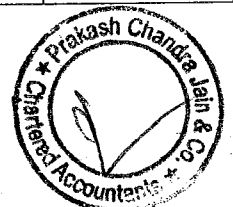


GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. in Lakhs)

Particulars	3 months	Corresponding	Accounting	Previous
	ended on	3 months	year ended	Accounting
	31/03/2011	ended in the	31/03/2011	year ended
	Unaudited	Unaudited	Audited	Audited
1 (a) Net Sales / Income from operations	112249	78255	475505	401919
(b) Other Operating Income	--	--	--	--
2 Expenditure				
a) (Increase) /decrease in stock-in-trade and work in progress	(3577)	(4843)	2278	7792
b) Consumption of raw materials	58503	49592	254063	243784
c) Power & Fuel	8034	6782	32071	30190
d) Purchase of Traded Goods	183	555	1930	2644
e) Employees Cost	5690	8525	26412	29019
f) Depreciation	3883	3523	14640	14093
g) Other expenditure	11720	11197	41608	43724
h) Total	84436	75329	373002	371247
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	27813	2926	102503	30673
4 Other Income	2978	3652	10120	11301
5 Profit before Interest and Exceptional Items (3+4)	30791	6577	112623	41974
6 Interest	318	560	1378	3062
7 Profit after Interest but before Exceptional Items (5-6)	30473	6017	111245	38912
8 Exceptional Items	--	--	--	--
9 Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)	30473	6017	111245	38912
10 Tax Expense	9959	2335	36308	13465
11 Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	20514	3682	74937	25447
12 Extraordinary Items (net of tax expense Rs.nil)	--	--	--	--
13 Net Profit (+) / Loss (-) for the period (11-12)	20514	3682	74937	25447
14 Paid-up Equity Share Capital (Face value of Rs.10/- per Equity share)	7970	7970	7970	7970
15 Reserves excluding Revaluation Reserves			274895	206443
16 Earnings Per Share (EPS) :				
a Basic & Diluted EPS before Extraordinary Items(Rs)	25.74	4.62	94.03	31.93
b Basic & Diluted EPS after Extraordinary Items(Rs)	25.74	4.62	94.03	31.93
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

Particulars	(Rs. in Lakhs)			
	3 months	Corresponding	Accounting	Previous
	ended on	3 months	year ended	Accounting
	ended in the	year ended	year ended	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue				
a) Fertilizer Products	71554	47012	329280	286973
b) Industrial Products	40695	31242	146225	114946
Total	112249	78255	475505	401919
Less : Inter Segment Revenue	0	0	0	0
Net Sales /Income From Operations	112249	78255	475505	401919
2. Segment Result: Profit (+) / Loss (-)				
before Tax and Interest from each Segment				
a) Fertilizer Products	16839	(2557)	62710	19201
b) Industrial Products	14119	9856	48169	22278
Total	30958	7298	110879	41480
Less : (i) Interest	318	560	1378	3062
: (ii) Other unallocable expenditure	2653	2685	6036	6601
: (iii) Unallocable income	(2486)	(1964)	(7780)	(7095)
Total Profit Before Tax	30473	6017	111245	38912
3. Capital Employed				
(Segment assets less Segment liabilities)				
a) Fertilizer Products	173700	146714	173700	146714
b) Industrial Products	65066	77654	65066	77654
c) Unallocated	44099	(9955)	44099	(9955)
Total	282865	214412	282865	214412

Statement of Assets & Liabilities

Particulars	(Rs. in Lakhs)	
	As at	As at
	31-03-2011	31-03-2010
	Audited	Audited
SHAREHOLDERS' FUND		
(a) Capital	7970	7970
(b) Reserves & Surplus	274895	206443
LOAN FUNDS	39233	68758
DEFERRED TAXATION-NET	20433	14970
TOTAL	342531	298141
APPLICATION OF FUND		
FIXED ASSETS	158249	126338
INVESTMENTS	42498	42498
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	56479	61110
(b) Sundry Debtors	88810	62158
(c) Cash & Bank Balances	61267	6012
(d) Other Current Assets	0	0
(e) Loans & Advances	18624	81091
Less :- Current Liabilities & Provisions		
(a) Liabilities	53838	42172
(b) Provisions	29558	38894
Misc. Expenditure (not w.off or Adjusted)	0	0
TOTAL	342531	298141



otes :

The Company has commissioned 33 MW Wind Power Projects during the quarter ending 31st March 2011, taking the total Wind Power Projects commissioned during the year to 51 MW.

During the year, based on a favourable decision of the Court, pertaining to the year 1997-98, the Company has accounted subsidy on DAP amounting to Rs 761.87 lakhs in Sales and interest thereon amounting to Rs 688.33 lakhs in Other Income.

The Board of Directors have recommended a dividend of Rs 7.00 per Equity Share of Rs 10/- each (70%).

The above financial result was reviewed by the Audit Committee at its meeting held on 25th May, 2011 and approved by the Board of Directors at its meeting held on 27th May, 2011.

The financial results for the year ended 31-03-2011 have been audited by the Statutory Auditors of the Company and are subject to review by the Comptroller and Auditor General of India.


Figures have been regrouped wherever necessary.

Status of Investors' complaints for the quarter ended 31st March, 2011

Opening Balance :	Received :	Disposed off :	Pending as on 31/03/2011 :
Nil	5	5	Nil

By order of the Board of Directors

27th May, 2011
Gandhinagar


H.V. Patel
Managing Director

