

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

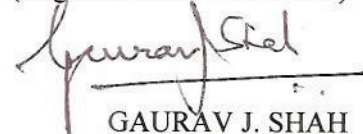
We have reviewed the accompanying statement of Unaudited Financial Results of **GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED** ("the Company") for the quarter ended 30th June, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board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



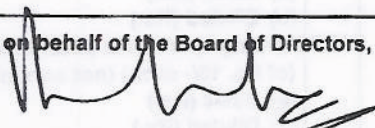
GAURAV J. SHAH
Partner
(Membership No. 35701)

AHMEDABAD, 31st July, 2012



GUJARAT NARMADA VALLEY FERTILIZERS CO. LTD.

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012					
PART-I					
(Rs in Lacs)					
Sr. No.	Particulars	3 Months ended 30-06-2012 (Unaudited)	Preceding 3 Months ended 31-03-2012 (Unaudited)	Corresponding 3 Months ended 30-06-2011 in the previous year (Unaudited)	Previous year ended 31-03-2012 (Audited)
1	Income from operations				
	(a) Net Sales/ Income from Operations (Net of excise duty)	✓87,093	✓1,15,430	✓64,421	✓3,86,201
	(b) Other Operating Income	✓0	✓0	✓0	✓0
	Total income from operations (Net)	87,093	1,15,430	64,421	3,86,201
2	Expenses				
	(a) Cost of materials consumed	✓52,063	✓60,518	✓39,692	✓2,13,507
	(b) Purchase of stock-in-trade	✓387	✓12,885	✓401	✓14,939
	(c) Power, fuel and other utilities	✓9,304	✓11,713	✓9,156	✓44,088
	(d) Change in inventories of finished goods, work-in progress and stock-in-trade	✓(477)	✓(4,118)	✓(9,316)	✓(6,794)
	(e) Employee benefits expenses	✓6,880	✓9,788	✓6,306	✓28,392
	(f) Depreciation and amortisation expenses	✓3,578	✓3,523	✓2,988	✓13,053
	(g) Other expenses	✓10,269	✓9,474	✓8,880	✓36,926
	Total expenses	82,004	1,03,783	58,107	3,44,111
3	Profit from operations before other income, finance costs and exceptional items (1-2)	✓5,089	✓11,647	✓6,314	✓42,090
4	Other Income	✓1,094	✓656	✓662	✓3,009
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	✓6,183	✓12,303	✓6,976	✓45,099
6	Finance costs	✓1,354	✓1,292	✓811	✓3,359
7	Profit from ordinary activities after finance costs but before exceptional items (5+6)	✓4,829	✓11,011	✓6,165	✓41,740
8	Exceptional Items	✓0	✓0	✓0	✓0
9	Profit from ordinary activities before tax (7+8)	✓4,829	✓11,011	✓6,165	✓41,740
10	Tax expense	✓1,555	✓3,496	✓2,000	✓13,356
11	Net Profit from ordinary activities after tax (9-10)	✓3,274	✓7,515	✓4,165	✓28,384
12	Extraordinary Items (Net of tax expenses Rs. Nil)	✓0	✓0	✓0	✓0
13	Net Profit for the period (11-12)	✓3,274	✓7,515	✓4,165	✓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	Reserves excluding Revaluation Reserves	✓--	✓--	--	✓2,35,206
16.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
	(a) Basic (Rs.)	✓2.11	✓4.84	✓2.68	✓18.26
	(b) Diluted (Rs.)	✓2.11	✓4.84	✓2.68	✓18.26
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	(a) Basic (Rs.)	✓2.11	✓4.84	✓2.68	✓18.26
	(b) Diluted (Rs.)	✓2.11	✓4.84	✓2.68	✓18.26

Sr. No.	Particulars	3 Months ended 30-06-2012	Preceding 3 Months ended 31-03-2012	Corresponding 3 Months ended 30-06-2011 in the previous year	Previous year ended 31-03-2012
		(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
	- Percentage of shareholding	✓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
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	✓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%
* Excludes shares held by Custodian against which Depository Receipts have been issued					
Particulars				3 months ended 30-06-2012	
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter				✓0	
Received during the quarter				✓162	
Disposed off during the quarter				✓162	
Remaining unresolved at the end of the quarter				✓0	
Notes :					
1 During the quarter, Hon'ble High Court of Gujarat has sanctioned the Scheme of Arrangement and Demerger of V-SAT and ISP Gateway Business Division / Undertaking to ING Satcom Limited, an unlisted Company vide its Common Oral Order dated June 15, 2012. The Company has applied to the Hon'ble High Court of Gujarat for certified copy of drawn up Order sanctioning the Scheme of Arrangement and Demerger. On getting the same, the Company will file the same with the Office of Registrar of Companies, Gujarat and will account for the same in terms of Court Order.					
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 31-07-2012.					
				For and on behalf of the Board of Directors,	
Place : Gandhinagar Date : 31-07-2012				 A.M. Tiwari Managing Director	



GUJARAT NARMADA VALLEY FERTILIZERS CO. LTD.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr. No.	Particulars	3 Months ended 30-06-2012	Previous 3 Months ended 31-03-2012	Corresponding 3 Months ended 30-06-2011 in the previous year	Previous Accounting year ended 31-03-2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :				
	A. Fertilizers	✓47,471	✓69,280	✓32,712	✓2,26,635
	B. Chemicals	✓37,618	✓43,634	✓30,695	✓1,52,663
	C. Others	✓2,004	✓2,516	✓1,014	✓6,903
	Total	✓87,093	✓1,15,430	✓64,421	✓3,86,201
	Less: Inter Segment Revenue	✓0	✓0	✓0	✓0
	Net Sales/ Income from Operations	✓87,093	✓1,15,430	✓64,421	✓3,86,201
2	Segment Results : {Profit before Tax & Finance Cost from each segment}				
	A. Fertilizers	✓(1,753)	✓3,827	✓1,199	✓12,250
	B. Chemicals	✓6,547	✓7,987	✓5,239	✓29,993
	C. Others	✓931	✓605	✓147	✓1,593
	Total	✓5,725	✓12,419	✓6,585	✓43,836
	Less : (i) Finance Cost	✓1,354	✓1,292	✓811	✓3,359
	(ii) Other Unallocable Expenditure	✓311	✓902	✓271	✓1,869
	(iii) Unallocable Income	✓(769)	✓(786)	✓(662)	✓(3,132)
	Total Profit Before Tax	✓4,829	✓11,011	✓6,165	✓41,740
3	Capital Employed : (Segment Assets - Segment Liabilities)				
	A. Fertilizers	✓1,55,602	✓1,66,188	✓1,05,046	✓1,66,188
	B. Chemicals	✓2,35,913	✓2,30,050	✓2,11,670	✓2,30,050
	C. Others	✓3,121	✓3,121	✓2,723	✓3,121
	D. Unallocated assets/ (liabilities) (net)	✓(1,40,614)	✓(1,48,611)	✓(86,587)	✓(1,48,611)
	Total	2,54,022	2,50,748	2,32,852	2,50,748

For and on behalf of the Board of Directors,

A.M. Tiwari
Managing Director

Place : Gandhinagar
Date : 31-07-2012

