Deloitte Haskins & Sells

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

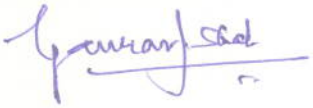
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED** ("the Company") for the Quarter and Six months ended 30th September, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement 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 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 Six months ended 30th September, 2015 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, 3rd November, 2015

GNFC

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015

PART- I

(Rs in Lacs)

Sr. No.	Particulars	3 Months ended 30-09-2015 (Unaudited)	Preceding 3 Months ended 30-06-2015 (Unudited)	Corresponding 3 Months ended 30-09-2014 In the previous year (Unaudited)	Year to date figures for current period ended 30-09-2015 (Unaudited)	Year to date figures for previous year ended 30-09-2014 (Unaudited)	Previous year ended 31-03-2015 (Audited)
1	Income from operations						
	(a) Net Sales/ Income from Operations (Net of excise duty)	1,15,157	98,722	1,29,358	2,13,879	2,30,681	4,64,152
	(b) Other Operating Income	0	0	0	0	0	0
	Total income from operations (Net)	1,15,157	98,722	1,29,358	2,13,879	2,30,681	4,64,152
2	Expenses						
	(a) Cost of materials consumed	64,545	48,827	73,053	1,13,371	1,32,061	2,49,841
	(b) Purchase of stock-in-trade	4,272	4,277	5,336	8,549	10,492	18,686
	(c) Power, fuel and other utilities	17,205	15,729	15,455	32,934	29,278	63,880
	(d) Change in inventories of finished goods, work- in progress and stock-in-trade	(6,455)	(2,219)	5,890	(8,674)	5,993	9,911
	(e) Employee benefits expenses	8,134	8,817	10,730	16,951	17,944	37,728
	(f) Depreciation and amortisation expenses	4,696	4,643	5,195	9,339	10,324	20,877
	(g) Other expenses	12,865	14,605	11,845	27,470	22,689	53,161
	Total expenses	1,05,262	94,679	1,27,504	1,99,940	2,28,781	4,54,084
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	9,895	4,043	1,854	13,939	1,900	10,068
4	Other Income	1,425	1,365	1,521	2,789	2,666	5,175
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	11,320	5,408	3,375	16,728	4,566	15,243
6	Finance costs	6,053	6,511	6,412	12,564	12,592	27,450
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5,267	(1,103)	(3,037)	4,164	(8,026)	(12,207)
8	Exceptional Items	0	0	0	0	0	33,000
9	Profit / (Loss) from ordinary activities before tax (7-8)	5,267	(1,103)	(3,037)	4,164	(8,026)	(45,207)
10	Tax expense	0	0	0	0	0	0
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	5,267	(1,103)	(3,037)	4,164	(8,026)	(45,207)
12	Extraordinary Items (Net of tax expenses Rs. Nil)	0	0	0	0	0	0
13	Net Profit / (Loss) for the period (11-12)	5,267	(1,103)	(3,037)	4,164	(8,026)	(45,207)

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Sr. No.	Particulars	3 Months ended 30-09-2015 (Unaudited)	Preceding 3 Months ended 30-06-2015 (Unudited)	Corresponding 3 Months ended 30-09-2014 in the previous year (Unaudited)	Year to date figures for current period ended 30-09-2015 (Unaudited)	Year to date figures for previous year ended 30-09-2014 (Unaudited)	Previous year ended 31-03-2015 (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	-	-	-	-	-	2,32,476
16.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic (Rs.)	3.39	(0.71)	(1.95)	2.68	(5.16)	(29.09)
	(b) Diluted (Rs.)	3.39	(0.71)	(1.95)	2.68	(5.16)	(29.09)
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic (Rs.)	3.39	(0.71)	(1.95)	2.68	(5.16)	(29.09)
	(b) Diluted (Rs.)	3.39	(0.71)	(1.95)	2.68	(5.16)	(29.09)
PART- II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding *						
	- Number of shares	9,13,20,830	9,13,20,830	9,13,23,830	9,13,20,830	9,13,23,830	9,13,23,830
	- Percentage of shareholding	58.76%	58.76%	58.76%	58.76%	58.76%	58.76%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	6,40,06,713	6,40,06,713	6,40,03,713	6,40,06,713	6,40,03,713	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 30-09-2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	124
	Disposed off during the quarter	124
	Remaining unresolved at the end of the quarter	0

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

	Particulars	As at 30-09-2015 (Unaudited)	As at 31-03-2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	15,542	15,542
	(b) Reserves and surplus	2,36,639	2,32,476
	(c) Money received against share warrants	0	0
	Sub-total - Shareholders' funds	2,52,181	2,48,018
2	Deferred Income (Grant from Government of India)	1,09,703	1,12,598
3	Non-current liabilities		
	(a) Long-term borrowings	1,48,706	1,52,585
	(b) Deferred tax liabilities (net)	32,955	32,955
	(c) Other long-term liabilities	0	0
	(d) Long-term provisions	11,730	10,316
	Sub-total - Non-current liabilities	1,93,391	1,95,956
4	Current Liabilities		
	(a) Short-term borrowings	1,03,005	1,64,757
	(b) Trade payables	27,275	29,644
	(c) Other current liabilities	65,303	93,229
	(d) Short-term provisions	5,323	4,601
	Sub-total - Current liabilities	2,00,906	2,92,231
	TOTAL - EQUITY AND LIABILITIES	7,56,181	8,48,803
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4,37,953	4,48,137
	(b) Non-current investments	14,536	14,536
	(c) Long-term loans and advances	22,299	19,738
	(d) Other non-current assets	48,629	60,790
	Sub-total - Non-current assets	5,23,417	5,43,201
2	Current assets		
	(a) Current investments	0	0
	(b) Inventories	79,498	74,977
	(c) Trade receivables	99,336	1,35,524
	(d) Cash and bank balances	1,427	1,594
	(e) Short-term loans and advances	24,019	20,318
	(f) Other current assets	28,484	73,189
	Sub-total - Current assets	2,32,764	3,05,602
	TOTAL - ASSETS	7,56,181	8,48,803

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr. No.	Particulars	3 Months ended 30-09-2015	Previous 3 Months ended 30-06-2015	Corresponding 3 Months ended 30-09-2014 in the previous year	Year to date figures for current period ended 30-09-2015	Year to date figures for previous year ended 30-09-2014	Previous Accounting year ended 31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	A. Fertilizers	54,349	38,507	64,806	92,856	1,09,689	2,19,027
	B. Chemicals	58,859	57,058	62,520	1,15,917	1,16,487	2,31,815
	C. Others	1,949	3,157	2,032	5,106	4,505	13,310
	Total	1,15,157	98,722	1,29,358	2,13,879	2,30,681	4,64,152
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Net Sales/ Income from Operations	1,15,157	98,722	1,29,358	2,13,879	2,30,681	4,64,152
2	Segment Results : {Profit/ (Loss) before Tax & Finance Cost from each segment}						
	A. Fertilizers	2,180	(442)	(2,131)	1,738	(4,607)	(3,926)
	B. Chemicals	7,707	4,229	4,054	11,936	6,692	(17,756)
	C. Others	544	882	599	1,426	894	2,053
	Total	10,431	4,669	2,522	15,100	2,979	(19,629)
	Less : (i) Finance Cost	6,053	6,511	6,412	12,564	12,592	27,450
	(ii) Other Unallocable Expenditure	537	626	505	1,163	778	3,303
	(iii) Unallocable Income	(1,426)	(1,365)	(1,358)	(2,791)	(2,365)	(5,175)
	Total Profit/ (Loss) Before Tax	5,267	(1,103)	(3,037)	4,164	(8,026)	(45,207)
3	Capital Employed : (Segment Assets - Segment Liabilities)						
	A. Fertilizers	2,27,484	2,26,744	2,20,077	2,27,484	2,20,077	3,21,095
	B. Chemicals	2,54,445	2,46,107	3,17,707	2,54,445	3,17,707	2,50,817
	C. Others	4,936	3,250	4,762	4,936	4,762	3,618
	D. Unallocated assets/ (liabilities) (net)	(2,34,684)	(2,29,186)	(2,57,347)	(2,34,684)	(2,57,347)	(3,27,512)
	Total	2,52,181	2,46,915	2,85,199	2,52,181	2,85,199	2,48,018

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Notes :

1 In view of increase in profit from Bharuch and other operations in the reporting period, the Company has achieved profit of Rs. 52.67 crore in Q-2 of 2015-16 as against loss of Rs. 30.37 crore in Q-2 of 2014-15. The details are as under:

(Rs. in Lacs)

	Q-2 of FY 2015-16	Q-1 of FY 2015-16	Q-2 of FY 2014-15	H-1 of FY 2015-16	H-1 of FY 2014-15	Previous FY 2014-15
Profit/ (Loss) from Ordinary Activities	5,267	(1,103)	(3,037)	4,164	(8,026)	(45,207)
- FromTDI Dahej operations	(8,977)	(9,627)	(10,287)	(18,604)	(20,357)	(76,994)
- From Bharuch and other operations	14,244	8,524	7,250	22,768	12,331	31,787

2 During the current half year, the Company has received an arbitration award of Rs. 6,045 lacs in its favour in respect of an insurance claim. However, the same has not been considered in the above results as the insurance claims are recognized on actual receipt basis in accordance with the accounting policy followed by the Company.

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 03-11-2015.

For and on behalf of the Board of Directors,

Dr. Rajiv Kumar Gupta, IAS
Managing Director

Place : Gandhinagar
Date : 03 -11 - 2015

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS