

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

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **GUJARAT NARMADA VALLEY FERTILIZERS COMPANY LIMITED** ("the Company") for the year ended 31st March, 2012, 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, 2012 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, 2012.
5. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate

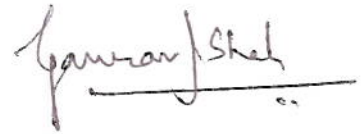
DHS

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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. 117365W)



Gaurav J. Shah
Partner

(Membership No.35701)

AHMEDABAD, 30th May, 2012



GUJARAT NARMADA VALLEY FERTILIZERS CO. LTD.

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

PART-I

Sr. No.	Particulars	(Rs in Lacs)				
		3 Months ended 31-03-2012 (Refer Note-2)	Preceding 3 Months ended 31-12-2011 (Unaudited)	Corresponding 3 Months ended 31-03-2011 in the previous year (Unaudited)	Year to date figures for current year ended 31-03-2012 (Audited)	Previous year ended 31-03-2011 (Audited)
1	Income from operations					
	(a) Net Sales/ Income from Operations (Net of excise duty)	115,430	104,288	84,234	386,201	284,589
	(b) Other Operating Income	0	0	0	0	0
	Total income from operations (Net)	115,430	104,288	84,234	386,201	284,589
2	Expenses					
	(a) Cost of materials consumed	60,518	59,040	45,863	213,507	152,278
	(b) Purchase of stock-in-trade	12,885	970	768	14,939	4,550
	(c) Power, fuel and other utilities	11,713	11,724	10,210	44,088	37,330
	(d) Change in inventories of finished goods, work-in progress and stock-in-trade	(4,118)	882	(159)	(6,794)	(3,957)
	(e) Employee benefits expenses	9,788	6,177	6,501	28,392	23,563
	(f) Depreciation and amortisation expenses	3,523	3,286	3,050	13,053	12,111
	(g) Other expenses	9,474	9,661	8,478	36,926	32,920
	Total expenses	103,783	91,740	74,711	344,111	258,795
3	Profit from operations before other income, finance costs and exceptional items (1-2)	11,647	12,548	9523	42,090	25,794
4	Other Income	656	797	11447	3,009	14,356
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	12,303	13,345	20970	45,099	40,150
6	Finance costs	1,292	651	642	3,359	2,026
7	Profit from ordinary activities after finance costs but before exceptional items (5+6)	11,011	12,694	20328	41,740	38,124
8	Exceptional Items	0	0	0	0	0
9	Profit from ordinary activities before tax (7+8)	11,011	12,694	20,328	41,740	38,124
10	Tax expense	3,496	4,075	6,639	13,356	11,471
11	Net Profit from ordinary activities after tax (9-10)	7,515	8,619	13,689	28,384	26,653
12	Extraordinary Items (Net of tax expenses Rs. Nil)	0	0	0	0	0
13	Net Profit for the period (11-12)	7,515	8,619	13,689	28,384	26,653
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	Reserves excluding Revaluation Reserves	--	--	--	235,206	213,145
16.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
	(a) Basic (Rs.)	4.84	5.55	8.81	18.26	17.15
	(b) Diluted (Rs.)	4.84	5.55	8.81	18.26	17.15
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
	(a) Basic (Rs.)	4.84	5.55	8.81	18.26	17.15
	(b) Diluted (Rs.)	4.84	5.55	8.81	18.26	17.15





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



P. O. Narmadanagar - 392 015, Dist. Bharuch, Gujarat, India
Ph (02642) 247001, 247002
Website www.gnfc.in

Sr. No.	Particulars	3 Months ended 31-03-2012 (Refer Note-2)	Preceding 3 Months ended 31-12-2011 (Unaudited)	Corresponding 3 Months ended 31-03-2011 in the previous year (Unaudited)	Year to date figures for current year ended 31-03-2012 (Audited)	Previous year ended 31-12-2011 (Audited)
PART- II						
A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding *					
	- Number of shares	91,294,330	91,294,330	91,290,830	91,294,330	91,290,830
	- 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	64,003,213	64,003,213	64,006,713	64,003,213	64,006,713
	- 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%
	- 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 31-03-2012	
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter					0	
Received during the quarter					320	
Disposed off during the quarter					320	
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 31-03-2012.						
4 The above results have been reviewed by the Audit Committee in its meeting held on 26-05-2012 and the same have been approved by the Board of Directors in its meeting held on 30-05-2012.						





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Standalone Statement of Assets and Liabilities

(Rs In Lacs)

Particulars	As at	
	31-03-2012 (Audited)	31-03-2011 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	15,542	15,542
(b) Reserves and surplus	235,206	213,145
(c) Money received against share warrants	0	0
Sub-total - Shareholders' funds	250,748	228,687
2 Share application money pending allotment	0	0
3 Non-current liabilities		
(a) Long-term borrowings	79,414	52,863
(b) Deferred tax liabilities (net)	22,116	21,081
(c) Other long-term liabilities	0	0
(d) Long-term provisions	8,126	8,870
Sub-total - Non-current liabilities	109,656	82,814
4 Current Liabilities		
(a) Short-term borrowings	45,663	38,703
(b) Trade payables	48,119	27,598
(c) Other current liabilities	104,332	40,543
(d) Short-term provisions	10,420	7,813
Sub-total - Current liabilities	208,534	114,657
TOTAL - EQUITY AND LIABILITIES	568,938	426,158
B ASSETS		
1 Non-current assets		
(a) Fixed assets	347,236	259,753
(b) Non-current investments	9,756	8,663
(c) Long-term loans and advances	27,817	32,244
(d) Other non-current assets	1	1
Sub-total - Non-current assets	384,810	300,661
2 Current assets		
(a) Current investments	0	0
(b) Inventories	59,920	46,353
(c) Trade receivables	77,864	43,748
(d) Cash and bank balances	29,990	18,368
(e) Short-term loans and advances	16,354	17,028
(f) Other current assets	0	0
Sub-total - Current assets	184,128	125,497
TOTAL - ASSETS	568,938	426,158

For and on behalf of the Board of Directors,

A.M. Tiwari
Managing Director

Place : Gandhinagar
Date : 30-05-2012





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GUJARAT NARMADA VALLEY FERTILIZERS CO. LTD.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)						
Sr. No.	Particulars	3 Months ended 31-03-2012	Previous 3 Months ended 31-12-2011	Corresponding 3 Months ended 31-03-2011 In the previous year	Year to date figures for current year ended 31-03-2012	Previous Accounting year ended 31-03-2011
		(Refer Note-2)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue :					
	A. Fertilizers	69,280	63,917	45,637	226,635	149,435
	B. Chemicals	43,634	38,984	37,291	152,663	130,301
	C. Others	2,516	1,387	1,306	6,903	4,853
	Total	115,430	104,288	84,234	386,201	284,589
	Less: Inter Segment Revenue	0	0	0	0	0
	Net Sales/ Income from Operations	115,430	104,288	84,234	386,201	284,589
2	Segment Results : (Profit before Tax & Finance Cost from each segment)					
	A. Fertilizers	3,827	5,461	8,381	12,250	3,909
	B. Chemicals	7,987	7,319	12,857	29,993	34,778
	C. Others	605	186	214	1,593	845
	Total	12,419	12,966	21,452	43,836	39,532
	Less : (i) Finance Cost	1,292	651	642	3,359	2,026
	(ii) Other Unallocable Expenditure	902	419	1,781	1,869	2,869
	(iii) Unallocable Income	(786)	(798)	(1,299)	(3,132)	(3,487)
	Total Profit Before Tax	11,011	12,694	20,328	41,740	38,124
3	Capital Employed : (Segment Assets - Segment Liabilities)					
	A. Fertilizers	166,188	120,744	92,881	166,188	92,881
	B. Chemicals	230,050	242,360	213,583	230,050	213,563
	C. Others	3,121	3,082	2,999	3,121	2,999
	D. Unallocated assets/ (liabilities) (net)	(148,611)	(116,631)	(80,756)	(148,611)	(80,756)
	Total	250,748	249,555	228,687	250,748	228,687

For and on behalf of the Board of Directors,

A.M. Tiwari
Managing Director

Place : Gandhinagar
Date : 30-05-2012

