Gujarat Narmada Valley
Fertilizers & Chemicals Limited
(Formerly known as Gujarat Narmada Valley Fertilizers Company Ltd.)
CIN : L24110GJ1976PLC002903
P. O. Narmadanagar - 392 015, Dist. Bharuch, Gujarat, India
Ph (02642)247001, 247002
Website www.gnfc.in
(An ISO 14001 & OHSAS 18001 Company)

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

PART- I *(Rs in Lacs)*

Sr. No.	Particulars	3 Months ended 31-03-2015 (Audited) (Refer Note-5)	Preceding 3 Months ended 31-12-2014 (Unaudited)	Corresponding 3 Months ended 31-03-2014 in the previous year (Audited)	Year to date figures for current year ended 31-03-2015 (Audited)	Previous year ended 31-03-2014 (Audited)
1	Income from operations					
	(a) Net Sales/ Income from Operations (Net of excise duty)	1,19,289	1,14,182	1,32,548	4,64,152	4,84,719
	(b) Other Operating Income	0	0	0	0	0
	Total income from operations (Net)	1,19,289	1,14,182	1,32,548	4,64,152	4,84,719
2	Expenses					
	(a) Cost of materials consumed	56,595	61,184	87,164	2,49,841	2,98,659
	(b) Purchase of stock-in-trade	3,624	4,570	3,767	18,686	8,885
	(c) Power, fuel and other utilities	17,933	16,669	13,450	63,880	51,124
	(d) Change in inventories of finished goods, work- in progress and stock-in-trade	1,398	2,521	(5,850)	9,911	(3,873)
	(e) Employee benefits expenses	10,189	9,595	3,942	37,728	25,349
	(f) Depreciation and amortisation expenses	5,411	5,142	3,677	20,877	14,531
	(g) Other expenses	17,294	13,188	11,930	53,161	42,929
	Total expenses	1,12,444	1,12,869	1,18,080	4,54,084	4,37,604
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	6,845	1,313	14,468	10,068	47,115
4	Other Income	1,392	1,127	927	5,175	4,505
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	8,237	2,440	15,395	15,243	51,620
6	Finance costs	7,815	7,043	3,279	27,450	9,237
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	422	(4,603)	12,116	(12,207)	42,383
8	Exceptional Items	33,000	0	0	33,000	0
9	Profit / (Loss) from ordinary activities before tax (7-8)	(32,578)	(4,603)	12,116	(45,207)	42,383
10	Tax expense	0	0	3,653	0	13,156
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(32,578)	(4,603)	8,463	(45,207)	29,227
12	Extraordinary Items (Net of tax expenses Rs. Nil)	0	0	0	0	0
13	Net Profit / (Loss) for the period (11-12)	(32,578)	(4,603)	8,463	(45,207)	29,227
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	-	-	-	2,32,476	2,79,014
16.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
	(a) Basic (Rs.)	(20.96)	(2.96)	5.45	(29.09)	18.81
	(b) Diluted (Rs.)	(20.96)	(2.96)	5.45	(29.09)	18.81
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
	(a) Basic (Rs.)	(20.96)	(2.96)	5.45	(29.09)	18.81
	(b) Diluted (Rs.)	(20.96)	(2.96)	5.45	(29.09)	18.81

DELOITTE HASKINS & SELLS AHMEDABAD

Sr. No.	Particulars	3 Months ended 31-03-2015 (Audited) (Refer Note-5)	Preceding 3 Months ended 31-12-2014 (Unaudited)	Corresponding 3 Months ended 31-03-2014 in the previous year (Audited)	Year to date figures for current year ended 31-03-2015 (Audited)	Previous year ended 31-03-2014 (Audited)
PART- II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding *					
	- Number of shares	9,13,23,830	9,13,23,830	9,12,93,830	9,13,23,830	9,12,93,830
	- Percentage of shareholding	58.76%	58.76%	58.74%	58.76%	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	6,40,03,713	6,40,03,713	6,40,03,713	6,40,03,713	6,40,03,713
	- 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 31-03-2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	170
	Disposed off during the quarter	170
	Remaining unresolved at the end of the quarter	0

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

GNFC

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

Standalone Statement of Assets and Liabilities

(Rs in Lacs)

	Particulars	As at 31-03-2015 (Audited)	As at 31-03-2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	15,542	15,542
	(b) Reserves and surplus	2,32,476	2,79,014
	(c) Money received against share warrants	0	0
	Sub-total - Shareholders' funds	2,48,018	2,94,556
2	Deferred Income (Grant from Government of India)	1,12,598	1,18,373
3	Non-current liabilities		
	(a) Long-term borrowings	1,52,685	1,67,187
	(b) Deferred tax liabilities (net)	32,955	33,641
	(c) Other long-term liabilities	0	0
	(d) Long-term provisions	10,316	8,760
	Sub-total - Non-current liabilities	1,95,956	2,09,588
4	Current Liabilities		
	(a) Short-term borrowings	1,64,757	1,67,818
	(b) Trade payables	37,144	29,403
	(c) Other current liabilities	85,729	96,126
	(d) Short-term provisions	4,601	11,111
	Sub-total - Current liabilities	2,92,231	3,04,458
	TOTAL - EQUITY AND LIABILITIES	8,48,803	9,26,975
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4,48,137	4,89,674
	(b) Non-current investments	14,536	13,215
	(c) Long-term loans and advances	19,738	26,968
	(d) Other non-current assets	60,790	85,103
	Sub-total - Non-current assets	5,43,201	6,14,960
2	Current assets		
	(a) Current investments	0	0
	(b) Inventories	74,977	82,459
	(c) Trade receivables	1,35,524	1,45,472
	(d) Cash and bank balances	1,594	17,342
	(e) Short-term loans and advances	20,318	25,501
	(f) Other current assets	73,189	41,241
	Sub-total - Current assets	3,05,602	3,12,015
	TOTAL - ASSETS	8,48,803	9,26,975

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 31-03-2015	Previous 3 Months ended 31-12-2014	Corresponding 3 Months ended 31-03-2014 in the previous year	Year to date figures for current year ended 31-03-2015	Previous Accounting year ended 31-03-2014
		(Audited) (Refer Note-5)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue :					
	A. Fertilizers	51,789	57,550	53,963	2,19,027	2,36,961
	B. Chemicals	60,527	54,800	75,484	2,31,815	2,37,928
	C. Others	6,973	1,832	3,101	13,310	9,830
	Total	1,19,289	1,14,182	1,32,548	4,64,152	4,84,719
	Less: Inter Segment Revenue	0	0	0	0	0
	Net Sales/ Income from Operations	1,19,289	1,14,182	1,32,548	4,64,152	4,84,719
2	Segment Results : {Profit / (Loss) before Tax & Finance Cost from each segment}					
	A. Fertilizers	522	123	(2,694)	(3,926)	7,402
	B. Chemicals	(26,650)	2,514	16,909	(17,756)	39,145
	C. Others	723	458	836	2,053	2,353
	Total	(25,405)	3,095	15,051	(19,629)	48,900
	Less : (i) Finance Cost	7,815	7,043	3,279	27,450	9,237
	(ii) Other Unallocable Expenditure	749	1,782	567	3,303	1,801
	(iii) Unallocable Income	(1,391)	(1,127)	(911)	(5,175)	(4,521)
	Total Profit / (Loss) Before Tax	(32,578)	(4,603)	12,116	(45,207)	42,383
3	Capital Employed : (Segment Assets - Segment Liabilities)					
	A. Fertilizers	3,21,095	2,84,350	2,95,133	3,21,095	2,95,133
	B. Chemicals	2,50,817	2,86,769	3,08,839	2,50,817	3,08,839
	C. Others	3,618	4,681	4,844	3,618	4,844
	D. Unallocated assets/ (liabilities) (net)	(3,27,512)	(2,95,204)	(3,14,260)	(3,27,512)	(3,14,260)
	Total	2,48,018	2,80,596	2,94,556	2,48,018	2,94,556

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

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Notes :

1 In Q4 & 12 Months of FY 2013-14, the company had manufacturing operations mainly at Bharuch only. In first 9 months of FY 2014-15, TDI plant at Dahej was not operative due to gas emission, subsequent corrective steps and teething problems. TDI Dahej plant has been successfully restarted in last week of the Quarter-3. In Q4 of FY 2014-15,TDI Dahej plant has run at 46 % capacity with number of startups and shutdowns leading to higher costs. Major investment has led to increase in finance costs of Bharuch operations also. The details of Profit before Tax of TDI Dahej plant and other operations of the company are as under:

(Rs. in Lacs)

	Q4 of FY 2014-15	Q3 of FY 2014-15	Q4 of FY 2013-14	12 Months of FY 2014-15	Previous FY 2013-14
Profit / (Loss) from Ordinary Activities before Tax	(32,578)	(4,603)	12,116	(45,207)	42,383
- TDI Dahej Plant	(45,920)	(10,717)	(714)	(76,994)	(714)
- Other operations	13,342	6,114	12,830	31,787	43,097

2 Exceptional items represents Non-cash charge towards Impairment of assets amounting to Rs. 33,000 lacs relating to Cash Generating Unit namely TDI Dahej Plant in the "Chemicals" segment.

The amount of Impairment is calculated based on externally available information and certain assumptions. For the purpose of re-verification of the amount of Impairment, the Company has appointed third party experts, whose opinions, when received, would be duly reflected by passing appropriate adjustment entry in the books of account.

3 Effective from 1st April, 2014, the company has charged depreciation based on the remaining useful life of the assets as per the requirements of Schedule II of the Companies Act, 2013 ("the Act"). Consequent to this, depreciation charged for the quarter and 12 months ended on 31st March, 2015 is lower by Rs. 983 lacs and Rs 3,008 lacs respectively. In respect of assets having completed their useful life, an amount of Rs. 1,331 lacs (net of Deferred Tax) has been adjusted against the opening balance of retained earnings in accordance with the transitional provisions provided in Note 7(b) of Schedule II of the Act. However, due to capitalization of TDI Dahej plant in March, 2014, the overall depreciation for the reporting period is higher as compared to Q4 and 12 Months of 2013-14.

4 Previous periods' figures have been regrouped wherever necessary.

5 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.

6 The above results have been reviewed by the Audit Committee in its meeting held on 21-05-2015 and approved by the Board of Directors in its meeting held on 28-05-2015.

For and on behalf of the Board of Directors,

Dr. Rajiv Kumar Gupta, IAS
Managing Director

Place : Gandhinagar
Date : 28- 05- 2015

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS