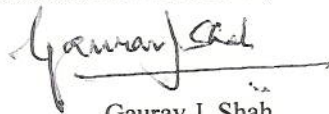


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LIMITED** ("the Company") for the Quarter and Nine Months ended 31st December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Gaurav J. Shah
Partner
(Membership No. 35701)

Ahmedabad, 27th January, 2016



(An ISO 14001 & OHSAS 18001 Company)

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

GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015							
PART - I							
Sr. No.	Particulars	(Rs in Lacs)					
		3 Months ended 31-12-2015 (Unaudited)	Preceding 3 Months ended 30-09-2015 (Unaudited)	Corresponding 3 Months ended 31-12-2014 in the previous year (Unaudited)	Year to date figures for current period ended 31-12-2015 (Unaudited)	Year to date figures for previous year ended 31-12-2014 (Unaudited)	Previous year ended 31-03-2015 (Audited)
1	Income from operations						
	(a) Net Sales/ Income from Operations (Net of excise duty)	1,10,120	1,15,157	1,14,182	3,23,999	3,44,862	4,64,152
	(b) Other Operating Income	0	0	0	0	0	0
	Total income from operations (Net)	1,10,120	1,15,157	1,14,182	3,23,999	3,44,862	4,64,152
2	Expenses						
	(a) Cost of materials consumed	50,381	64,545	61,184	1,63,753	1,93,246	2,49,841
	(b) Purchase of stock-in-trade	9,349	4,272	4,570	17,898	15,062	18,686
	(c) Power, fuel and other utilities	16,599	17,205	16,669	49,533	45,946	63,880
	(d) Change in inventories of finished goods, work-in progress and stock-in-trade	(2,325)	(6,455)	2,521	(10,999)	8,514	9,911
	(e) Employee benefits expenses	9,304	8,134	9,595	26,255	27,539	37,728
	(f) Depreciation and amortisation expenses	4,713	4,696	5,142	14,052	15,466	20,877
	(g) Other expenses	11,876	12,865	13,179	39,347	35,866	53,161
	Total expenses	99,897	1,05,262	1,12,860	2,99,839	3,41,639	4,54,084
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	10,223	9,895	1,322	24,160	3,223	10,068
4	Other Income	4,201	1,425	1,118	6,991	3,783	5,175
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	14,424	11,320	2,440	31,151	7,006	15,243
6	Finance costs	5,861	6,053	7,043	18,424	19,635	27,450
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	8,563	5,267	(4,603)	12,727	(12,629)	(12,207)
8	Exceptional Items	0	0	0	0	0	33,000
9	Profit / (Loss) from ordinary activities before tax (7-8)	8,563	5,267	(4,603)	12,727	(12,629)	(45,207)
10	Tax expense	0	0	0	0	0	0
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	8,563	5,267	(4,603)	12,727	(12,629)	(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)	8,563	5,267	(4,603)	12,727	(12,629)	(45,207)
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 as per balance sheet of previous accounting year	-	-	-	-	-	2,32,476
16.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic (Rs.)	5.51	3.39	(2.96)	8.19	(8.13)	(29.09)
	(b) Diluted (Rs.)	5.51	3.39	(2.96)	8.19	(8.13)	(29.09)
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic (Rs.)	5.51	3.39	(2.96)	8.19	(8.13)	(29.09)
	(b) Diluted (Rs.)	5.51	3.39	(2.96)	8.19	(8.13)	(29.09)

See accompanying notes to the Financial Results





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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 31-12-2015	Previous 3 Months ended 30-09-2015	Corresponding 3 Months ended 31-12-2014 in the previous year	Year to date figures for current period ended 31-12-2015	Year to date figures for previous year ended 31-12-2014	Previous Accounting year ended 31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	A. Fertilizers	47,137	54,349	57,550	1,39,994	1,67,239	2,19,027
	B. Chemicals	60,939	58,859	54,800	1,76,856	1,71,287	2,31,815
	C. Others	2,044	1,949	1,832	7,149	6,336	13,310
	Total	1,10,120	1,15,157	1,14,182	3,23,999	3,44,862	4,64,152
	Less: Inter Segment Revenue	0	0	0	0	0	0
	Net Sales/ Income from Operations	1,10,120	1,15,157	1,14,182	3,23,999	3,44,862	4,64,152
2	Segment Results : (Profit/ (Loss) before Tax & Finance Cost from each segment)						
	A. Fertilizers	2,692	2,180	123	4,430	(4,485)	(3,926)
	B. Chemicals	7,643	7,707	2,514	19,578	9,210	(17,756)
	C. Others	357	544	453	1,783	1,334	2,053
	Total	10,692	10,431	3,095	25,791	6,059	(19,629)
	Less : (i) Finance Cost	5,861	6,053	7,043	18,424	19,635	27,450
	(ii) Other Unallocable Expenditure	469	537	1,782	1,631	2,553	3,303
	(iii) Unallocable Income	(4,201)	(1,426)	(1,127)	(6,991)	(3,500)	(5,175)
	Total Profit/ (Loss) Before Tax	8,563	5,267	(4,603)	12,727	(12,629)	(45,207)
3	Capital Employed : (Segment Assets - Segment Liabilities)						
	A. Fertilizers	2,40,118	2,27,484	2,84,350	2,40,118	2,84,350	3,21,095
	B. Chemicals	2,47,764	2,54,445	2,86,769	2,47,764	2,86,769	2,50,817
	C. Others	4,459	4,936	4,681	4,459	4,681	3,618
	D. Unallocated assets/ (liabilities) (net)	(2,31,596)	(2,34,684)	(2,95,204)	(2,31,596)	(2,95,204)	(3,27,512)
	Total	2,60,745	2,52,181	2,80,596	2,60,745	2,80,596	2,48,018





Gujarat Narmada Valley
Fertilizers & Chemicals Limited

CIN : L24110GJ1976PLC002903



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Notes :

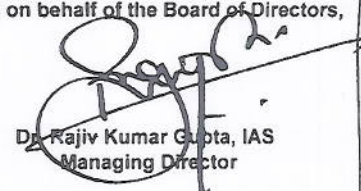
- 1 In view of increase in profit from Bharuch and other operations in the reporting period, the Company has achieved profit of Rs. 85.63 crore in Q-3 of 2015-16 as against loss of Rs. 46.03 crore in Q-3 of 2014-15. The details are as under:

	Q-3 of FY 2015-16	Q-2 of FY 2015-16	Q-3 of FY 2014-15	9-M of FY 2015-16	9-M of FY 2014-15	Previous FY 2014-15
Profit/ (Loss) from Ordinary Activities	8,563	5,267	(4,603)	12,727	(12,629)	(45,207)
- From TDI Dahej operations	(7,918)	(8,977)	(10,717)	(26,522)	(31,074)	(76,994)
- From Bharuch and other operations	16,481	14,244	6,114	39,249	18,445	31,787

- 2 Results for Q-3 and 9-M of current year include Other Income of Rs. 34.58 crore recognized based on an arbitration award received by the Company in its favour in respect of an Insurance claim of Loss of Profit (LoP) upon failures of Air Compressor C-101 in Ammonia plant in the year 2008.
- 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 27-01-2016.

For and on behalf of the Board of Directors,

Place : Gandhinagar
Date : 27-01-2016


Dr. Rajiv Kumar Gupta, IAS
Managing Director

