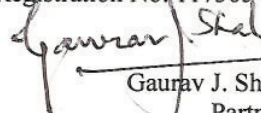


**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED** ("the Company") for the Quarter ended 30/06/2013 ("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 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.
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 Ended 30/06/2013 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)

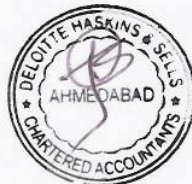
Ahmedabad, 5th August, 2013



GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

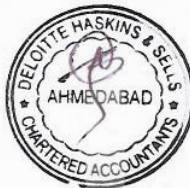
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013

PART - I					
(Rs In Lacs)					
Sr. No.	Particulars	3 Months ended 30-06-2013	Preceding 3 Months ended 31-03-2013	Corresponding 3 Months ended 30-06-2012 in the previous year	Previous year ended 31-03-2013
		(Unaudited)	(Audited) (Refer Note-2)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net Sales/ Income from Operations (Net of excise duty)	95,905	1,09,666	87,093	4,25,257
	(b) Other Operating Income	0	0	0	0
	Total income from operations (Net)	95,905	1,09,666	87,093	4,25,257
2	Expenses				
	(a) Cost of materials consumed	57,095	64,748	52,063	2,46,832
	(b) Purchase of stock-in-trade	986	2,707	387	8,194
	(c) Power, fuel and other utilities	11,139	11,664	9,304	43,879
	(d) Change in inventories of finished goods, work- in progress and stock-in-trade	422	(4,364)	(477)	(4,033)
	(e) Employee benefits expenses	7,441	6,030	6,880	25,726
	(f) Depreciation and amortisation expenses	3,696	3,900	3,578	14,855
	(g) Other expenses	10,461	12,022	10,269	45,334
	Total expenses	91,240	96,707	82,004	3,80,787
3	Profit from operations before other income, finance costs and exceptional items (1-2)	4,665	12,959	5,089	44,470
4	Other Income	903	1,099	1,094	4,038
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	5,568	14,058	6,183	48,508
6	Finance costs	1,756	2,186	1,354	6,268
7	Profit from ordinary activities after finance costs but before exceptional items (5+6)	3,812	11,872	4,829	42,240
8	Exceptional Items	0	0	0	0
9	Profit from ordinary activities before tax (7+8)	3,812	11,872	4,829	42,240
10	Tax expense	1,279	5,146	1,555	14,929
11	Net Profit from ordinary activities after tax (9-10)	2,533	6,726	3,274	27,311
12	Extraordinary Items (Net of tax expenses Rs. Nil)	0	0	0	0
13	Net Profit for the period (11-12)	2,533	6,726	3,274	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	Reserves excluding Revaluation Reserves	-	-	-	2,56,152
16.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
	(a) Basic (Rs.)	1.63	4.33	2.11	17.57
	(b) Diluted (Rs.)	1.63	4.33	2.11	17.57
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	(a) Basic (Rs.)	1.63	4.33	2.11	17.57
	(b) Diluted (Rs.)	1.63	4.33	2.11	17.57



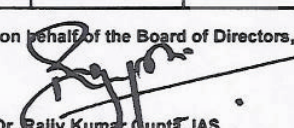


Sr. No.	Particulars	3 Months ended 30-06-2013	Preceding 3 Months ended 31-03-2013	Corresponding 3 Months ended 30-06-2012 in the previous year	Previous year ended 31-03-2013
		(Unaudited)	(Audited) (Refer Note-2)	(Unaudited)	(Audited)
PART - II					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding *				
	- 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 30-06-2013	
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter			0	
	Received during the quarter			167	
	Disposed off during the quarter			167	
	Remaining unresolved at the end of the quarter			0	
Notes :					
1 Previous periods' figures have been regrouped wherever necessary.					
2 Figures of the last quarter ended 31-03-2013 are the balancing figures between audited figures in respect of the full financial year ended 31-03-2013 and the published year to date figures upto the third quarter of that financial year.					
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 05-08-2013.					
				For and on behalf of the Board of Directors,	
Place : Gandhinagar Date : 05 - 08 - 2013				 Dr. Rajiv Kumar Gupta, IAS Managing Director	





GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
(Rs. in Lacs)					
Sr. No.	Particulars	3 Months ended 30-06-2013	Previous 3 Months ended 31-03-2013	Corresponding 3 Months ended 30-06-2012 in the previous year	Previous Accounting year ended 31-03-2013
		(Unaudited)	(Audited) (Refer Note-2)	(Unaudited)	(Audited)
1	Segment Revenue :				
	A. Fertilizers	47,119	58,669	47,471	2,40,341
	B. Chemicals	46,620	49,010	37,618	1,77,262
	C. Others	2,166	1,987	2,004	7,654
	Total	95,905	1,09,666	87,093	4,25,257
	Less: Inter Segment Revenue	0	0	0	0
	Net Sales/ Income from Operations	95,905	1,09,666	87,093	4,25,257
2	Segment Results : {Profit before Tax & Finance Cost from each segment}				
	A. Fertilizers	(978)	6,183	(1,753)	13,528
	B. Chemicals	5,689	8,362	6,547	32,086
	C. Others	439	441	931	2,671
	Total	5,150	14,986	5,725	48,285
	Less : (i) Finance Cost	1,766	2,186	1,354	6,268
	(ii) Other Unallocable Expenditure	489	1,982	311	3,444
	(iii) Unallocable Income	(907)	(1,054)	(769)	(3,667)
	Total Profit Before Tax	3,812	11,872	4,829	42,240
3	Capital Employed : (Segment Assets - Segment Liabilities)				
	A. Fertilizers	2,07,262	2,53,491	1,55,602	2,53,491
	B. Chemicals	2,71,273	2,63,338	2,35,913	2,63,338
	C. Others	3,712	3,965	3,121	3,965
	D. Unallocated assets/ (liabilities) (net)	(2,08,020)	(2,49,100)	(1,40,614)	(2,49,100)
	Total	2,74,227	2,71,694	2,54,022	2,71,694
For and on behalf of the Board of Directors,					
Place : Gandhinagar Date : 05 - 08 - 2013		 Dr. Rajiv Kumar Gupta, IAS Managing Director			

