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, 247122
Website www.gnfc.in

NO.SEC/BD/SE/AFR/
May 16, 2013

FAX : 02642 – 247084
E-Mail : rbpanchal@gnfc.in

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
C-1, Block - "G",
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub : Furnishing of Audited Financial Results for the year ended 31.3.2013 - Compliance of Clause 20 & 41 of the Listing Agreement

Ref : **Company Code : "GNFC EQ"**

Dear Sir,

The Board of Directors of the Company has in its meeting held today i.e. on 16th May, 2013 approved the Audited Financial Results of the Company for the financial year ended 31st March, 2013.

We send herewith the Audited Financial Results of the Company for the year ended 31st March, 2013, along with the Auditors' Report on the statement of Financial Results by the Statutory Auditors of the company, as required under the Listing Agreement.

The Directors have at the said meeting recommended a Dividend of Rs. 3.50 per equity share of Rs.10/- each (@ 35%) to the shareholders for the year ended 31st March, 2013 subject to the approval of the shareholders at the Annual General Meeting (AGM). Upon approval of the shareholders of the company at the AGM, the dividend declared will be paid within 30 days of the declaration and the date of payment of dividend will be intimated in due course.
Thanking you,

Yours faithfully,
For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD

R B PANCHAL
COMPANY SECRETARY

ENCL : A : A :

Deloitte
Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
Ahmedabad
Tel: +91 (079) 2755 3657
+91 (079) 2755 3658
+91 (079) 6605 0600
Fax: +91 (079) 2755 3659

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

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED** ("the Company") for the year ended 31st March, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. Attention is invited to Note 2 of the Statement regarding figures for the quarter ended 31st March, 2013 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

   (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended 31st March, 2013.

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
Heritage, 3rd Floor,
Near Gujarat Vidyapith,
Off Ashram Road,
Ahmedabad - 380 014
Tel: +91 (79) 7500 1500
+91 (79) 4001 4444
Fax: +91 (79) 7500 1533

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

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

Gaurav J Shah
Partner
(Membership No.35701)

AHMEDABAD, 16th May, 2013

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 AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013

PART- I

(Rs in Lacs)

Sr. No.	Particulars	3 Months ended 31-03-2013 (Audited) (Refer Note-2)	Preceding 3 Months ended 31-12-2012 (Unaudited)	Corresponding 3 Months ended 31-03-2012 in the previous year (Audited)	Year to date figures for current year ended 31-03-2013 (Audited)	Previous year ended 31-03-2012 (Audited)
1	Income from operations					
	(a) Net Sales/ Income from Operations (Net of excise duty)	1,09,666	1,11,920	1,15,430	4,25,257	3,86,201
	(b) Other Operating Income	0	0	0	0	0
	Total Income from operations (Net)	1,09,666	1,11,920	1,15,430	4,25,257	3,86,201
2	Expenses					
	(a) Cost of materials consumed	64,748	65,776	60,518	2,46,932	2,13,507
	(b) Purchase of stock-in-trade	2,707	1,356	12,885	8,194	14,938
	(c) Power, fuel and other utilities	11,664	10,932	11,713	43,879	44,088
	(d) Change in inventories of finished goods, work- in progress and stock-in-trade	(4,364)	(2,774)	(4,118)	(4,033)	(6,784)
	(e) Employee benefits expenses	6,030	6,240	9,788	25,726	28,392
	(f) Depreciation and amortisation expenses	3,900	3,737	3,523	14,855	13,053
	(g) Other expenses	12,022	11,116	9,474	45,334	36,926
	Total expenses	96,707	96,383	1,03,783	3,80,787	3,44,111
3	Profit from operations before other income, finance costs and exceptional items (1-2)	12,959	15,537	11,647	44,470	42,090
4	Other Income	1,099	899	656	4,038	3,009
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	14,058	16,436	12,303	48,508	45,099
6	Finance costs	2,186	1,563	1292	6,268	3,359
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	11,872	14,873	11,011	42,240	41,740
8	Exceptional Items	0	0	0	0	0
9	Profit from ordinary activities before tax (7+8)	11,872	14,873	11,011	42,240	41,740
10	Tax expense	5,146	4,800	3,496	14,929	13,356
11	Net Profit from ordinary activities after tax (9-10)	6,726	10,073	7,515	27,311	28,384
12	Extraordinary Items (Net of tax expenses Rs. Nil)	0	0	0	0	0
13	Net Profit for the period (11-12)	6,726	10,073	7,515	27,311	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	Reserves excluding Revaluation Reserves	-	-	-	2,56,152	2,35,206
16.I	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
	(a) Basic (Rs.)	4.33	6.48	4.84	17.57	18.26
	(b) Diluted (Rs.)	4.33	6.48	4.84	17.57	18.26
16.II	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
	(a) Basic (Rs.)	4.33	6.48	4.84	17.57	18.26
	(b) Diluted (Rs.)	4.33	6.48	4.84	17.57	18.26

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

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 31-03-2013 (Audited) (Refer Note-2)	Preceding 3 Months ended 31-12-2012 (Unaudited)	Corresponding 3 Months ended 31-03-2012 in the previous year (Audited)	Year to date figures for current year ended 31-03-2013 (Audited)	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
	- Percentage of shareholding	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
	- 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%
	- Percentage of shares (as a % of the total share capital of the Company)	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 31-03-2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	288
	Disposed off during the quarter	288
	Remaining unresolved at the end of the quarter	0

Notes :

1 Previous period's figures have been regrouped wherever necessary.

2 Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

3 The Board of Directors has recommended a dividend of Rs. 3.50 per equity share of Rs 10/- each, (i.e. 35%) for the financial year ended 31-03-2013.

4 The above results have been reviewed by the Audit Committee in its meeting held on 15-05-2013 and the same have been approved by the Board of Directors in its meeting held on 16-05-2013.

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

Standalone Statement of Assets and Liabilities

(Rs in Lacs)

	Particulars	As at 31-03-2013 (Audited)	As at 31-03-2012 (Audited)
A	**EQUITY AND LIABILITIES**		
1	Shareholders' funds		
	(a) Share capital	15,542	15,542
	(b) Reserves and surplus	2,56,152	2,35,206
	(c) Money received against share warrants	0	0
	Sub-total - Shareholders' funds	2,71,694	2,50,748
2	Share application money pending allotment	0	0
3	Non-current liabilities		
	(a) Long-term borrowings	1,81,887	79,414
	(b) Deferred tax liabilities (net)	23,593	22,116
	(c) Other long-term liabilities	0	0
	(d) Long-term provisions	9,381	8,126
	Sub-total - Non-current liabilities	2,14,841	1,09,656
4	Current Liabilities		
	(a) Short-term borrowings	1,01,197	45,883
	(b) Trade payables	22,077	46,629
	(c) Other current liabilities	79,404	1,05,822
	(d) Short-term provisions	12,985	10,420
	Sub-total - Current liabilities	2,15,663	2,08,534
	TOTAL - EQUITY AND LIABILITIES	7,02,198	5,68,938
B	**ASSETS**		
1	Non-current assets		
	(a) Fixed assets	4,55,994	3,47,236
	(b) Non-current investments	12,984	9,756
	(c) Long-term loans and advances	10,649	27,817
	(d) Other non-current assets	2	1
	Sub-total - Non-current assets	4,79,629	3,84,810
2	Current assets		
	(a) Current investments	0	0
	(b) Inventories	63,699	59,920
	(c) Trade receivables	1,17,699	77,864
	(d) Cash and bank balances	22,119	39,990
	(e) Short-term loans and advances	19,052	16,354
	(f) Other current assets	0	0
	Sub-total - Current assets	2,22,569	1,84,128
	TOTAL - ASSETS	7,02,198	5,68,938

For and on behalf of the Board of Directors,

Dr. Rajiv Kumar Gupta
Managing Director

Place : Gandhinagar
Date : 16-05-2013

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

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMTED

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lacs)

Sr. No.	Particulars	3 Months ended 31-03-2013	Previous 3 Months ended 31-12-2012	Corresponding 3 Months ended 31-03-2012 in the previous year	Year to date figures for current year ended 31-03-2013	Previous Accounting year ended 31-03-2012
		(Audited) (Refer Note-2)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Segment Revenue :**					
	A. Fertilizers	58,669	64,766	69,280	2,40,341	2,26,638
	B. Chemicals	49,010	45,613	43,634	1,77,282	1,52,663
	C. Others	1,987	1,541	2,616	7,654	6,903
	Total	1,09,666	1,11,920	1,15,430	4,25,267	3,86,201
	Less: Inter Segment Revenue	0	0	0	0	0
	Net Sales/ Income from Operations	1,09,666	1,11,920	1,15,430	4,25,267	3,86,201
2	**Segment Results :** (Profit before Tax & Finance Cost from each segment)					
	A. Fertilizers	6,183	7,446	3,827	13,528	12,260
	B. Chemicals	8,362	8,475	7,987	32,086	29,693
	C. Others	441	327	605	2,671	1,893
	Total	14,986	16,248	12,419	48,285	43,836
	Less : (i) Finance Cost	2,186	1,563	1,292	6,268	3,359
	(ii) Other Unallocable Expenditure	1,982	710	902	3,444	1,869
	(iii) Unallocable Income	(1,054)	(898)	(786)	(3,667)	(3,132)
	Total Profit Before Tax	11,872	14,873	11,011	42,240	41,740
3	**Capital Employed :** (Segment Assets - Segment Liabilities)					
	A. Fertilizers	2,63,491	2,07,586	1,66,188	2,53,491	1,66,188
	B. Chemicals	2,63,338	2,73,984	2,30,050	2,63,338	2,30,050
	C. Others	3,965	3,902	3,121	3,965	3,121
	D. Unallocated assets/ (liabilities) (net)	(2,49,100)	(2,14,139)	(1,48,611)	(2,49,100)	(1,48,611)
	Total	2,71,694	2,71,333	2,50,748	2,71,694	2,50,748

For and on behalf of the Board of Directors,

Dr. Rajiv Kumar Gupta
Managing Director

Place : Gandhinagar
Date : 16-05-2013

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD