



**Gujarat Narmada Valley
Fertilizers & Chemicals Limited**
(An ISO 14001 & OHSAS 18001 Company)



P. O. Narmadanagar - 392 015, Dist. Bharuch, Gujarat, India
Ph (02642) 247001, 247032
Website www.gnfc.in

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

| STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013 | | | | | | |
|---|--|-----------------------------|-------------------------------------|--|--|--------------------------------|
| PART-I | | | | | | |
| Sr. No. | Particulars | 3 Months ended 31-03-2013 | Preceding 3 Months ended 31-12-2012 | Corresponding 3 Months ended 31-03-2012 in the previous year | Year to date figures for current year ended 31-03-2013 | Previous year ended 31-03-2012 |
| | | (Audited) (Refer Note-2) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Income from operations | | | | | |
| | (a) Net Sales/ Income from Operations (Net of excise duty) | 1,09,866 | 1,11,920 | 1,15,430 | 4,26,257 | 3,06,201 |
| | (b) Other Operating Income | 0 | 0 | 0 | 0 | 0 |
| | Total Income from operations (Net) | 1,09,866 | 1,11,920 | 1,15,430 | 4,26,257 | 3,06,201 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 64,746 | 55,774 | 60,519 | 2,46,832 | 2,13,607 |
| | (b) Purchase of stock-in-trade | 2,707 | 1,386 | 12,885 | 8,194 | 14,939 |
| | (c) Power, fuel and other utilities | 11,664 | 10,932 | 11,713 | 43,879 | 44,088 |
| | (d) Change in Inventories of finished goods, work-in progress and stock-in-trade | (4,364) | (2,774) | (4,119) | (4,033) | (6,794) |
| | (e) Employee benefits expenses | 6,030 | 6,240 | 9,788 | 25,726 | 28,382 |
| | (f) Depreciation and amortisation expenses | 3,800 | 3,737 | 3,523 | 14,855 | 13,853 |
| | (g) Other expenses | 12,022 | 11,116 | 9,474 | 45,334 | 36,826 |
| | Total expenses | 96,707 | 86,383 | 1,03,783 | 3,80,787 | 3,44,111 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 12,959 | 15,537 | 11,647 | 44,470 | 42,090 |
| 4 | Other Income | 1,099 | 899 | 656 | 4,039 | 3,009 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 14,058 | 16,436 | 12,303 | 48,509 | 45,099 |
| 6 | Finance costs | 2,186 | 1,563 | 1,292 | 6,369 | 3,369 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (6-6) | 11,872 | 14,873 | 11,011 | 42,240 | 41,740 |
| 8 | Exceptional Items | 0 | 0 | 0 | 0 | 0 |
| 9 | Profit from ordinary activities before tax (7+8) | 11,872 | 14,873 | 11,011 | 42,240 | 41,740 |
| 10 | Tax expense | 5,146 | 4,800 | 3,496 | 14,929 | 13,366 |
| 11 | Net Profit from ordinary activities after tax (9-10) | 6,726 | 10,073 | 7,515 | 27,311 | 28,374 |
| 12 | Extraordinary Items (Net of tax expenses Rs. Nil) | 0 | 0 | 0 | 0 | 0 |
| 13 | Net Profit for the period (11-12) | 6,726 | 10,073 | 7,515 | 27,311 | 28,374 |
| 14 | Paid up equity share capital (Face value of Rs. 10/- per Equity share) | 15,642 | 15,642 | 15,642 | 15,642 | 15,642 |
| 15 | Reserves excluding Revaluation Reserves | - | - | - | 2,56,152 | 2,35,206 |
| 16.i | Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised) | | | | | |
| | (a) Basic (Rs.) | 4.33 | 6.48 | 4.84 | 17.57 | 18.26 |
| | (b) Diluted (Rs.) | 4.33 | 6.48 | 4.84 | 17.57 | 18.26 |
| 16.ii | Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised) | | | | | |
| | (a) Basic (Rs.) | 4.33 | 6.48 | 4.84 | 17.57 | 18.26 |
| | (b) Diluted (Rs.) | 4.33 | 6.48 | 4.84 | 17.57 | 18.26 |



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| Sr. No. | Particulars | 3 Months ended 31-03-2013 | Preceding 3 Months ended 31-12-2012 | Corresponding 3 Months ended 31-03-2012 | Year to date figures for current year ended 31-03-2013 | Previous year ended 31-03-2012 |
|--|--|-----------------------------|-------------------------------------|---|--|--------------------------------|
| | | (Audited) (Refer Note-2) | (Unaudited) | In the previous year (Audited) | (Audited) | (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 |
| | - Percentage of shareholding | 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 |
| | - 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 31-03-2013 | |
| B INVESTOR COMPLAINTS | | | | | | |
| Pending at the beginning of the quarter | | | | | 0 | |
| Resolved during the quarter | | | | | 288 | |
| Disposed off during the quarter | | | | | 288 | |
| Remaining unresolved at the end of the quarter | | | | | 0 | |
| Notes : | | | | | | |
| 1 Previous period's figures have been regrouped wherever necessary. | | | | | | |
| 2 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. | | | | | | |
| 3 The Board of Directors has recommended a dividend of Rs. 3.50 per equity share of Rs 10/- each, (i.e. 35%) for the financial year ended 31-03-2013. | | | | | | |
| 4 The above results have been reviewed by the Audit Committee in its meeting held on 16-05-2013 and the same have been approved by the Board of Directors in its meeting held on 16-05-2013. | | | | | | |



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| Standalone Statement of Assets and Liabilities | | |
|--|-------------------------|-------------------------|
| Particulars | (Rs in Lacs) | |
| | As at | |
| | 31-03-2013 (Audited) | 31-03-2012 (Audited) |
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Share capital | 15,542 | 15,542 |
| (b) Reserves and surplus | 2,56,152 | 2,35,206 |
| (c) Money received against share warrants | 0 | 0 |
| Sub-total - Shareholders' funds | 2,71,694 | 2,50,748 |
| 2 Share application money pending allotment | 0 | 0 |
| 3 Non-current liabilities | | |
| (a) Long-term borrowings | 1,81,007 | 79,014 |
| (b) Deferred tax liabilities (net) | 23,563 | 22,118 |
| (c) Other long-term liabilities | 0 | 0 |
| (d) Long-term provisions | 9,381 | 8,126 |
| Sub-total - Non-current liabilities | 2,14,841 | 1,09,666 |
| 4 Current Liabilities | | |
| (a) Short-term borrowings | 1,01,187 | 45,683 |
| (b) Trade payables | 22,077 | 46,829 |
| (c) Other current liabilities | 79,404 | 1,05,822 |
| (d) Short-term provisions | 12,986 | 10,420 |
| Sub-total - Current liabilities | 2,15,654 | 2,08,934 |
| TOTAL - EQUITY AND LIABILITIES | 7,02,198 | 5,58,936 |
| B ASSETS | | |
| 1 Non-current assets | | |
| (a) Fixed assets | 4,55,994 | 3,47,236 |
| (b) Non-current investments | 12,984 | 9,796 |
| (c) Long-term loans and advances | 10,849 | 17,617 |
| (d) Other non-current assets | 2 | 1 |
| Sub-total - Non-current assets | 4,79,629 | 3,84,810 |
| 2 Current assets | | |
| (a) Current investments | 0 | 0 |
| (b) Inventories | 63,599 | 39,920 |
| (c) Trade receivables | 1,17,699 | 77,864 |
| (d) Cash and bank balances | 22,119 | 29,990 |
| (e) Short-term loans and advances | 19,052 | 16,354 |
| (f) Other current assets | 0 | 0 |
| Sub-total - Current assets | 2,22,569 | 1,84,128 |
| TOTAL - ASSETS | 7,02,198 | 5,58,936 |

For and on behalf of the Board of Directors,

Dr. Rajiv Kumar Gupta
Managing Director

Place : Gandhinagar
Date : 16-05-2013



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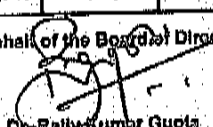


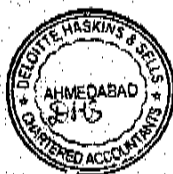
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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

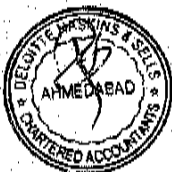
| (Rs. in Lacs) | | | | | | |
|--|--|-----------------------------|------------------------------------|--|--|---|
| Sr. No. | Particulars | 3 Months ended 31-03-2013 | Previous 3 Months ended 31-12-2012 | Corresponding 3 Months ended 31-03-2012 in the previous year | Year to date figures for current year ended 31-03-2013 | Previous Accounting year ended 31-03-2012 |
| | | (Audited) (Refer Note-2) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Segment Revenue : | | | | | |
| | A. Fertilizers | 58,658 | 64,768 | 69,280 | 2,40,341 | 2,26,838 |
| | B. Chemicals | 49,010 | 46,613 | 43,834 | 1,77,262 | 1,52,663 |
| | C. Others | 1,987 | 1,541 | 2,618 | 7,664 | 8,903 |
| | Total | 1,09,656 | 1,11,920 | 1,15,430 | 4,25,267 | 3,86,201 |
| | Less: Inter Segment Revenue | 0 | 0 | 0 | 0 | 0 |
| | Not Sale/ Income from Operations | 1,09,656 | 1,11,920 | 1,15,430 | 4,25,267 | 3,86,201 |
| 2 | Segment Results : (Profit before Tax & Finance Cost from each segment) | | | | | |
| | A. Fertilizers | 6,183 | 7,446 | 3,827 | 13,528 | 12,250 |
| | B. Chemicals | 8,362 | 8,475 | 7,987 | 32,086 | 29,993 |
| | C. Others | 441 | 327 | 605 | 2,671 | 1,693 |
| | Total | 14,986 | 16,248 | 12,419 | 48,285 | 43,936 |
| | Less : (i) Finance Cost | 2,186 | 1,563 | 1,292 | 6,288 | 3,359 |
| | (ii) Other Unallocable Expenditure | 1,982 | 710 | 902 | 3,444 | 1,889 |
| | (iii) Unallocable Income | (1,054) | (898) | (766) | (3,667) | (3,132) |
| | Total Profit Before Tax | 11,872 | 14,873 | 11,011 | 42,240 | 41,740 |
| 3 | Capital Employed : (Segment Assets - Segment Liabilities) | | | | | |
| | A. Fertilizers | 2,53,491 | 2,07,586 | 1,66,188 | 2,53,491 | 1,66,188 |
| | B. Chemicals | 2,63,338 | 2,73,984 | 2,30,050 | 2,63,338 | 2,30,060 |
| | C. Others | 3,968 | 3,902 | 3,121 | 3,966 | 3,121 |
| | D. Unallocated assets/ (liabilities) (net) | (2,49,100) | (2,14,139) | (1,48,611) | (2,49,100) | (1,48,611) |
| | Total | 2,71,694 | 2,71,333 | 2,50,748 | 2,71,694 | 2,50,748 |
| For and on behalf of the Board of Directors, | | | | | | |
|  Dr. Rajiv Kumar Gupta Managing Director | | | | | | |
| Place : Gandhinagar | | | | | | |
| Date : 16-06-2013 | | | | | | |



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

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED** ("the Company") for the year ended 31st March, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 2 of the Statement regarding figures for the quarter ended 31st March, 2013 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended 31st March, 2013.



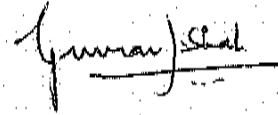
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Deloitte Haskins & Sells

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5. Further, we also report that we have traced from the details furnished by the Management/Registrars, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged /encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

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



Gaurav J Shah
Partner

(Membership No.35701)

AHMEDABAD, 16th May, 2013

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