



**GUJARAT NARMADA VALLEY FERTILIZERS CO. LTD.**  
**P.O. Narmadanagar – 392015 Dist. Bharuch, Gujarat**

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS / NINE MONTHS ENDED 31ST DECEMBER, 2009						
<i>(Rs. in Lacs)</i>						
Sr. No	Particulars	For Three Months Ended		For Nine Months Ended		For the Accounting Year Ended
		31-12-2009 (Unaudited)	31-12-2008 (Unaudited)	31-12-2009 (Unaudited)	31-12-2008 (Unaudited)	31-03-2009 (Audited)
1	<b>(a) Net Sales/Income from Operations</b>	<b>76,590</b>	<b>98,552</b>	<b>210,785</b>	<b>239,148</b>	<b>292,006</b>
	<b>(b) Other Operating Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2	Expenditure					
	(a) (Increase)/Decrease in stock in trade and Work-in-Progress	779	4,249	5,758	1,818	(363)
	(b) Consumption of raw materials	39,230	39,326	99,952	98,799	123,606
	(c) Power, fuel & other utilities	7,758	11,239	27,033	28,114	37,632
	(d) Purchase of traded goods	3,150	13,553	6,064	30,323	30,641
	(e) Employees' cost	5,001	5,437	15,155	16,799	22,131
	(f) Depreciation	2,974	2,997	8,903	8,899	11,973
	(g) Other expenditure	9,153	6,333	23,814	25,285	34,857
	<b>(h) Total</b>	<b>68,045</b>	<b>83,134</b>	<b>186,679</b>	<b>210,037</b>	<b>260,477</b>
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	8,545	15,418	24,106	29,111	31,529
4	Other Income	1,160	1,035	3,392	4,612	6,534
5	Profit before Interest & Exceptional Items (3+4)	9,705	16,453	27,498	33,723	38,063
6	Interest	697	1,093	1,957	1,914	2,692
7	Profit after Interest but before Exceptional Items (5-6)	9,008	15,360	25,541	31,809	35,371
8	Exceptional Items	0	0	0	0	0
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	9,008	15,360	25,541	31,809	35,371
10	Tax expenses	3,039	5,293	9,331	11,011	12,619
11	Net Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	5,969	10,067	16,210	20,798	22,752
12	Extraordinary Items (Net of tax expenses Rs. Nil)	0	0	0	0	0
13	<b>Net Profit (+)/ Loss (-) for the period (11-12)</b>	<b>5,969</b>	<b>10,067</b>	<b>16,210</b>	<b>20,798</b>	<b>22,752</b>
14	Paid up equity share capital (Face value of Rs.10/- per Equity share)	15,542	15,542	15,542	15,542	15,542
15	Reserves excluding Revaluation Reserves					185,868
16	Earnings per share (EPS)					
	(a) Basic & Diluted EPS before extraordinary items (Rs.)	3.84	6.48	10.43	13.38	14.64
	(b) Basic & Diluted EPS after extraordinary items (Rs.)	3.84	6.48	10.43	13.38	14.64



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17	Public Shareholding - Number of shares - Percentage of shareholding	<b>91,220,830</b> <b>58.69%</b>	91,005,830 58.56%	<b>91,220,830</b> <b>58.69%</b>	91,005,830 58.56%	91,005,830 58.56%
18	Promoters and Promoter Group Shareholding (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 - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the company)	- - - <b>64,006,713</b> <b>100.00%</b> <b>41.18%</b>	- - - - - -	- - - <b>64,006,713</b> <b>100.00%</b> <b>41.18%</b>	- - - - - -	- - - 64,006,713 100.00% 41.18%

**Notes:**

1. A limited review of the above results has been carried out by the Auditors of the Company.
2. There was no investors' complaint pending at the beginning of the quarter. 386 complaints were received and disposed of during the quarter and no complaint remained unresolved at the end of the quarter.
3. The above results were reviewed by the Audit Committee of Directors and taken on record & approved by the Board of Directors at their meetings held on 29-01-2010.

**For and on behalf of the Board of Directors,**

Place: Gandhinagar  
Date : 29-01-2010

**Guruprasad Mohapatra**  
**Managing Director**



**GUJARAT NARMADA VALLEY FERTILIZERS CO. LTD.**  
**P.O. Narmadanagar – 392015 Dist. Bharuch, Gujarat**

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
<i>(Rs. In Lacs)</i>						
Sr. No	Particulars	For Three Months Ended		For Nine Months Ended		For the Accounting Year Ended
		31-12-2009 (Unaudited)	31-12-2008 (Unaudited)	31-12-2009 (Unaudited)	31-12-2008 (Unaudited)	31-03-2009 (Audited)
<b>1</b>	<b>Segment Revenue :</b>					
	A. Fertilizers	<b>43,032</b>	71,923	<b>123,355</b>	152,627	179,273
	B. Chemicals	<b>32,698</b>	25,712	<b>85,197</b>	83,860	108,852
	C. Others	<b>860</b>	917	<b>2,233</b>	2,661	3,881
	Total	<b>76,590</b>	98,552	<b>210,785</b>	239,148	292,006
	Less: Inter Segment Revenue	<b>0</b>	0	<b>0</b>	0	0
	<b>Net Sales/ Income from Operations</b>	<b>76,590</b>	<b>98,552</b>	<b>210,785</b>	<b>239,148</b>	<b>292,006</b>
<b>2</b>	<b>Segment Results [Profit (+)/ Loss (-) before Tax and Interest from each Segment]</b>					
	A. Fertilizers	<b>1,142</b>	8,480	<b>2,103</b>	8,151	4,581
	B. Chemicals	<b>8,479</b>	6,985	<b>25,211</b>	23,739	30,622
	C. Others	<b>(92)</b>	10	<b>491</b>	85	1,129
	Total	<b>9,529</b>	15,475	<b>27,805</b>	31,975	36,332
	Less : (i) Interest	<b>697</b>	1,093	<b>1,957</b>	1,914	2,692
	(ii) Other Un-allocable expenditure net off	<b>385</b>	(40)	<b>1,493</b>	1,166	1,669
(iii) Un-allocable Income	<b>(561)</b>	(938)	<b>(1,186)</b>	(2,914)	(3,400)	
	<b>Total Profit Before Tax</b>	<b>9,008</b>	<b>15,360</b>	<b>25,541</b>	<b>31,809</b>	<b>35,371</b>
<b>3</b>	<b>Capital Employed : (Segment Assets - Segment Liabilities)</b>					
	A. Fertilizers	<b>73,008</b>	113,890	<b>73,008</b>	113,890	92,396
	B. Chemicals	<b>140,679</b>	115,504	<b>140,679</b>	115,504	107,945
	C. Others	<b>3,456</b>	3,631	<b>3,456</b>	3,631	3,722
	D. Unallocated assets/ (liabilities) (net)	<b>479</b>	(27,657)	<b>479</b>	(27,657)	(2651)
	<b>Total</b>	<b>217,622</b>	<b>205,368</b>	<b>217,622</b>	<b>205,368</b>	<b>201,412</b>

**For and on behalf of the Board of Directors,**

Place: Gandhinagar  
Date : 29-01-2010

**Guruprasad Mohapatra**  
**Managing Director**