



**Gujarat Narmada Valley  
Fertilizers Company Limited**  
(An ISO 14001 & OHSAS 18001 Company)



P.O. Narmadanagar - 392 015, Dist. Bharuch, Gujarat, India  
Ph (02642) 247001, 247002  
Website www.gnfc.in

<b>GUJARAT NARMADA VALLEY FERTILIZERS CO. LTD.</b>						
<b>UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS / SIX MONTHS ENDED 30TH SEPTEMBER, 2011</b>						
<i>(Rs. In Lacs)</i>						
Sr No	Particulars	3 Months ended 30-09-2011	Corresponding 3 Months ended 30-09-2010 in the previous year	Year to date figures for current period ended 30-09-2011	Year to date figures for the previous year ended 30-09-2010	Previous Accounting year ended 31-03-2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Net Sales / Income from Operations	102,062	80,185	166,484	116,966	284,589
	(b) Other Operating Income	0	0	0	0	0
2	<b>Expenditure</b>					
	(a) (Increase) / Decrease in stock in trade and Work-in-Progress	5,758	3,528	(3,558)	(5,645)	(3,957)
	(b) Consumption of raw materials	54,257	40,973	93,949	64,844	152,278
	(c) Power, fuel & other utilities	11,458	9,284	20,579	17,051	37,207
	(d) Purchase of traded goods	683	697	1,084	3,116	4,550
	(e) Employees' cost	6,121	5,808	12,427	10,986	23,663
	(f) Depreciation	3,255	3,050	6,244	6,010	12,111
	(g) Other expenditure	8,995	8,369	17,962	16,803	33,213
	(h) Total	90,527	71,710	148,687	113,164	258,965
3	<b>Profit / (Loss) from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	11,535	8,475	17,797	3,802	25,624
4	<b>Other Income</b>	893	993	1,556	1,969	14,356
5	<b>Profit / (Loss) before Interest &amp; Exceptional Items (3+4)</b>	12,428	9,468	19,353	5,771	39,980
6	<b>Interest</b>	558	416	1,318	792	1,839
7	<b>Profit / (Loss) after Interest but before Exceptional Items (5-6)</b>	11,870	9,052	18,035	4,979	38,141
8	<b>Exceptional Items</b>	0	0	0	0	0
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	11,870	9,052	18,035	4,979	38,141
10	<b>Tax Expenses</b>	3,786	2,656	5,786	849	11,488
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	8,084	6,396	12,249	4,130	26,653
12	<b>Extraordinary Items (Net of tax expenses Rs. Nil)</b>	0	0	0	0	0
13	<b>Net Profit / (Loss) for the period (11-12)</b>	8,084	6,396	12,249	4,130	26,653
14	<b>Paid up equity share capital (Face value of Rs. 10/- per Equity share)</b>	15,542	15,542	15,542	15,542	15,542
15	<b>Reserves excluding Revaluation Reserves</b>	-	-	-	-	213,146



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		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
16	<b>Earnings Per Share (EPS)</b>					
	(a) Basic & diluted EPS before extraordinary items (Rs.)	5.20	4.12	7.88	2.66	17.15
	(b) Basic & diluted EPS after extraordinary items (Rs.)	5.20	4.12	7.88	2.66	17.15
17	<b>Public Shareholding</b>					
	- Number of shares	91,294,330	91,290,830	91,294,330	91,290,830	91,250,830
	- Percentage of shareholding	58.74%	58.74%	58.74%	58.74%	58.71%
18	<b>Promoters and Promoter Group Shareholding</b>					
	(a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- 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)	-	-	-	-	-
	(b) Non - encumbered					
	- Number of shares	64,003,213	64,006,713	64,003,213	64,006,713	64,006,713
	- 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)	41.18%	41.18%	41.18%	41.18%	41.18%

**Notes:**

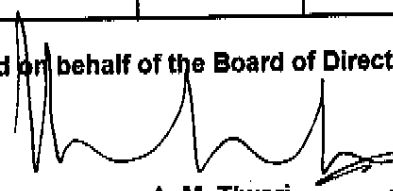
- 1 Previous period's figures have been regrouped wherever necessary.
- 2 A limited review of the above results has been carried out by the Auditors of the Company.
- 3 There was no investors' complaint pending at the beginning of the quarter. 324 complaints were received and disposed off during the quarter and no complaint remained unresolved at the end of the quarter.
- 4 The above results have been reviewed by the Audit Committee in its meeting held on 19-10-2011 and the same have been approved by the Board of Directors in its meeting held on 20-10-2011.



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<b>Statement of Assets and Liabilities</b>		
Particulars	(Rs. In Lacs)	
	As at	
	30-09-2011 (Unaudited)	30-09-2010 (Unaudited)
<b>Shareholders' Funds:</b>		
(a) Capital	15,542	15,542
(b) Reserves and Surplus	225,394	196,493
Loan Funds	126,315	84,141
Deferred Tax Liabilities (Net)	21,426	21,902
<b>TOTAL</b>	<b>388,677</b>	<b>318,078</b>
<b>Fixed Assets</b>	<b>321,727</b>	<b>261,270</b>
Investments	9,016	8,793
<b>Current Assets, Loans and Advances:</b>		
(a) Inventories	52,361	45,191
(b) Sundry Debtors	48,830	17,776
(c) Cash and Bank Balances	3,128	15,260
(d) Other Current Assets	0	0
(e) Loans and Advances	20,197	23,659
<b>Less: Current Liabilities and Provisions:</b>		
(a) Liabilities	55,574	44,045
(b) Provisions	11,008	9,826
Miscellaneous Expenditure (Not Written off or Adjusted)	0	0
Profit and Loss Account	0	0
<b>TOTAL</b>	<b>388,677</b>	<b>318,078</b>
For and on behalf of the Board of Directors,		
 <b>A. M. Tiwari</b> <b>Managing Director</b>		
Place : Gandhinagar		
Date : 20-10-2011		



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<b>GUJARAT NARMADA VALLEY FERTILIZERS CO. LTD.</b>						
<b>SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED</b>						
(Rs. in Lacs)						
Sr. No.	Particulars	3 Months ended 30-09-2011	Corresponding 3 Months ended 30-09-2010 in the previous year	Year to date figures for current period ended 30-09-2011	Year to date figures for the previous year ended 30-09-2010	Previous Accounting year ended 31-03-2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue :</b>					
	A. Fertilizers	60,725	47,618	93,437	54,951	149,435
	B. Chemicals	39,351	31,302	70,046	59,462	130,301
	C. Others	1,986	1,265	3,001	2,553	4,853
	<b>Total</b>	<b>102,062</b>	<b>80,185</b>	<b>166,484</b>	<b>116,966</b>	<b>284,589</b>
	Less: Inter Segment Revenue	0	0	0	0	0
	<b>Net Sales / Income from Operations</b>	<b>102,062</b>	<b>80,185</b>	<b>166,484</b>	<b>116,966</b>	<b>284,589</b>
2	<b>Segment Results: [ Profit / (Loss) before Tax and Interest from each Segment ]</b>					
	A. Fertilizers	1,733	(176)	2,903	(7,785)	3,796
	B. Chemicals	9,431	9,110	14,650	12,818	34,717
	C. Others	656	267	800	609	832
	<b>Total</b>	<b>11,819</b>	<b>9,201</b>	<b>18,353</b>	<b>5,632</b>	<b>39,345</b>
	Less: (i) Interest	558	416	1,318	792	1,839
	(ii) Other Un-allocable Expenditure	277	(490)	548	(1,118)	2,852
	(iii) Un-allocable Income	(886)	223	(1,548)	979	(3,487)
	<b>Total Profit / (Loss) Before Tax</b>	<b>11,870</b>	<b>9,052</b>	<b>18,035</b>	<b>4,979</b>	<b>38,141</b>
3	<b>Capital Employed : (Segment Assets - Segment Liabilities)</b>					
	A. Fertilizers	109,101	41,191	109,101	41,191	92,881
	B. Chemicals	226,484	204,908	226,484	204,908	213,563
	C. Others	2,678	2,989	2,678	2,989	2,999
	D. Unallocated assets / (liabilities) (net)	(97,327)	(37,053)	(97,327)	(37,053)	(80,756)
	<b>Total</b>	<b>240,936</b>	<b>212,035</b>	<b>240,936</b>	<b>212,036</b>	<b>228,687</b>
For and on behalf of the Board of Directors,						
Place : Gandhinagar Date : 20-10-2011		 A. M. Tiwari Managing Director				