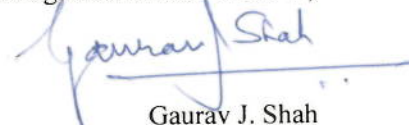


**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED** ("the Company") for the Quarter ended 30/06/2014 ("the Statement"), being submitted by the Company pursuant to the requirement of 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ) and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30/06/2014 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, 28<sup>th</sup> July, 2014



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



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Ph (02642) 247001, 247002  
Website www.gnfc.in

## GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014					
PART-I					
(Rs in Lacs)					
Sr. No.	Particulars	3 Months ended 30-06-2014	Preceding 3 Months ended 31-03-2014	Corresponding 3 Months ended 30-06-2013 in the previous year	Previous year ended 31-03-2014
		(Unaudited)	(Audited) (Refer Note-4)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net Sales/ Income from Operations (Net of excise duty)	1,01,323	1,32,548	95,905	4,84,719
	(b) Other Operating Income	0	0	0	0
	<b>Total income from operations (Net)</b>	<b>1,01,323</b>	<b>1,32,548</b>	<b>95,905</b>	<b>4,84,719</b>
2	Expenses				
	(a) Cost of materials consumed	60,297	87,164	57,095	2,98,659
	(b) Purchase of stock-in-trade	5,156	3,767	986	8,885
	(c) Power, fuel and other utilities	12,534	13,450	11,139	51,124
	(d) Change in inventories of finished goods, work- in progress and stock-in-trade	103	(5,850)	422	(3,873)
	(e) Employee benefits expenses	7,215	3,942	7,441	25,349
	(f) Depreciation and amortisation expenses	5,128	3,677	3,696	14,531
	(g) Other expenses	10,707	11,930	10,461	42,929
	<b>Total expenses</b>	<b>1,01,140</b>	<b>1,18,080</b>	<b>91,240</b>	<b>4,37,604</b>
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	183	14,468	4,665	47,115
4	Other Income	1,007	927	903	4,505
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,190	15,395	5,568	51,620
6	Finance costs	6,180	3,279	1,756	9,237
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(4,990)	12,116	3,812	42,383
8	Exceptional Items	0	0	0	0
9	Profit / (Loss) from ordinary activities before tax (7+8)	(4,990)	12,116	3,812	42,383
10	Tax expense	0	3,653	1,279	13,156
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(4,990)	8,463	2,533	29,227
12	Extraordinary Items (Net of tax expenses Rs. Nil)	0	0	0	0
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(4,990)</b>	<b>8,463</b>	<b>2,533</b>	<b>29,227</b>







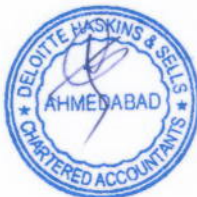
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Sr. No.	Particulars	3 Months ended 30-06-2014	Preceding 3 Months ended 31-03-2014	Corresponding 3 Months ended 30-06-2013 in the previous year	Previous year ended 31-03-2014
		(Unaudited)	(Audited) (Refer Note-4)	(Unaudited)	(Audited)
14	Paid up equity share capital (Face value of Rs 10/- per Equity share)	15,542	15,542	15,542	15,542
15	Reserves excluding Revaluation Reserves	-	-	-	2,79,014
16.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
	(a) Basic (Rs.)	(3.21)	5.45	1.63	18.81
	(b) Diluted (Rs.)	(3.21)	5.45	1.63	18.81
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	(a) Basic (Rs.)	(3.21)	5.45	1.63	18.81
	(b) Diluted (Rs.)	(3.21)	5.45	1.63	18.81
<b>PART- II</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>					
1	Public Shareholding *				
	- Number of shares	9,12,93,830	9,12,93,830	9,12,94,330	9,12,93,830
	- 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	6,40,03,713	6,40,03,713	6,40,03,213	6,40,03,713
	- 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					
<b>Particulars</b>				<b>3 months ended 30-06-2014</b>	
<b>B INVESTOR COMPLAINTS</b>					
Pending at the beginning of the quarter				0	
Received during the quarter				180	
Disposed off during the quarter				180	
Remaining unresolved at the end of the quarter				0	





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<b>SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED</b>					
<i>(Rs. in Lacs)</i>					
Sr. No.	Particulars	3 Months ended 30-06-2014	Previous 3 Months ended 31-03-2014	Corresponding 3 Months ended 30-06-2013 in the previous year	Previous Accounting year ended 31-03-2014
		(Unaudited)	(Audited) (Refer Note-4)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue :</b>				
	A. Fertilizers	44,883	53,963	47,119	2,36,961
	B. Chemicals	53,967	75,484	46,620	2,37,928
	C. Others	2,473	3,101	2,166	9,830
	<b>Total</b>	<b>1,01,323</b>	<b>1,32,548</b>	<b>95,905</b>	<b>4,84,719</b>
	Less: Inter Segment Revenue	0	0	0	0
	<b>Net Sales/ Income from Operations</b>	<b>1,01,323</b>	<b>1,32,548</b>	<b>95,905</b>	<b>4,84,719</b>
<b>2</b>	<b>Segment Results :</b> {Profit/ (Loss) before Tax & Finance Cost from each segment}				
	A. Fertilizers	(3,116)	(2,694)	(978)	7,402
	B. Chemicals	3,277	16,909	5,689	39,145
	C. Others	295	836	439	2,353
	<b>Total</b>	<b>456</b>	<b>15,051</b>	<b>5,150</b>	<b>48,900</b>
	Less : (i) Finance Cost	6,180	3,279	1,756	9,237
	(ii) Other Unallocable Expenditure	273	567	489	1,801
	(iii) Unallocable Income	(1,007)	(911)	(907)	(4,521)
	<b>Total Profit/ (Loss) Before Tax</b>	<b>(4,990)</b>	<b>12,116</b>	<b>3,812</b>	<b>42,383</b>
<b>3</b>	<b>Capital Employed :</b> (Segment Assets - Segment Liabilities)				
	A. Fertilizers	2,53,628	2,95,133	2,07,262	2,95,133
	B. Chemicals	3,19,450	3,08,839	2,71,273	3,08,839
	C. Others	4,473	4,844	3,712	4,844
	D. Unallocated assets/ (Liabilities) (net)	(2,90,001)	(3,14,260)	(2,08,020)	(3,14,260)
	<b>Total</b>	<b>2,87,550</b>	<b>2,94,556</b>	<b>2,74,227</b>	<b>2,94,556</b>







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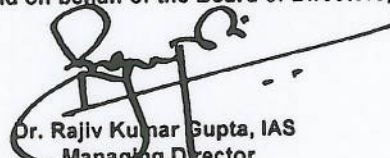
**Notes :**

- 1 In Q1 of 2013-14, the Company had operations at Bharuch only; from which profit before tax of Rs 3,812 lacs was registered. In the reporting period, profit before tax from Bharuch operations is Rs 5,081 lacs (33% higher than Q1 of 2013-14). TDI Dahej plant has been operative from end March 2014. Re start up of the plant, after gas emission, has taken long time due to initial teething troubles resulting in 'Nil' production during the reporting quarter. Due to this, there is a loss of Rs 10,071 lacs from Dahej plant, resulting in net loss of Rs 4,990 lacs to the Company. The details are as under:

	(Rs in Lacs)			
	Q1 of FY 2014-15	Q4 of FY 2013-14	Q1 of FY 2013-14	Previous FY 2013-14
Profit/(Loss) from Ordinary Activities before Tax	(4,990)	12,116	3,812	42,383
- TDI Dahej Plant	(10,071)	(714)	-	(714)
- Other operations	5,081	12,830	3,812	43,097

- 2 Effective from 1st April, 2014, the Company has charged depreciation based on the remaining useful life of the assets as per the requirements of Schedule II of the Companies Act, 2013 ("the Act"). Consequent to this, depreciation charged for the quarter ended on 30th June, 2014 is lower by Rs. 728 lacs. In respect of assets having completed their useful life, an amount of Rs. 2,017 lacs has been adjusted against the opening balance of retained earnings in accordance with the transitional provisions provided in Note 7(b) of Schedule II of the Act. However, due to capitalization of TDI Dahej plant in March, 2014, the overall depreciation for the reporting period is higher as compared to Q1 of 2013-14.
- 3 Previous periods' figures have been regrouped wherever necessary.
- 4 Figures of the last quarter ended 31-03-2014 are the balancing figures between audited figures in respect of the full financial year ended 31-03-2014 and the published year to date figures upto the third quarter of that financial year.
- 5 A limited review of the above results has been carried out by the Auditors of the Company.
- 6 The above results have been reviewed by the Audit Committee in its meeting held on 24-07-2014 and the same have been approved by the Board of Directors in its meeting held on 28-07-2014.

For and on behalf of the Board of Directors,

  
Dr. Rajiv Kumar Gupta, IAS  
Managing Director

Place : Gandhinagar  
Date : 28 - 07 - 2014

