# Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
'Heritage', 3rd Floor,
Near Gujarat Vidhyapith,
Off Ashram Road,
Ahmedabad - 380 014.
Tel: +91 (079) 27582542
+91 (079) 27582543
+91 (079) 66073100
Fax: +91 (079) 27582551

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED** ("the Company") for the Quarter and Nine Months ended 31/12/2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 misstatement. 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 audit opinion.

3. 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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.

4. 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 investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended 31/12/2013 of the Statement, from the details furnished by the Management.

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

Gaurav J. Shah
Partner
(Membership No. 35701)

**Ahmedabad**, 27th January, 2014

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2013

PART- I *(Rs in Lacs)*

| Sr. No. | Particulars | 3 Months ended 31-12-2013 (Unaudited) | Preceding 3 Months ended 30-09-2013 (Unaudited) | Corresponding 3 Months ended 31-12-2012 in the previous year (Unaudited) | Year to date figures for current period ended 31-12-2013 (Unaudited) | Year to date figures for the previous year ended 31-12-2012 (Unaudited) | Previous year ended 31-03-2013 (Audited) |
|---|---|---|---|---|---|---|---|
| 1 | Income from operations | | | | | | |
| | (a) Net Sales/ Income from Operations (Net of excise duty) | 1,36,796 | 1,19,470 | 1,11,920 | 3,52,171 | 3,15,591 | 4,25,257 |
| | (b) Other Operating Income | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total income from operations (Net) | 1,36,796 | 1,19,470 | 1,11,920 | 3,52,171 | 3,15,591 | 4,25,257 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 80,984 | 73,416 | 65,776 | 2,11,495 | 1,82,084 | 2,46,832 |
| | (b) Purchase of stock-in-trade | 2,753 | 1,379 | 1,356 | 5,118 | 5,487 | 8,194 |
| | (c) Power, fuel and other utilities | 13,265 | 13,270 | 10,932 | 37,674 | 32,215 | 43,879 |
| | (d) Change in inventories of finished goods, work- in progress and stock-in-trade | 2,597 | (1,042) | (2,774) | 1,977 | 331 | (4,033) |
| | (e) Employee benefits expenses | 7,284 | 6,681 | 6,240 | 21,407 | 19,696 | 25,726 |
| | (f) Depreciation and amortisation expenses | 3,469 | 3,690 | 3,737 | 10,854 | 10,955 | 14,855 |
| | (g) Other expenses | 9,851 | 10,687 | 11,116 | 30,999 | 33,312 | 45,334 |
| | Total expenses | 1,20,203 | 1,08,081 | 96,383 | 3,19,524 | 2,84,080 | 3,80,787 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 16,593 | 11,389 | 15,537 | 32,647 | 31,511 | 44,470 |
| 4 | Other Income | 1,268 | 1,407 | 899 | 3,578 | 2,939 | 4,038 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 17,861 | 12,796 | 16,436 | 36,225 | 34,450 | 48,508 |
| 6 | Finance costs | 2,511 | 1,691 | 1,563 | 5,958 | 4,082 | 6,268 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5+6) | 15,350 | 11,105 | 14,873 | 30,267 | 30,368 | 42,240 |
| 8 | Exceptional Items | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | Profit from ordinary activities before tax (7+8) | 15,350 | 11,105 | 14,873 | 30,267 | 30,368 | 42,240 |
| 10 | Tax expense | 4,586 | 3,638 | 4,800 | 9,503 | 9,783 | 14,929 |
| 11 | Net Profit from ordinary activities after tax (9-10) | 10,764 | 7,467 | 10,073 | 20,764 | 20,585 | 27,311 |
| 12 | Extraordinary Items (Net of tax expenses Rs. Nil) | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Net Profit for the period (11-12) | 10,764 | 7,467 | 10,073 | 20,764 | 20,585 | 27,311 |
| 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 | - | - | - | - | - | 2,56,152 |
| 16.i | Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised) | | | | | | |
| | (a) Basic (Rs.) | 6.93 | 4.80 | 6.48 | 13.36 | 13.24 | 17.57 |
| | (b) Diluted (Rs.) | 6.93 | 4.80 | 6.48 | 13.36 | 13.24 | 17.57 |
| 16.ii | Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised) | | | | | | |
| | (a) Basic (Rs.) | 6.93 | 4.80 | 6.48 | 13.36 | 13.24 | 17.57 |
| | (b) Diluted (Rs.) | 6.93 | 4.80 | 6.48 | 13.36 | 13.24 | 17.57 |

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 31-12-2013 (Unaudited) | Preceding 3 Months ended 30-09-2013 (Unaudited) | Corresponding 3 Months ended 31-12-2012 in the previous year (Unaudited) | Year to date figures for current period ended 31-12-2013 (Unaudited) | Year to date figures for the previous year ended 31-12-2012 (Unaudited) | Previous year ended 31-03-2013 (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 31-12-2013 |
|---|---|---|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | 0 |
| | Received during the quarter | 351 |
| | Disposed off during the quarter | 351 |
| | Remaining unresolved at the end of the quarter | 0 |

Notes :

1 The commercial production for the project of changeover of feedstock from FO/LSHS to Natural Gas for the Company's Ammonia plant has been declared on 1st October, 2013.

2 Previous periods' figures have been regrouped wherever necessary.

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

4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 27-01-2014.

5 Revenue for additional Subsidy of Rs. 86.6 Crore has been recognised in this quarter.

For and on behalf of the Board of Directors,

Dr. Rajiv Kumar Gupta, IAS
Managing Director

Place : Gandhinagar
Date : 27-01-2014

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

# GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

## SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

*(Rs. in Lacs)*

| Sr. No. | Particulars | 3 Months ended 31-12-2013 | Previous 3 Months ended 30-09-2013 | Corresponding 3 Months ended 31-12-2012 in the previous year | Year to date figures for current period ended 31-12-2013 | Year to date figures for previous year ended 31-12-2012 | Previous Accounting year ended 31-03-2013 |
|---|---|---|---|---|---|---|---|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | **Segment Revenue :** | | | | | | |
| | A. Fertilizers | 68,892 | 66,987 | 64,766 | 1,82,998 | 1,81,672 | 2,40,341 |
| | B. Chemicals | 66,119 | 49,705 | 45,613 | 1,62,444 | 1,28,252 | 1,77,262 |
| | C. Others | 1,785 | 2,778 | 1,541 | 6,729 | 5,667 | 7,654 |
| | Total | 1,36,796 | 1,19,470 | 1,11,920 | 3,52,171 | 3,15,591 | 4,25,257 |
| | Less: Inter Segment Revenue | 0 | 0 | 0 | 0 | 0 | 0 |
| | Net Sales/ Income from Operations | 1,36,796 | 1,19,470 | 1,11,920 | 3,52,171 | 3,15,591 | 4,25,257 |
| 2 | **Segment Results :** {Profit before Tax & Finance Cost from each segment} | | | | | | |
| | A. Fertilizers | 8,004 | 3,069 | 7,446 | 10,096 | 7,345 | 13,528 |
| | B. Chemicals | 8,733 | 7,814 | 8,475 | 22,236 | 23,724 | 32,086 |
| | C. Others | 176 | 903 | 327 | 1,517 | 2,230 | 2,671 |
| | Total | 16,913 | 11,786 | 16,248 | 33,849 | 33,299 | 48,285 |
| | Less : (i) Finance Cost | 2,511 | 1,691 | 1,563 | 5,958 | 4,082 | 6,268 |
| | (ii) Other Unallocable Expenditure | 314 | 431 | 710 | 1,234 | 1,462 | 3,444 |
| | (iii) Unallocable Income | (1,262) | (1,441) | (898) | (3,610) | (2,613) | (3,667) |
| | Total Profit Before Tax | 15,350 | 11,105 | 14,873 | 30,267 | 30,368 | 42,240 |
| 3 | **Capital Employed :** (Segment Assets - Segment Liabilities) | | | | | | |
| | A. Fertilizers | 2,67,649 | 2,31,662 | 2,07,586 | 2,67,649 | 2,07,586 | 2,53,491 |
| | B. Chemicals | 2,97,237 | 2,85,716 | 2,73,984 | 2,97,237 | 2,73,984 | 2,63,338 |
| | C. Others | 4,878 | 4,658 | 3,902 | 4,878 | 3,902 | 3,965 |
| | D. Unallocated assets/ (liabilities) (net) | (2,77,306) | (2,40,342) | (2,14,139) | (2,77,306) | (2,14,139) | (2,49,100) |
| | Total | 2,92,458 | 2,81,694 | 2,71,333 | 2,92,458 | 2,71,333 | 2,71,694 |

For and on behalf of the Board of Directors,

Place : Gandhinagar
Date : 27- 01- 2014

Dr. Rajiv Kumar Gupta, IAS
Managing Director

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS *