Deloitte
Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results of **GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED** ("the Company") for the three months and nine months ended 31st December, 2011 ("the Statement"). 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 the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 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 Statement is free of material misstatements. 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 opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117365W)

GAURAV J. SHAH
Partner
(Membership No. 35701)

AHMEDABAD, 9th February, 2012

GNFC

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

TUV CERT DIN EN ISO 14001 TUV NORD
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P. O. Narmadanagar - 392 015, Dist. Bharuch, Gujarat, India
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GUJARAT NARMADA VALLEY FERTILIZERS CO. LTD.

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS / NINE MONTHS ENDED 31ST DECEMBER, 2011

(Rs. In Lacs)

Sr No	Particulars	3 Months ended 31-12-2011 (Unaudited)	Previous 3 Months ended 30-09-2011 (Unaudited)	Corresponding 3 Months ended 31-12-2010 in the previous year (Unaudited)	Year to date figures for current period ended 31-12-2011 (Unaudited)	Year to date figures for the previous year ended 31-12-2010 (Unaudited)	Previous Accounting year ended 31-03-2011 (Audited)
1	(a) Net Sales / Income from Operations	104,288	102,062	83,389	270,771	200,355	284,589
	(b) Other Operating Income	0	0	0	0	0	0
2	Expenditure						
	(a) (Increase) / Decrease in stock in trade and Work-in-Progress	882	5,758	1,847	(2,676)	(3,798)	(3,957)
	(b) Consumption of raw materials	59,040	54,257	41,570	152,989	106,415	152,278
	(c) Power, fuel & other utilities	11,682	11,458	9,980	32,262	27,031	37,207
	(d) Purchase of traded goods	970	683	665	2,054	3,782	4,550
	(e) Employees' cost	6,177	6,121	6,077	18,604	17,062	23,563
	(f) Depreciation	3,286	3,255	3,051	9,530	9,061	12,111
	(g) Other expenditure	9,804	8,995	7,858	27,764	24,661	33,213
	(h) Total	91,841	90,527	71,048	240,527	184,214	258,965
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	12,447	11,535	12,341	30,244	16,141	25,624
4	Other Income	797	893	939	2,353	2,909	14,356
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	13,244	12,428	13,280	32,597	19,050	39,980
6	Interest	550	558	462	1,868	1,254	1,839
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	12,694	11,870	12,818	30,729	17,796	38,141
8	Exceptional Items	0	0	0	0	0	0
9	Profit / (Loss) from ordinary activities before tax (7+8)	12,694	11,870	12,818	30,729	17,796	38,141
10	Tax Expenses	4,075	3,786	3,983	9,861	4,832	11,488
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	8,619	8,084	8,835	20,868	12,964	26,653
12	Extraordinary Items (Net of tax expenses Rs. Nil)	0	0	0	0	0	0
13	Net Profit / (Loss) for the period (11-12)	8,619	8,084	8,835	20,868	12,964	26,653
14	Paid up equity share capital (Face value of Rs. 10/- per Equity share)	15,542	15,542	15,542	15,542	15,542	15,542
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	213,145

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

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Sr No	Particulars	3 Months ended 31-12-2011 (Unaudited)	Previous 3 Months ended 30-09-2011 (Unaudited)	Corresponding 3 Months ended 31-12-2010 in the previous year (Unaudited)	Year to date figures for current period ended 31-12-2011 (Unaudited)	Year to date figures for the previous year ended 31-12-2010 (Unaudited)	Previous Accounting year ended 31-03-2011 (Audited)
16	Earnings Per Share (EPS)						
	(a) Basic & diluted EPS before extraordinary items (Rs.)	5.55	5.20	5.68	13.43	8.34	17.15
	(b) Basic & diluted EPS after extraordinary items (Rs.)	5.55	5.20	5.68	13.43	8.34	17.15
17	Public Shareholding *						
	- Number of shares	91,294,330	91,294,330	91,290,830	91,294,330	91,290,830	91,290,830
	- Percentage of shareholding	58.74%	58.74%	58.74%	58.74%	58.74%	58.71%
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	64,003,213	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%	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%	41.18%

* Excludes shares held by Custodian against which Depository Receipts have been issued.

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. 455 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 08-02-2012 and the same have been approved by the Board of Directors in its meeting held on 09-02-2012.

For and on behalf of the Board of Directors,

A. M. Tiwari
Managing Director

Place : Gandhinagar
Date : 09- 02- 2012

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

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GUJARAT NARMADA VALLEY FERTILIZERS CO. LTD.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lacs)

Sr. No.	Particulars	3 Months ended 31-12-2011 (Unaudited)	Previous 3 Months ended 30-09-2011 (Unaudited)	Corresponding 3 Months ended 31-12-2010 in the previous year (Unaudited)	Year to date figures for current period ended 31-12-2011 (Unaudited)	Year to date figures for the previous year ended 31-12-2010 (Unaudited)	Previous Accounting year ended 31-03-2011 (Audited)
1	**Segment Revenue :**						
	A. Fertilizers	63,917	60,725	48,846	157,354	103,797	149,435
	B. Chemicals	38,984	39,361	33,549	109,030	93,011	130,301
	C. Others	1,387	1,986	994	4,387	3,547	4,853
	Total	104,288	102,062	83,389	270,771	200,355	284,589
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Net Sales / Income from Operations	104,288	102,062	83,389	270,771	200,355	284,589
2	**Segment Results: [Profit / (Loss) before Tax and Interest from each Segment]**						
	A. Fertilizers	5,390	1,733	3,553	8,293	(4,544)	3,796
	B. Chemicals	7,291	9,431	9,244	21,941	21,874	34,717
	C. Others	184	655	11	984	620	832
	Total	12,865	11,819	12,808	31,218	17,950	39,345
	Less: (i) Interest	550	558	462	1,868	1,254	1,839
	(ii) Other Un-allocable Expenditure	419	277	108	967	1,088	2,852
	(iii) Un-allocable Income	(798)	(886)	(580)	(2,346)	(2,188)	(3,487)
	Total Profit / (Loss) Before Tax	12,684	11,870	12,818	30,729	17,796	38,141
3	**Capital Employed : (Segment Assets - Segment Liabilities)**						
	A. Fertilizers	120,744	109,101	63,025	120,744	63,025	92,881
	B. Chemicals	242,360	226,484	212,904	242,360	212,904	213,563
	C. Others	3,082	2,678	3,195	3,082	3,195	2,999
	D. Unallocated assets / (liabilities) (net)	(116,631)	(97,327)	(58,255)	(116,631)	(58,255)	(80,756)
	Total	249,555	240,936	220,869	249,555	220,869	228,687

For and on behalf of the Board of Directors,

A. M. Tiwari
Managing Director

Place : Gandhinagar
Date : 09- 02- 2012

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS