# Deloitte Haskins & Sells

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

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED** ("the Company") for the year ended 31st March, 2015, being submitted by the Company pursuant to the requirement of 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 specified under section 133 of the Companies Act, 2013 (the "Act"), read with the Rule 7 of the Companies (Accounts) Rules, 2014 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 5 of the Statement regarding figures for the quarter ended 31st March, 2015 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 in conformity with the accounting principles generally accepted in India of the loss and other financial information of the Company for the year ended 31st March, 2015.

5. 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 the investor complaints disclosed in Part II - Select Information for the Quarter and Year Ended 31st March 2015 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,** 28th May, 2015