



## GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013							
PART-I							
(Rs in Lacs)							
Sr. No.	Particulars	3 Months ended 30-09-2013	Preceding 3 Months ended 30-06-2013	Corresponding 3 Months ended 30-09-2012 in the previous year	Year to date figures for current period ended 30-09-2013	Year to date figures for the previous year ended 30-09-2012	Previous year ended 31-03-2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales/ Income from Operations (Net of excise duty)	1,19,470	95,905	1,16,577	2,15,375	2,03,671	4,25,257
	(b) Other Operating Income	0	0	0	0	0	0
	<b>Total income from operations (Net)</b>	<b>1,19,470</b>	<b>95,905</b>	<b>1,16,577</b>	<b>2,15,375</b>	<b>2,03,671</b>	<b>4,25,257</b>
2	Expenses						
	(a) Cost of materials consumed	73,416	57,095	64,245	1,30,511	1,16,308	2,46,832
	(b) Purchase of stock-in-trade	1,379	986	3,745	2,365	4,131	8,194
	(c) Power, fuel and other utilities	13,270	11,139	11,978	24,409	21,282	43,879
	(d) Change in inventories of finished goods, work-in progress and stock-in-trade	(1,042)	422	3,582	(620)	3,105	(4,033)
	(e) Employee benefits expenses	6,681	7,441	6,576	14,122	13,456	25,726
	(f) Depreciation and amortisation expenses	3,690	3,696	3,640	7,386	7,218	14,855
	(g) Other expenses	10,687	10,461	11,926	21,148	22,197	45,334
	<b>Total expenses</b>	<b>1,08,081</b>	<b>91,240</b>	<b>1,05,692</b>	<b>1,99,321</b>	<b>1,87,697</b>	<b>3,80,787</b>
3	Profit from operations before other income, finance costs and exceptional items (1-2)	11,389	4,665	10,885	16,054	15,974	44,470
4	Other Income	1,407	903	946	2,310	2,040	4,038
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	12,796	5,568	11,831	18,364	18,014	48,508
6	Finance costs	1,691	1,756	1,165	3,447	2,519	6,268
7	Profit from ordinary activities after finance costs but before exceptional items (5+6)	11,105	3,812	10,666	14,917	15,495	42,240
8	Exceptional Items	0	0	0	0	0	0
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>11,105</b>	<b>3,812</b>	<b>10,666</b>	<b>14,917</b>	<b>15,495</b>	<b>42,240</b>
10	Tax expense	3,638	1,279	3,428	4,917	4,983	14,929
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>7,467</b>	<b>2,533</b>	<b>7,238</b>	<b>10,000</b>	<b>10,512</b>	<b>27,311</b>
12	Extraordinary Items (Net of tax expenses Rs. Nil)	0	0	0	0	0	0
13	<b>Net Profit for the period (11-12)</b>	<b>7,467</b>	<b>2,533</b>	<b>7,238</b>	<b>10,000</b>	<b>10,512</b>	<b>27,311</b>
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.)	4.80	1.63	4.66	6.43	6.76	17.57
	(b) Diluted (Rs.)	4.80	1.63	4.66	6.43	6.76	17.57
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic (Rs.)	4.80	1.63	4.66	6.43	6.76	17.57
	(b) Diluted (Rs.)	4.80	1.63	4.66	6.43	6.76	17.57



**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 30-09-2013	Preceding 3 Months ended 30-06-2013	Corresponding 3 Months ended 30-09-2012 in the previous year	Year to date figures for current period ended 30-09-2013	Year to date figures for the previous year ended 30-09-2012	Previous year ended 31-03-2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART- II</b>							
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public Shareholding *</b>						
	- 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	<b>Promoters and Promoter Group Shareholding</b>						
	<b>a) Pledged / Encumbered</b>						
	- 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>b) Non - encumbered</b>						
	- 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 30-09-2013					
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	0					
	Received during the quarter	255					
	Disposed off during the quarter	255					
	Remaining unresolved at the end of the quarter	0					
<b>Notes :</b>							
1 Previous periods' figures have been regrouped wherever necessary.							
2 A limited review of the above results has been carried out by the Auditors of the Company.							
3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 06-11-2013.							



**Standalone Statement of Assets and Liabilities**

(Rs in Lacs)

Particulars		As at	
		30-09-2013 (Unaudited)	31-03-2013 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share capital	15,542	15,542
	(b) Reserves and surplus	2,66,152	2,56,152
	(c) Money received against share warrants	0	0
	Sub-total - Shareholders' funds	2,81,694	2,71,694
2	Share application money pending allotment	0	0
3	Non-current liabilities		
	(a) Long-term borrowings	1,66,425	1,81,867
	(b) Deferred tax liabilities (net)	28,500	23,583
	(c) Other long-term liabilities	0	0
	(d) Long-term provisions	11,458	9,391
	Sub-total - Non-current liabilities	2,06,383	2,14,841
4	Current Liabilities		
	(a) Short-term borrowings	1,01,068	1,01,197
	(b) Trade payables	23,978	22,077
	(c) Other current liabilities	92,739	79,404
	(d) Short-term provisions	1,667	12,985
	Sub-total - Current liabilities	2,19,452	2,15,663
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,07,529</b>	<b>7,02,198</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets	4,83,853	4,55,994
	(b) Non-current investments	12,113	12,984
	(c) Long-term loans and advances	11,270	10,649
	(d) Other non-current assets	1	2
	Sub-total - Non-current assets	5,07,237	4,79,629
2	Current assets		
	(a) Current investments	0	0
	(b) Inventories	58,770	63,699
	(c) Trade receivables	86,517	1,17,699
	(d) Cash and bank balances	27,134	22,119
	(e) Short-term loans and advances	27,871	19,052
	(f) Other current assets	0	0
	Sub-total - Current assets	2,00,292	2,22,569
	<b>TOTAL - ASSETS</b>	<b>7,07,529</b>	<b>7,02,198</b>

For and on behalf of the Board of Directors,

  
**Dr. Rajiv Kumar Gupta, IAS**  
 Managing Director

Place : Gandhinagar  
Date : 06-11-2013



## GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
(Rs. in Lacs)							
Sr. No.	Particulars	3 Months ended 30-09-2013	Previous 3 Months ended 30-06-2013	Corresponding 3 Months ended 30-09-2012 in the previous year	Year to date figures for current period ended 30-09-2013	Year to date figures for previous year ended 30-09-2012	Previous Accounting year ended 31-03-2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue :</b>						
	A. Fertilizers	66,987	47,119	69,435	1,14,106	1,16,906	2,40,341
	B. Chemicals	49,705	46,620	45,021	96,325	82,639	1,77,262
	C. Others	2,778	2,166	2,121	4,944	4,126	7,654
	<b>Total</b>	<b>1,19,470</b>	<b>95,905</b>	<b>1,16,577</b>	<b>2,15,375</b>	<b>2,03,671</b>	<b>4,25,257</b>
	Less: Inter Segment Revenue	0	0	0	0	0	0
	<b>Net Sales/ Income from Operations</b>	<b>1,19,470</b>	<b>95,905</b>	<b>1,16,577</b>	<b>2,15,375</b>	<b>2,03,671</b>	<b>4,25,257</b>
<b>2</b>	<b>Segment Results :</b> {Profit before Tax & Finance Cost from each segment}						
	A. Fertilizers	3,069	(978)	1,652	2,091	(101)	13,528
	B. Chemicals	7,814	5,689	8,702	13,503	15,249	32,086
	C. Others	903	439	972	1,342	1,903	2,671
	<b>Total</b>	<b>11,786</b>	<b>5,150</b>	<b>11,326</b>	<b>16,936</b>	<b>17,051</b>	<b>48,285</b>
	Less : (i) Finance Cost	1,691	1,756	1,165	3,447	2,519	6,268
	(ii) Other Unallocable Expenditure	431	489	441	920	752	3,444
	(iii) Unallocable Income	(1,441)	(907)	(946)	(2,348)	(1,715)	(3,667)
	<b>Total Profit Before Tax</b>	<b>11,105</b>	<b>3,812</b>	<b>10,666</b>	<b>14,917</b>	<b>15,495</b>	<b>42,240</b>
<b>3</b>	<b>Capital Employed :</b> (Segment Assets - Segment Liabilities)						
	A. Fertilizers	2,31,662	2,07,262	1,78,543	2,31,662	1,78,543	2,53,491
	B. Chemicals	2,85,716	2,71,273	2,53,674	2,85,716	2,53,674	2,63,338
	C. Others	4,658	3,712	3,594	4,658	3,594	3,965
	D. Unallocated assets/ (liabilities) (net)	(2,40,342)	(2,08,020)	(1,74,551)	(2,40,342)	(1,74,551)	(2,49,100)
	<b>Total</b>	<b>2,81,694</b>	<b>2,74,227</b>	<b>2,61,260</b>	<b>2,81,694</b>	<b>2,61,260</b>	<b>2,71,694</b>

For and on behalf of the Board of Directors,

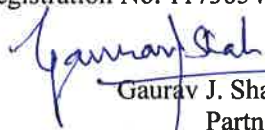
Place : Gandhinagar  
Date : 06- 11- 2013

  
 Dr. Rajiv Kumar Gupta, IAS  
 Managing Director

**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 Six Months ended 30/09/2013 ("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 Six Months Ended 30/09/2013 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), 6<sup>th</sup> November, 2013