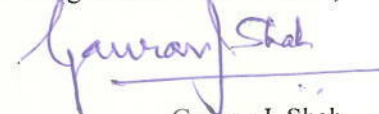


**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED**

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, 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 Six Months Ended 30th September, 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, 21st October, 2014



(An ISO 14001 & OHSAS 18001 Company)

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014							
PART-I							
(Rs in Lacs)							
Sr. No.	Particulars	3 Months ended 30-09-2014 (Unaudited)	Preceding 3 Months ended 30-08-2014 (Unaudited)	Corresponding 3 Months ended 30-09-2013 in the previous year (Unaudited)	Year to date figures for current period ended 30-09-2014 (Unaudited)	Year to date figures for previous year ended 30-09-2013 (Unaudited)	Previous year ended 31-03-2014 (Audited)
1	Income from operations						
	(a) Net Sales/ Income from Operations (Net of excise duty)	1,29,358	1,01,323	1,19,470	2,30,681	2,15,375	4,84,719
	(b) Other Operating Income	0	0	0	0	0	0
	Total Income from operations (Net)	1,29,358	1,01,323	1,19,470	2,30,681	2,15,375	4,84,719
2	Expenses						
	(a) Cost of materials consumed	74,721	60,297	73,417	1,35,018	1,30,511	2,98,859
	(b) Purchase of stock-in-trade	5,336	5,156	1,379	10,492	2,365	8,885
	(c) Power, fuel and other utilities	13,787	12,534	13,270	26,321	24,409	51,124
	(d) Change in inventories of finished goods, work-in progress and stock-in-trade	5,890	103	(1,042)	5,993	(620)	(3,873)
	(e) Employee benefits expenses	10,730	7,215	6,681	17,944	14,122	25,349
	(f) Depreciation and amortisation expenses	5,195	5,128	3,689	10,324	7,386	14,531
	(g) Other expenses	11,691	10,707	10,687	22,397	21,148	42,929
	Total expenses	1,27,350	1,01,140	1,08,081	2,28,489	1,99,321	4,37,504
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,008	183	11,389	2,192	16,064	47,115
4	Other Income	1,387	1,007	1,407	2,374	2,310	4,505
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,375	1,190	12,796	4,566	18,364	51,620
6	Finance costs	6,412	6,180	1,691	12,592	3,447	9,237
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(3,037)	(4,990)	11,105	(8,026)	14,917	42,383
8	Exceptional Items	0	0	0	0	0	0
9	Profit / (Loss) from ordinary activities before tax (7+8)	(3,037)	(4,990)	11,105	(8,026)	14,917	42,383
10	Tax expense	0	0	3,638	0	4,917	13,156
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(3,037)	(4,990)	7,467	(8,026)	10,000	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)	(3,037)	(4,990)	7,467	(8,026)	10,000	29,227





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

CIN : L24110GJ1976PLC002903



(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 30-09-2014	Preceding 3 Months ended 30-08-2014	Corresponding 3 Months ended 30-09-2013 in the previous year	Year to date figures for current period ended 30-09-2014	Year to date figures for previous year ended 30-09-2013	Previous year ended 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.)	(1.95)	(3.21)	4.80	(5.16)	6.43	18.81	
	(b) Diluted (Rs.)	(1.95)	(3.21)	4.80	(5.16)	6.43	18.81	
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)							
	(a) Basic (Rs.)	(1.95)	(3.21)	4.80	(5.16)	6.43	18.81	
	(b) Diluted (Rs.)	(1.95)	(3.21)	4.80	(5.16)	6.43	18.81	
PART - II								
A PARTICULARS OF SHAREHOLDING								
1	Public Shareholding *							
	- Number of shares	9,13,23,830	9,12,93,830	9,12,94,330	9,13,23,830	9,12,94,330	9,12,93,830	
	- Percentage of shareholding	58.76%	58.74%	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 30-09-2014		
B INVESTOR COMPLAINTS								
	Pending at the beginning of the quarter						0	
	Received during the quarter						175	
	Disposed off during the quarter						175	
	Remaining unresolved at the end of the quarter						0	





GNFC

**Gujarat Narmada Valley
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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

Standalone Statement of Assets and Liabilities		
(Rs in Lacs)		
Particulars	As at	
	30-09-2014 (Unaudited)	31-03-2014 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	15,542	15,542
(b) Reserves and surplus	2,69,657	2,79,014
(c) Money received against share warrants	0	0
Sub-total - Shareholders' funds	2,85,199	2,94,566
2 Deferred Income (Grant from Government of India)	1,15,478	1,18,373
3 Non-current liabilities		
(a) Long-term borrowings	1,41,381	1,67,187
(b) Deferred tax liabilities (net)	32,955	33,641
(c) Other long-term liabilities	0	0
(d) Long-term provisions	8,810	8,760
Sub-total - Non-current liabilities	1,83,146	2,09,588
4 Current Liabilities		
(a) Short-term borrowings	1,14,627	1,67,818
(b) Trade payables	22,945	29,403
(c) Other current liabilities	1,07,691	96,126
(d) Short-term provisions	6,684	11,111
Sub-total - Current liabilities	2,51,947	3,04,458
TOTAL - EQUITY AND LIABILITIES	8,35,770	9,26,975
B ASSETS		
1 Non-current assets		
(a) Fixed assets	4,89,058	4,89,674
(b) Non-current investments	13,715	13,215
(c) Long-term loans and advances	18,825	26,968
(d) Other non-current assets	72,945	85,103
Sub-total - Non-current assets	5,94,543	6,14,960
2 Current assets		
(a) Current Investments	0	0
(b) Inventories	72,390	82,459
(c) Trade receivables	85,300	1,45,472
(d) Cash and bank balances	1,639	17,342
(e) Short-term loans and advances	24,340	25,501
(f) Other current assets	57,558	41,241
Sub-total - Current assets	2,41,227	3,12,015
TOTAL - ASSETS	8,35,770	9,26,975

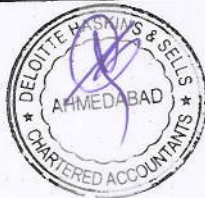




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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED							(Rs. in Lacs)
Sr. No.	Particulars	3 Months ended 30-09-2014	Previous 3 Months ended 30-06-2014	Corresponding 3 Months ended 30-09-2013 In the previous year	Year to date figures for current period ended 30-09-2014	Year to date figures for previous year ended 30-09-2013	Previous Accounting year ended 31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	A. Fertilizers	64,806	44,883	86,987	1,09,689	1,14,106	2,36,961
	B. Chemicals	62,520	53,967	49,705	1,16,487	96,325	2,37,928
	C. Others	2,032	2,473	2,778	4,605	4,944	9,830
	Total	1,29,358	1,01,323	1,19,470	2,30,681	2,15,375	4,84,719
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Net Sales/ Income from Operations	1,29,358	1,01,323	1,19,470	2,30,681	2,15,375	4,84,719
2	Segment Results : (Profit/ (Loss) before Tax & Finance Cost from each segment)						
	A. Fertilizers	(2,131)	(2,477)	3,069	(4,607)	2,091	7,402
	B. Chemicals	4,054	2,638	7,814	6,692	13,503	39,145
	C. Others	599	295	903	894	1,342	2,353
	Total	2,522	458	11,786	2,979	16,936	48,900
	Less : (i) Finance Cost	6,412	6,180	1,691	12,592	3,447	9,237
	(ii) Other Unallocable Expenditure	506	273	431	778	920	1,801
	(iii) Unallocable Income	(1,358)	(1,007)	(1,441)	(2,365)	(2,348)	(4,521)
	Total Profit/ (Loss) Before Tax	(3,037)	(4,990)	11,105	(8,026)	14,917	42,383
3	Capital Employed : (Segment Assets - Segment Liabilities)						
	A. Fertilizers	2,20,077	2,53,628	2,31,882	2,20,077	2,31,662	2,95,133
	B. Chemicals	3,17,707	3,19,450	2,85,716	3,17,707	2,85,718	3,08,839
	C. Others	4,762	4,473	4,658	4,762	4,658	4,844
	D. Unallocated assets/ (liabilities) (net)	(2,57,347)	(2,90,001)	(2,40,342)	(2,57,347)	(2,40,342)	(3,14,260)
	Total	2,85,199	2,87,550	2,81,694	2,85,199	2,81,694	2,94,556





**Gujarat Narmada Valley
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Notes :

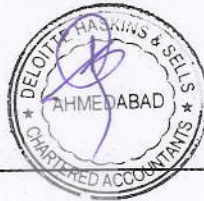
- 1 In Q2 and H1 of 2013-14, the Company had operations at Bharuch only; from which profit before tax of Rs. 11,105 lacs and Rs. 14,917 lacs respectively was achieved. In the current reporting periods Q2 and H1, profit before tax from Bharuch operations is Rs. 7,250 lacs and Rs. 12,331 lacs respectively. 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 current reporting periods. Due to this, there is a loss of Rs. 10,287 lacs and Rs. 20,357 lacs respectively during current reporting periods Q2 and H1 from TDI Dahej plant, resulting in net loss to the Company of Rs. 3,037 lacs and Rs. 8,026 lacs respective during current reporting periods Q2 and H1. The details are as under:

	Q2 of FY 2014-15	Q1 of FY 2014-15	Q2 of FY 2013-14	H1 of FY 2014-15	H1 of FY 2013-14	Previous FY 2013-14
Profit / (Loss) from Ordinary Activities before Tax	(3,037)	(4,990)	11,105	(8,026)	14,917	42,383
- TDI Dahej Plant	(10,287)	(10,071)	-	(20,357)	-	(714)
- Other operations	7,250	5,081	11,105	12,331	14,917	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 and six months ended on 30th September, 2014 is lower by Rs. 715 lacs and Rs 1,443 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 Q2 and H1 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 in its meeting held on 20-10-2014 and the same have been approved by the Board of Directors in its meeting held on 21-10-2014.

For and on behalf of the Board of Directors,

Place : Gandhinagar
Date : 21-10-2014



Dr. Rajiv Kumar Gupta, IAS
Managing Director