



(An ISO 14001 & OHSAS 18001 Company)

P.O. Narmadanagar - 392 015, Dist. Bharuch, Gujarat. India

Ph (02642) 247001, 247002

Website www.gnfc.in

NO. SEC/BD/SE/Q-2/
November 8, 2017

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Dy General Manager
BSE Ltd.
Corporate Relationship Dept
1st Floor, New Trading Ring,
Rotunda Bldg
PJ Towers, Dalal Street, Fort
Mumbai-400 001

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
C-1, Block - "G",
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Co. Code: BSE - "500670"

Co. Code: NSE- "GNFC EQ"

Sub : Furnishing of Unaudited Financial Results for Second Quarter /
Half Year ended 30th September, 2017

Dear Sir,

In pursuance to Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Unaudited Financial Results of the company for the Second Quarter / Half Year ended 30th September, 2017, as approved by the Board in its meeting held today i.e. on 8th November, 2017, along with Limited Review Report on the said Results by the Statutory Auditors of the company.

We request you to kindly take note of the above.

Thanking you,

Yours faithfully,
For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD


T.J. LAKHMAPURKAR
COMPANY SECRETARY & GM (LEGAL)

ENCL : A : A :

**Review Report to
The Board of Directors
Gujarat Narmada Valley Fertilizers & Chemicals Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat Narmada Valley Fertilizers & Chemicals Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Sukrut Mehta
Partner

Membership No.: 101974

Place: Ahmedabad
Date: November 08, 2017





Gujarat Narmada Valley
Fertilizers & Chemicals Limited

CIN : L24110GJ1976PLC002903



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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(Rs. in Crores)

Sr No	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year To date Figures for the Current period ended	Year To date Figures for the Previous period ended	Previous Year ended
		30-09-2017	30-06-2017	30-09-2016 in the previous year	30-09-2017	30-09-2016	31-03-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,506.75	1,054.58	1,461.78	2,561.33	2,410.34	4,944.81
	Other Income	23.53	33.39	78.72	56.92	98.96	224.86
	Total Income	1,530.28	1,087.97	1,540.50	2,618.25	2,509.30	5,169.67
2	Expenses						
	(a) Cost of raw materials consumed	558.14	415.93	512.24	974.07	928.73	1,836.65
	(b) Purchase of stock-in-trade	1.90	37.45	26.70	39.35	130.32	248.59
	(c) Purchase of goods and services of IT division	25.29	31.48	30.05	56.77	35.47	104.07
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	95.28	(115.60)	121.35	(20.32)	(53.80)	2.51
	(e) Power, fuel and other utilities	220.06	192.23	162.42	412.29	312.96	779.34
	(f) Employee benefits expenses	100.93	92.83	96.10	193.76	184.24	374.37
	(g) Excise Duty	-	79.28	91.52	79.28	162.50	356.04
	(h) Finance costs	29.53	33.51	59.34	63.04	116.66	203.44
	(i) Depreciation and amortisation expenses	68.08	67.25	63.99	135.33	125.56	251.44
	(j) Other expenses	185.79	149.08	149.14	334.87	288.39	590.40
	Total expenses	1,285.00	983.44	1,312.85	2,268.44	2,231.03	4,746.85
3	Profit before exceptional items and tax	245.28	104.53	227.65	349.81	278.27	422.82
4	Exceptional Items	-	-	-	-	-	292.23
5	Profit before tax	245.28	104.53	227.65	349.81	278.27	715.05
6	Tax expense (Refer Note 3)	79.17	37.98	62.17	117.15	62.17	193.75
7	Net Profit for the period after tax	166.11	66.55	165.48	232.66	216.10	521.30
8	Other Comprehensive Income:						
	Income / (Expense) that will not to be reclassified to profit or loss in subsequent periods :						
	(i) Re-measurement gain / (loss) on defined benefit plans (net of tax)	(7.89)	(6.20)	(10.63)	(14.09)	(17.47)	(6.07)
	(ii) Net gain / (loss) on FVTOCI equity investments (net of tax)	59.04	(2.54)	21.26	56.50	46.73	46.24
	Total Other Comprehensive Income / (Expense) :	51.15	(8.74)	10.63	42.41	29.26	40.17
9	Total Comprehensive Income for the period after tax	217.26	57.81	176.11	275.07	245.36	561.47
10	Paid up equity share capital (Face Value of Rs10/- per Equity Share)	155.42	155.42	155.42	155.42	155.42	155.42
11	Reserves Excluding revaluation reserves						3,646.17
12	Earnings Per share (of Rs. 10/- each) (not annualised)						
	For continuing operations						
	(a) Basic (Rs.)	10.69	4.28	10.65	14.97	13.91	33.54
	(b) Diluted (Rs.)	10.69	4.28	10.65	14.97	13.91	33.54

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Gujarat Narmada Valley
Fertilizers & Chemicals Limited

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars		(Rs in Crores)	
		As at 30-09-2017 (Unaudited)	As at 31-03-2017 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment		
	(b) Capital work-in-progress	4,275.05	4,395.88
	(c) Investment property	19.75	14.41
	(d) Intangible assets	19.19	19.41
	(e) Non-current financial assets	25.75	26.93
	(i) Investments		
	(ii) Loans	817.63	762.44
	(iii) Other financial assets	76.58	78.22
	(f) Other non-current assets	8.81	70.86
		37.36	38.77
2	Current assets	5,280.12	5,406.92
	(a) Inventories		
	(b) Current financial assets	585.49	661.79
	(i) Trade receivables		
	(ii) Cash and cash equivalents	991.76	1,111.53
	(iii) Other Bank balance	56.67	4.10
	(iv) Loans	8.39	8.41
	(v) Others financial assets	15.75	16.21
	(c) Other current assets	298.59	323.37
		327.31	331.54
	TOTAL - ASSETS	2,283.96	2,456.95
B	EQUITY AND LIABILITIES	7,564.08	7,863.87
	EQUITY		
	(a) Equity Share capital	155.42	155.42
	(b) Other Equity	3,827.71	3,646.17
	LIABILITIES	3,983.13	3,801.59
1	Non-current liabilities		
	(a) Non-current financial liabilities		
	Borrowings		
	(b) Long-term provisions	462.33	533.41
	(c) Deferred tax liabilities (net)	153.13	132.67
	(d) Government grants (Deferred Income)	422.89	386.92
		910.79	941.12
2	Current Liabilities	1,949.14	1,994.12
	(a) Current financial liabilities		
	(i) Borrowings		
	(ii) Trade payables	401.66	1,073.31
	(iii) Other financial liabilities	382.13	340.11
	(b) Other Current liabilities	494.38	439.82
	(c) Short-term provisions	135.94	74.13
	(d) Government grants (Deferred Income)	97.74	40.49
	(e) Current tax liabilities (net)	81.22	76.67
		38.74	23.63
	TOTAL - EQUITY AND LIABILITIES	1,631.81	2,068.16
		7,564.08	7,863.87

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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017
(Rs. in Crores)

Sr. No.	Particulars	3 Months ended 30-09-2017 (Unaudited)	Preceding 3 Months ended 30-06-2017 (Unaudited)	Corresponding 3 Months ended 30-09-2016 in the previous year (Unaudited)	Year To date Figures for the Current period ended 30-09-2017 (Unaudited)	Year To date Figures for the Previous period ended 30-09-2016 (Unaudited)	Year to date figures for Previous Year ended 31-03-2017 (Audited)
1	Segment Revenue :						
	A. Fertilizers	494.08	304.14	630.78	798.22	839.93	1,685.12
	B. Chemicals	963.00	712.07	774.41	1,675.07	1,492.06	3,061.65
	C. Others	49.67	38.37	56.59	88.04	78.35	198.04
	Total	1,506.75	1,054.58	1,461.78	2,561.33	2,410.34	4,944.81
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Sales / Income from Operations	1,506.75	1,054.58	1,461.78	2,561.33	2,410.34	4,944.81
2	Segment Results : (Profit/ (Loss) before Tax & Finance Cost from each segment)						
	A. Fertilizers	20.84	(27.38)	43.78	(6.54)	1.70	(31.31)
	B. Chemicals	287.53	156.31	192.54	443.84	339.32	817.89
	C. Others	6.20	12.01	16.64	18.21	22.97	43.64
	Total	314.57	140.94	252.96	455.51	363.99	830.22
	Less : (i) Finance Cost	29.53	33.51	59.34	63.04	116.66	203.44
	(ii) Other Unallocable Expenditure	54.41	10.35	4.15	64.76	13.08	37.74
	(iii) Unallocable Income	(14.65)	(7.45)	(38.16)	(22.10)	(44.02)	(126.01)
	Total Profit Before Tax	245.28	104.53	227.65	349.81	278.27	715.85
3	Segment Assets & Segment Liabilities:						
	Segment Assets:						
	A. Fertilizers	2,770.16	2,845.54	2,924.08	2,770.16	2,924.08	2,976.38
	B. Chemicals	2,828.10	2,864.48	2,624.79	2,828.10	2,624.79	3,053.32
	C. Others	176.15	176.54	100.19	176.15	100.19	169.20
	D. Unallocated assets	1,789.67	1,665.12	1,898.93	1,789.67	1,898.93	1,654.97
	Total Assets	7,564.08	7,551.78	7,547.99	7,564.08	7,547.99	7,863.87
	Segment Liabilities:						
	A. Fertilizers	1,160.51	1,225.33	1,193.22	1,160.51	1,193.22	1,204.53
	B. Chemicals	300.70	226.76	303.24	300.70	303.24	238.27
	C. Others	106.85	91.76	68.53	106.85	68.53	98.37
	D. Unallocated Liabilities	2,012.89	2,148.53	2,539.23	2,012.89	2,539.23	2,521.11
	Total Liabilities	3,580.95	3,692.38	4,104.22	3,580.95	4,104.22	4,062.28

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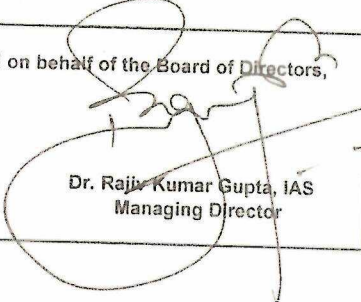
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Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 08, 2017.
- 2 The above financial results should be read along with notes to the respective previous period's results.
- 3 The Company makes tax provision as per the Income Tax Act, 1961. During the current period of April 01, 2017 to September 30, 2017, tax provision is made as per normal provisions of Income Tax Act. During the previous periods, tax provision was made as per Minimum Alternate Tax (MAT) as per the provisions of section 115JB of the Income Tax Act. On account of utilization of MAT credit of Rs. 49.51 crore, cash outflow for tax expenses for the current period of April 01, 2017 to September 30, 2017 would be lower to that extent.
- 4 The Statutory Auditors of the Company have carried out a 'limited review' of the above financial results.
- 5 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter ended June 30, 2017, quarter and half year ended September 30, 2016 and year ended March 31, 2017 are inclusive of excise duty of Rs. 84.30 crore, Rs. 88.95 crore, Rs. 160.43 crore and Rs. 352.50 crore respectively. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes, is not required to be included as a part of revenue from operations.
- 6 The Board of Directors of the Company in their meeting held on May 29, 2017, recommended a final dividend of Rs 5 per fully paid-up equity share of Rs 10 each, aggregating to Rs 77.71 crores for the year ended March 31, 2017 and dividend distribution tax thereon, which was approved by shareholders at the Annual General Meeting held on September 29, 2017.
- 7 Previous periods' figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors,


Dr. Rajiv Kumar Gupta, IAS
Managing Director

Place : Gandhinagar
Date : November 08, 2017

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