Deloitte Haskins & Sells

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Chartered Accountants
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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results of **GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED** ("the Company") for the quarter ended 31st December, 2012 ("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, 29th January, 2013

GNFC

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

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

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2012

PART- I

(Rs in Lacs)

Sr. No.	Particulars	3 Months ended 31-12-2012 (Unaudited)	Preceding 3 Months ended 30-09-2012 (Unaudited)	Corresponding 3 Months ended 31-12-2011 in the previous year (Unaudited)	Year to date figures for current period ended 31-12-2012 (Unaudited)	Year to date figures for the previous year ended 31-12-2011 (Unaudited)	Previous year ended 31-03-2012 (Audited)
1	Income from operations						
	(a) Net Sales/ Income from Operations (Net of excise duty)	1,11,920	1,16,577	1,04,288	3,15,591	2,70,771	3,86,201
	(b) Other Operating Income	0	0	0	0	0	0
	Total Income from operations (Net)	1,11,920	1,16,577	1,04,288	3,15,591	2,70,771	3,86,201
2	Expenses						
	(a) Cost of materials consumed	65,776	64,245	59,040	1,82,084	1,52,989	2,13,507
	(b) Purchase of stock-in-trade	1,356	3,745	970	5,487	2,054	14,939
	(c) Power, fuel and other utilities	10,932	11,978	11,724	32,215	32,375	44,088
	(d) Change in inventories of finished goods, work- in progress and stock-in-trade	(2,774)	3,582	882	331	(2,676)	(6,794)
	(e) Employee benefits expenses	6,240	6,576	6,177	19,696	18,604	28,392
	(f) Depreciation and amortisation expenses	3,737	3,640	3,286	10,955	9,530	13,053
	(g) Other expenses	11,116	11,926	9,661	33,312	27,452	36,926
	Total expenses	96,383	1,05,692	91,740	2,84,080	2,40,328	3,44,111
3	Profit from operations before other income, finance costs and exceptional items (1-2)	15,537	10,885	12,548	31,511	30,443	42,090
4	Other Income	899	946	797	2,939	2,353	3,009
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	16,436	11,831	13,345	34,450	32,796	45,099
6	Finance costs	1,563	1,165	651	4,082	2,067	3,359
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	14,873	10,666	12,694	30,368	30,729	41,740
8	Exceptional Items	0	0	0	0	0	0
9	Profit from ordinary activities before tax (7+8)	14,873	10,666	12,694	30,368	30,729	41,740
10	Tax expense	4,800	3,428	4,075	9,783	9,861	13,356
11	Net Profit from ordinary activities after tax (9-10)	10,073	7,238	8,619	20,585	20,868	28,384
12	Extraordinary Items (Net of tax expenses Rs. Nil)	0	0	0	0	0	0
13	Net Profit for the period (11-12)	10,073	7,238	8,619	20,585	20,868	28,384
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 as per balance sheet of previous accounting year	--	--	--	--	--	2,35,206
16.I	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic (Rs.)	6.48	4.66	5.55	13.24	13.43	18.26
	(b) Diluted (Rs.)	6.48	4.66	5.55	13.24	13.43	18.26
16.II	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic (Rs.)	6.48	4.66	5.55	13.24	13.43	18.26
	(b) Diluted (Rs.)	6.48	4.66	5.55	13.24	13.43	18.26

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

GNFC

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

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

Sr. No.	Particulars	3 Months ended 31-12-2012 (Unaudited)	Preceding 3 Months ended 30-09-2012 (Unaudited)	Corresponding 3 Months ended 31-12-2011 in the previous year (Unaudited)	Year to date figures for current period ended 31-12-2012 (Unaudited)	Year to date figures for the previous year ended 31-12-2011 (Unaudited)	Previous year ended 31-03-2012 (Audited)
PART- II							
A	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding *						
	- Number of shares	9,12,94,330	9,12,94,330	9,12,94,330	9,12,94,330	9,12,94,330	9,12,94,330
	- Percentage of shareholding	58.74%	58.74%	58.74%	58.74%	58.74%	58.74%
2	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	6,40,03,213	6,40,03,213	6,40,03,213	6,40,03,213	6,40,03,213	6,40,03,213
	- Percentage of shares (as a % of the total shareholding of the 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

	Particulars	3 months ended 31-12-2012
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	0
	Received during the quarter	321
	Disposed off during the quarter	321
	Remaining unresolved at the end of the quarter	0

Notes :

1 The above results have been reviewed by the Audit Committee in its meeting held on 28-01-2013 and approved by the Board of Directors in its meeting held on 29-01-2013.

2 A limited review of the above results has been carried out by the Auditors of the Company.

3 Previous periods' figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors,

A.M. Tiwari
Managing Director

Place : Gandhinagar
Date : 29-01-2013

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lacs)

Sr. No.	Particulars	3 Months ended 31-12-2012 (Unaudited)	Previous 3 Months ended 30-09-2012 (Unaudited)	Corresponding 3 Months ended 31-12-2011 in the previous year (Unaudited)	Year to date figures for current period ended 31-12-2012 (Unaudited)	Year to date figures for previous year ended 31-12-2011 (Unaudited)	Previous Accounting year ended 31-03-2012 (Audited)
1	**Segment Revenue :**						
	A. Fertilizers	64,766	69,435	63,917	1,81,672	1,57,354	2,26,635
	B. Chemicals	45,613	45,021	38,984	1,28,252	1,09,030	1,52,663
	C. Others	1,541	2,121	1,387	5,667	4,387	6,903
	Total	1,11,920	1,16,577	1,04,288	3,15,591	2,70,771	3,86,201
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Net Sales/ Income from Operations	1,11,920	1,16,577	1,04,288	3,15,591	2,70,771	3,86,201
2	**Segment Results :** {Profit before Tax & Finance Cost from each segment}						
	A. Fertilizers	7,446	1,652	5,465	7,345	8,423	12,250
	B. Chemicals	8,475	8,702	7,315	23,724	22,005	29,993
	C. Others	327	972	186	2,230	989	1,593
	Total	16,248	11,326	12,966	33,299	31,417	43,836
	Less : (i) Finance Cost	1,563	1,165	651	4,082	2,067	3,359
	(ii) Other Unallocable Expenditure	710	441	419	1,462	967	1,869
	(iii) Unallocable Income	(898)	(946)	(798)	(2,613)	(2,346)	(3,132)
	Total Profit Before Tax	14,873	10,666	12,694	30,368	30,729	41,740
3	**Capital Employed :** (Segment Assets - Segment Liabilities)						
	A. Fertilizers	2,07,586	1,78,543	1,20,744	2,07,586	1,20,744	1,66,188
	B. Chemicals	2,73,984	2,53,674	2,42,360	2,73,984	2,42,360	2,30,050
	C. Others	3,902	3,594	3,082	3,902	3,082	3,121
	D. Unallocated assets/ (liabilities) (net)	(2,14,139)	(1,74,551)	(1,16,631)	(2,14,139)	(1,16,631)	(1,48,611)
	Total	2,71,333	2,61,260	2,49,555	2,71,333	2,49,555	2,50,748

For and on behalf of the Board of Directors,

Place : Gandhinagar
Date : 29-01-2013

A.M. Tiwari
Managing Director

DELOITTE HASKINS & SELLS ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS