



(An ISO 14001 & OHSAS 18001 Company)

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014							(Rs in Lacs)
PART-I							
Sr. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for current period ended	Year to date figures for previous year ended	Previous year ended
		31-12-2014	30-09-2014	31-12-2013 in the previous year	31-12-2014	31-12-2013	31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales/ Income from Operations (Net of excise duty)	1,14,182	1,29,358	1,36,796	3,44,862	3,52,171	4,84,719
	(b) Other Operating Income	0	0	0	0	0	0
	Total income from operations (Net)	1,14,182	1,29,358	1,36,796	3,44,862	3,52,171	4,84,719
2	Expenses						
	(a) Cost of materials consumed	62,805	74,721	80,984	1,97,823	2,11,495	2,98,659
	(b) Purchase of stock-in-trade	4,570	5,336	2,753	15,062	5,118	8,885
	(c) Power, fuel and other utilities	15,048	13,787	13,265	41,369	37,674	51,124
	(d) Change in inventories of finished goods, work-in progress and stock-in-trade	2,521	5,890	2,597	8,514	1,977	(3,873)
	(e) Employee benefits expenses	9,595	10,730	7,284	27,539	21,407	25,349
	(f) Depreciation and amortisation expenses	5,142	5,195	3,469	15,466	10,854	14,531
	(g) Other expenses	13,188	11,691	9,851	35,583	30,999	42,929
	Total expenses	1,12,869	1,27,350	1,20,203	3,41,356	3,19,524	4,37,604
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,313	2,008	16,593	3,506	32,647	47,115
4	Other Income	1,127	1,367	1,268	3,500	3,578	4,505
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,440	3,375	17,861	7,006	36,225	51,620
6	Finance costs	7,043	6,412	2,511	19,635	5,958	9,237
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(4,603)	(3,037)	15,350	(12,629)	30,267	42,383
8	Exceptional Items	0	0	0	0	0	0
9	Profit / (Loss) from ordinary activities before tax (7+8)	(4,603)	(3,037)	15,350	(12,629)	30,267	42,383
10	Tax expense	0	0	4,586	0	9,503	13,156
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(4,603)	(3,037)	10,764	(12,629)	20,764	29,227
12	Extraordinary Items (Net of tax expenses Rs. Nil)	0	0	0	0	0	0
13	Net Profit / (Loss) for the period (11-12)	(4,603)	(3,037)	10,764	(12,629)	20,764	29,227





Gujarat Narmada Valley
Fertilizers & Chemicals Limited
(Formerly known as Gujarat Narmada Valley Fertilizers Company Ltd.)

CIN : L24110GJ1976PLC002903

P.O. Narmadanagar - 392 015, Dist. Bharuch, Gujarat, India

Ph (02642)247001, 247002

Website www.gnfc.in



(An ISO 14001 & OHSAS 18001 Company)

Sr. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for current period ended	Year to date figures for previous year ended	Previous year ended	
		31-12-2014	30-09-2014	31-12-2013 in the previous year	31-12-2014	31-12-2013	31-03-2014	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
14	Paid up equity share capital (Face value of Rs 10/- per Equity share)	15,542	15,542	15,542	15,542	15,542	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.)	(2.96)	(1.95)	6.93	(8.13)	13.36	18.81	
	(b) Diluted (Rs.)	(2.96)	(1.95)	6.93	(8.13)	13.36	18.81	
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)							
	(a) Basic (Rs.)	(2.96)	(1.95)	6.93	(8.13)	13.36	18.81	
	(b) Diluted (Rs.)	(2.96)	(1.95)	6.93	(8.13)	13.36	18.81	
PART- II								
A PARTICULARS OF SHAREHOLDING								
1	Public Shareholding *							
	- Number of shares	9,13,23,830	9,13,23,830	9,12,94,330	9,13,23,830	9,12,94,330	9,12,93,830	
	- Percentage of shareholding	58.76%	58.76%	58.74%	58.76%	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	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%	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 31-12-2014		
B INVESTOR COMPLAINTS								
	Pending at the beginning of the quarter						0	
	Received during the quarter						309	
	Disposed off during the quarter						309	
	Remaining unresolved at the end of the quarter						0	





(An ISO 14001 & OHSAS 18001 Company)

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in Lacs)
Sr. No.	Particulars	3 Months ended 31-12-2014	Previous 3 Months ended 30-09-2014	Corresponding 3 Months ended 31-12-2013 in the previous year	Year to date figures for current period ended 31-12-2014	Year to date figures for previous year ended 31-12-2013	Previous Accounting year ended 31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	A. Fertilizers	57,550	64,806	68,892	1,67,239	1,82,998	2,36,961
	B. Chemicals	54,800	62,520	66,119	1,71,287	1,62,444	2,37,928
	C. Others	1,832	2,032	1,785	6,336	6,729	9,830
	Total	1,14,182	1,29,358	1,36,796	3,44,862	3,52,171	4,84,719
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Net Sales/ Income from Operations	1,14,182	1,29,358	1,36,796	3,44,862	3,52,171	4,84,719
2	Segment Results : {Profit/ (Loss) before Tax & Finance Cost from each segment}						
	A. Fertilizers	123	(2,131)	8,004	(4,485)	10,096	7,402
	B. Chemicals	2,514	4,054	8,733	9,210	22,236	39,145
	C. Others	458	599	176	1,334	1,517	2,353
	Total	3,095	2,522	16,913	6,059	33,849	48,900
	Less : (i) Finance Cost	7,043	6,412	2,511	19,635	5,958	9,237
	(ii) Other Unallocable Expenditure	1,782	505	314	2,553	1,234	1,801
	(iii) Unallocable Income	(1,127)	(1,358)	(1,262)	(3,500)	(3,610)	(4,521)
	Total Profit/ (Loss) Before Tax	(4,603)	(3,037)	15,350	(12,629)	30,267	42,383
3	Capital Employed : (Segment Assets - Segment Liabilities)						
	A. Fertilizers	2,84,350	2,20,077	2,67,649	2,84,350	2,67,649	2,95,133
	B. Chemicals	2,86,769	3,17,707	2,97,237	2,86,769	2,97,237	3,08,839
	C. Others	4,681	4,762	4,878	4,681	4,878	4,844
	D. Unallocated assets/ (liabilities) (net)	(2,95,204)	(2,57,347)	(2,77,306)	(2,95,204)	(2,77,306)	(3,14,260)
	Total	2,80,596	2,85,199	2,92,458	2,80,596	2,92,458	2,94,556





(An ISO 14001 & OHSAS 18001 Company)

Notes :

- 1 In Q3 & 9 Months of FY 2013-14, the company had manufacturing operations at Bharuch only. In the current reporting periods, TDI plant at Dahej was not operative due to gas emission, subsequent corrective steps and teething problems. TDI Dahej plant has been successfully restarted in last week of the Quarter. In current reporting periods, production from TDI Dahej plant covers full fixed costs and operative costs. Major investment has led to increase in finance costs of Bharuch operations also. The details of Profit before Tax of TDI Dahej plant and other operations of the company are as under:

	Q3 of FY 2014-15	Q2 of FY 2014-15	Q3 of FY 2013-14	9 Months of FY 2014-15	9 Months of FY 2013-14	Previous FY 2013-14
Profit / (Loss) from Ordinary Activities before Tax	(4,603)	(3,037)	15,350	(12,629)	30,267	42,383
- TDI Dahej Plant	(10,717)	(10,287)	-	(31,074)	-	(714)
- Other operations	6,114	7,250	15,350	18,445	30,267	43,097

Q3 and 9 Months of FY 2013-14 included additional subsidy revenue of Rs. 86.6 crore.

- 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 and 9 months ended on 31st December, 2014 is lower by Rs. 581 lacs and Rs 2,025 lacs respectively. In respect of assets having completed their useful life, an amount of Rs. 1,331 lacs (net of Deferred Tax) 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 Q3 and 9 Months of 2013-14.
- 3 Previous periods' figures have been regrouped wherever necessary.
- 4 A limited review of the above results has been carried out by the Auditors of the Company.
- 5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 30-01-2015.

For and on behalf of the Board of Directors,


Dr. Rajiv Kumar Gupta, IAS
Managing Director

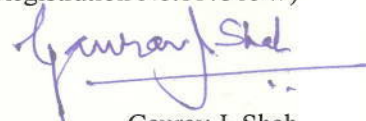
Place : Gandhinagar
Date : 30 - 01 - 2015



**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 31st December, 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 and Nine Months Ended 31st December, 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, 30th January, 2015