

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

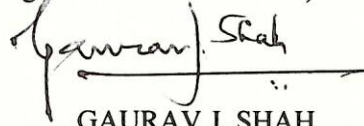
We have reviewed the accompanying statement of Unaudited Financial Results of **GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED** ("the Company") for the quarter ended 30th September, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved 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)

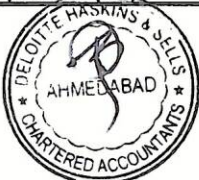
AHMEDABAD, 6th November, 2012



GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012

PART-I							
Sr. No.	Particulars	3 Months ended 30-09-2012	Preceding 3 Months ended 30-06-2012	Corresponding 3 Months ended 30-09-2011 in the previous year	Year to date figures for current period ended 30-09-2012	Year to date figures for the previous year ended 30-09-2011	Previous year ended 31-03-2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<i>(Rs In Lacs)</i>							
1	Income from operations						
	(a) Net Sales/ Income from Operations (Net of excise duty)	1,16,577	87,093	1,02,062	2,03,671	1,66,484	3,86,201
	(b) Other Operating Income	0	0	0	0	0	0
	Total income from operations (Net)	1,16,577	87,093	1,02,062	2,03,671	1,66,484	3,86,201
2	Expenses						
	(a) Cost of materials consumed	64,246	62,063	54,257	1,16,308	93,949	2,13,507
	(b) Purchase of stock-in-trade	3,745	387	693	4,131	1,084	14,939
	(c) Power, fuel and other utilities	11,978	9,304	11,495	21,292	20,651	44,088
	(d) Change in inventories of finished goods, work-in progress and stock-in-trade	3,592	(477)	5,758	3,105	(3,559)	(6,794)
	(e) Employee benefits expenses	6,576	6,890	6,121	13,436	12,427	28,392
	(f) Depreciation and amortisation expenses	3,640	3,578	3,255	7,218	6,244	13,053
	(g) Other expenses	11,926	10,269	8,911	22,197	17,792	36,926
	Total expenses	1,05,692	82,004	90,480	1,87,637	1,48,589	3,44,111
3	Profit from operations before other income, finance costs and exceptional items (1-2)	10,885	5,089	11,582	15,974	17,895	42,080
4	Other Income	948	1,094	893	2,040	1,556	3,009
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	11,831	6,183	12,475	18,014	19,451	45,089
6	Finance costs	1,165	1,354	605	2,519	1,416	3,359
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	10,666	4,829	11,870	15,495	18,035	41,740
8	Exceptional Items	0	0	0	0	0	0
9	Profit from ordinary activities before tax (7+8)	10,666	4,829	11,870	15,495	18,035	41,740
10	Tax expense	3,428	1,555	3,786	4,933	5,786	13,356
11	Not Profit from ordinary activities after tax (9-10)	7,238	3,274	8,084	10,512	12,249	28,384
12	Extraordinary Items (Not of tax expenses Rs. Nil)	0	0	0	0	0	0
13	Not Profit for the period (11-12)	7,238	3,274	8,084	10,512	12,249	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.)	4.66	2.11	5.20	6.76	7.88	18.26
	(b) Diluted (Rs.)	4.66	2.11	5.20	6.76	7.88	18.26
16.II	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic (Rs.)	4.66	2.11	5.20	6.76	7.88	18.26
	(b) Diluted (Rs.)	4.66	2.11	5.20	6.76	7.88	18.26





Sr. No.	Particulars	3 Months ended 30-09-2012	Preceding 3 Months ended 30-06-2012	Corresponding 3 Months ended 30-09-2011 In the previous year	Year to date figures for current period ended 30-09-2012	Year to date figures for the previous year ended 30-09-2011	Previous year ended 31-03-2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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 30-09-2012
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						0
	Resolved during the quarter						183
	Disposed off during the quarter						183
	Remaining unresolved at the end of the quarter						0
Notes :							
1 During the quarter, the Company has received from Hon'ble High Court of Gujarat, the certified copy of drawn up Order sanctioning the Scheme of Arrangement and Demerger of V-SAT and ISP Gateway Business Division / Undertaking to ING Satcom Limited, an unlisted Company. The Company has physically filed the Order(s) with the Registrar of Companies, Gujarat on August 16, 2012. Necessary accounting treatments will be given in the books of account of the Company on transfer of Licenses in the name of ING Satcom Ltd. by the competent authorities, which is in progress.							
2 The name of the Company has been changed to "Gujarat Narmada Valley Fertilizers & Chemicals Limited" effective from 10th October, 2012.							
3 Previous periods' figures have been regrouped wherever necessary.							
4 A limited review of the above results has been carried out by the Auditors of the Company.							
5 The above results have been reviewed by the Audit Committee in its meeting held on 05-11-2012 and approved by the Board of Directors in its meeting held on 06-11-2012.							





Standalone Statement of Assets and Liabilities

		(Rs in Lacs)	
Particulars		As at	
		30-09-2012 (Unaudited)	31-03-2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	15,542	15,542
	(b) Reserves and surplus	2,45,718	2,36,206
	(c) Money received against share warrants	0	0
	Sub-total - Shareholders' funds	2,61,260	2,50,748
2	Share application money pending allotment	0	0
3	Non-current liabilities		
	(a) Long-term borrowings	1,20,320	79,414
	(b) Deferred tax liabilities (net)	22,308	22,116
	(c) Other long-term liabilities	0	0
	(d) Long-term provisions	9,659	8,126
	Sub-total - Non-current liabilities	1,52,287	1,09,656
4	Current Liabilities		
	(a) Short-term borrowings	53,609	45,663
	(b) Trade payables	26,230	48,119
	(c) Other current liabilities	97,364	1,04,332
	(d) Short-term provisions	3,941	10,420
	Sub-total - Current liabilities	1,81,344	2,08,534
	TOTAL - EQUITY AND LIABILITIES	5,94,891	5,68,938
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4,10,549	3,47,236
	(b) Non-current investments	9,756	9,756
	(c) Long-term loans and advances	20,065	27,817
	(d) Other non-current assets	2	1
	Sub-total - Non-current assets	4,40,372	3,84,810
2	Current assets		
	(a) Current investments	0	0
	(b) Inventories	58,251	59,920
	(c) Trade receivables	60,821	77,864
	(d) Cash and bank balances	15,601	29,990
	(e) Short-term loans and advances	19,846	16,354
	(f) Other current assets	0	0
	Sub-total - Current assets	1,54,519	1,84,128
	TOTAL - ASSETS	5,94,891	5,68,938

For and on behalf of the Board of Directors,

A.M. Tiwari
Managing Director

Place : Gandhinagar
Date : 06-11-2012





GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in Lacs)
Sr. No.	Particulars	3 Months ended 30-09-2012	Previous 3 Months ended 30-06-2012	Corresponding 3 Months ended 30-09-2011 in the previous year	Year to date figures for current period ended 30-09-2012	Year to date figures for previous year ended 30-09-2011	Previous Accounting year ended 31-03-2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	A. Fertilizers	69,435	47,471	60,725	1,16,906	93,437	2,26,635
	B. Chemicals	45,021	37,618	39,351	82,639	70,046	1,52,663
	C. Others	2,121	2,004	1,986	4,126	3,001	6,903
	Total	1,16,577	87,093	1,02,062	2,03,671	1,66,484	3,86,201
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Net Sales/ Income from Operations	1,16,577	87,093	1,02,062	2,03,671	1,66,484	3,86,201
2	Segment Results : (Profit before Tax & Finance Cost from each segment)						
	A. Fertilizers	1,652	(1,753)	1,759	(101)	2,958	12,250
	B. Chemicals	8,702	6,547	9,451	15,249	14,690	20,993
	C. Others	972	931	656	1,903	803	1,593
	Total	11,326	5,725	11,866	17,051	18,451	43,836
	Loss : (i) Finance Cost	1,165	1,364	605	2,519	1,416	3,359
	(ii) Other Unallocable Expenditure	441	311	277	752	548	1,069
	(iii) Unallocable Income	(946)	(769)	(886)	(1,715)	(1,648)	(3,132)
	Total Profit Before Tax	10,666	4,829	11,870	15,495	18,035	41,740
3	Capital Employed : (Segment Assets - Segment Liabilities)						
	A. Fertilizers	1,78,543	1,55,602	1,09,101	1,78,543	1,09,101	1,66,188
	B. Chemicals	2,53,674	2,35,913	2,26,484	2,53,674	2,26,484	2,30,050
	C. Others	3,594	3,121	2,678	3,594	2,678	3,121
	D. Unallocated assets/ (liabilities) (net)	(1,74,551)	(1,40,614)	(97,327)	(1,74,551)	(97,327)	(1,48,611)
	Total	2,61,260	2,54,022	2,40,936	2,61,260	2,40,936	2,50,748

For and on behalf of the Board of Directors,

A.M. Tiwari
Managing Director

Place : Gandhinagar
Date : 06-11-2012

