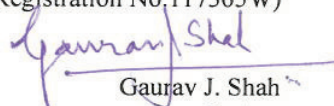


**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED**

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 Nine Months ended 31/12/2013 ("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 Nine Months Ended 31/12/2013 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, 27th January, 2014



GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

PART-I		(Rs in Lacs)					
Sr. No.	Particulars	3 Months ended 31-12-2013	Preceding 3 Months ended 30-09-2013	Corresponding 3 Months ended 31-12-2012 in the previous year	Year to date figures for current period ended 31-12-2013	Year to date figures for the previous year ended 31-12-2012	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)	1,36,796	1,19,470	1,11,920	3,52,171	3,15,591	4,25,257
	(b) Other Operating Income	0	0	0	0	0	0
	Total income from operations (Net)	1,36,796	1,19,470	1,11,920	3,52,171	3,15,591	4,25,257
2	Expenses						
	(a) Cost of materials consumed	80,984	73,416	65,776	2,11,495	1,82,084	2,46,832
	(b) Purchase of stock-in-trade	2,753	1,379	1,356	5,118	5,487	8,194
	(c) Power, fuel and other utilities	13,265	13,270	10,932	37,674	32,215	43,879
	(d) Change in inventories of finished goods, work-in progress and stock-in-trade	2,597	(1,042)	(2,774)	1,977	331	(4,033)
	(e) Employee benefits expenses	7,284	6,681	6,240	21,407	19,696	25,726
	(f) Depreciation and amortisation expenses	3,469	3,690	3,737	10,854	10,955	14,855
	(g) Other expenses	9,851	10,687	11,116	30,999	33,312	45,334
	Total expenses	1,20,203	1,08,081	96,383	3,19,524	2,84,080	3,80,787
3	Profit from operations before other income, finance costs and exceptional items (1-2)	16,593	11,389	15,537	32,647	31,511	44,470
4	Other Income	1,268	1,407	899	3,578	2,939	4,038
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	17,861	12,796	16,436	36,225	34,450	48,508
6	Finance costs	2,511	1,691	1,563	5,958	4,082	6,268
7	Profit from ordinary activities after finance costs but before exceptional items (5+6)	15,350	11,105	14,873	30,267	30,368	42,240
8	Exceptional Items	0	0	0	0	0	0
9	Profit from ordinary activities before tax (7+8)	15,350	11,105	14,873	30,267	30,368	42,240
10	Tax expense	4,586	3,638	4,800	9,503	9,783	14,929
11	Net Profit from ordinary activities after tax (9-10)	10,764	7,467	10,073	20,764	20,585	27,311
12	Extraordinary Items (Net of tax expenses Rs. Nil)	0	0	0	0	0	0
13	Net Profit for the period (11-12)	10,764	7,467	10,073	20,764	20,585	27,311
14	Paid up equity share capital (Face value of Rs 10/- per Equity share)	15,542	15,542	15,542	15,542	15,542	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.)	6.93	4.80	6.48	13.36	13.24	17.57
	(b) Diluted (Rs.)	6.93	4.80	6.48	13.36	13.24	17.57
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic (Rs.)	6.93	4.80	6.48	13.36	13.24	17.57
	(b) Diluted (Rs.)	6.93	4.80	6.48	13.36	13.24	17.57



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Sr. No.	Particulars	3 Months ended 31-12-2013	Preceding 3 Months ended 30-09-2013	Corresponding 3 Months ended 31-12-2012 In the previous year	Year to date figures for current period ended 31-12-2013	Year to date figures for the previous year ended 31-12-2012	Previous year ended 31-03-2013
		(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 31-12-2013	
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter						0	
Received during the quarter						351	
Disposed off during the quarter						351	
Remaining unresolved at the end of the quarter						0	
Notes :							
1 The commercial production for the project of changeover of feedstock from FO/LSHS to Natural Gas for the Company's Ammonia plant has been declared on 1st October, 2013.							
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 27-01-2014.							
5 Revenue for additional Subsidy of Rs. 86.6 Crore has been recognised in this quarter.							
						For and on behalf of the Board of Directors,	
Place : Gandhinagar Date : 27-01-2014						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	Previous 3 Months ended	Corresponding 3 Months ended	Year to date figures for current period ended	Year to date figures for previous year ended	Previous Accounting year ended
		31-12-2013	30-09-2013	31-12-2012 in the previous year	31-12-2013	31-12-2012	31-03-2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	A. Fertilizers	68,892	66,987	64,766	1,82,998	1,81,672	2,40,341
	B. Chemicals	66,119	49,705	45,613	1,62,444	1,28,252	1,77,262
	C. Others	1,785	2,778	1,541	6,729	5,667	7,654
	Total	1,36,796	1,19,470	1,11,920	3,52,171	3,15,591	4,25,257
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Net Sales/ Income from Operations	1,36,796	1,19,470	1,11,920	3,52,171	3,15,591	4,25,257
2	Segment Results :						
	{Profit before Tax & Finance Cost from each segment}						
	A. Fertilizers	8,004	3,069	7,446	10,096	7,345	13,528
	B. Chemicals	8,733	7,814	8,475	22,236	23,724	32,086
	C. Others	176	903	327	1,517	2,230	2,671
	Total	16,913	11,786	16,248	33,849	33,299	48,285
	Less : (i) Finance Cost	2,511	1,691	1,563	5,958	4,082	6,268
	(ii) Other Unallocable Expenditure	314	431	710	1,234	1,462	3,444
	(iii) Unallocable Income	(1,262)	(1,441)	(898)	(3,610)	(2,613)	(3,667)
	Total Profit Before Tax	15,350	11,105	14,873	30,267	30,368	42,240
3	Capital Employed :						
	(Segment Assets - Segment Liabilities)						
	A. Fertilizers	2,67,649	2,31,662	2,07,586	2,67,649	2,07,586	2,53,491
	B. Chemicals	2,97,237	2,85,716	2,73,984	2,97,237	2,73,984	2,63,338
	C. Others	4,878	4,658	3,902	4,878	3,902	3,965
	D. Unallocated assets/ (liabilities) (net)	(2,77,306)	(2,40,342)	(2,14,139)	(2,77,306)	(2,14,139)	(2,49,100)
	Total	2,92,458	2,81,694	2,71,333	2,92,458	2,71,333	2,71,694

For and on behalf of the Board of Directors,

Dr. Rajiv Kumar Gupta, IAS
Managing Director

Place : Gandhinagar
Date : 27-01-2014



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