



Gujarat Narmada Valley  
Fertilizers & Chemicals Limited

CIN : L24110GJ1976PLC002903

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

Ph (02642)247001, 247002

Website www.gnfc.in



(An ISO 14001 & OHSAS 18001 Company)  
NO. SEC/BD/SE/Q-1/  
August 04, 2017

FAX : 02642 – 247084  
E-Mail – [tjlakhmapurkar@gnfc.in](mailto:tjlakhmapurkar@gnfc.in)

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 the First Quarter  
ended 30<sup>th</sup> June, 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 First Quarter ended 30th June, 2017, as approved by the Board in its meeting held today i.e. on 4th August, 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 &  
GENERAL MANAGER (LEGAL)

ENCL : A : A :

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

We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat Narmada Valley Fertilizers & Chemicals Limited (the 'Company') for the quarter ended June 30, 2017 and year to date from April 1, 2017 to June 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.

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.

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.

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 S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Sukrut Mehta

Partner

Membership No.: 101974

Place of Signature: Ahmedabad

Date: August 4, 2017









(An ISO 14001 & OHSAS 18001 Company)

<b>GUJARAT NARMADA VALLEY FERTILIZERS &amp; CHEMICALS LIMITED</b>					
<b>STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS</b>					
<b>FOR THE QUARTER ENDED JUNE 30, 2017</b>					
(Rs. in Crores)					
Sr No	Particulars	3 Months ended 30-06-2017	Preceding 3 Months ended 31-03-2017	Corresponding 3 Months ended 30-06-2016 in the previous year	Previous Year ended 31-03-2017
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	1,054.58	1,313.56	948.56	4,944.81
	Other Income	28.50	96.74	20.24	224.86
	<b>Total Income</b>	<b>1,083.08</b>	<b>1,410.30</b>	<b>968.80</b>	<b>5,169.67</b>
2	Expenses				
	(a) Cost of raw materials consumed	415.93	423.99	416.49	1,836.65
	(b) Purchase of stock-in-trade	37.45	3.69	103.62	248.59
	(c) Purchase of goods and services of IT division	31.48	60.86	5.42	104.07
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(115.60)	126.06	(175.15)	2.51
	(e) Power, fuel and other utilities	192.23	315.56	150.54	779.34
	(f) Employee benefits expenses	92.83	99.69	88.14	374.37
	(g) Excise Duty	79.28	110.14	70.98	356.04
	(h) Finance costs	33.51	41.07	57.32	203.44
	(i) Depreciation and amortisation expenses	67.25	62.50	61.57	251.44
	(j) Other expenses	144.19	145.42	139.25	590.40
	<b>Total expenses</b>	<b>978.55</b>	<b>1,388.98</b>	<b>918.18</b>	<b>4,746.85</b>
3	Profit before exceptional items and tax	104.53	21.32	50.62	422.82
4	Exceptional Items	-	292.23	-	292.23
5	Profit before tax	104.53	313.55	50.62	715.05
6	Tax expense (Refer Note 3)	37.98	75.13	-	193.75
7	Net Profit for the period after tax	66.55	238.42	50.62	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)	(6.20)	20.11	(6.84)	(6.07)
	(ii) Net gain / (loss) on FVTOCI equity investments (net of tax)	(2.54)	(10.79)	25.47	46.24
	<b>Total Other Comprehensive Income / (Expense) :</b>	<b>(8.74)</b>	<b>9.32</b>	<b>18.63</b>	<b>40.17</b>
9	Total Comprehensive Income for the period after tax	57.81	247.74	69.25	561.47
10	Paid up equity share capital (Face Value of Rs10/- per Equity Share)	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.)	4.28	15.34	3.26	33.54
	(b) Diluted (Rs.)	4.28	15.34	3.26	33.54

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY

*SRBC & CO LLP*

S R B C & CO LLP





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED					
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED					
JUNE 30, 2017					
(Rs. in Crores)					
Sr. No.	Particulars	3 Months ended	Previous 3 Months ended	Corresponding 3 Months ended	Year to date figures for
		30-06-2017	31-03-2017	30-06-2016 in the previous year	Previous Year ended 31-03-2017
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1	Segment Revenue :				
	A. Fertilizers	304.14	320.23	209.15	1,685.12
	B. Chemicals	712.07	902.29	717.65	3,061.65
	C. Others	38.37	91.04	21.76	198.04
	Total	1,054.58	1,313.56	948.56	4,944.81
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00
	Sales / Income from Operations	1,054.58	1,313.56	948.56	4,944.81
2	Segment Results :				
	{Profit/ (Loss) before Tax & Finance Cost from each segment}				
	A. Fertilizers	(32.90)	(29.44)	(42.08)	5.50
	B. Chemicals	156.31	354.84	146.78	817.89
	C. Others	12.01	12.92	6.33	43.64
	Total	135.42	338.32	111.03	867.03
	Less : (i) Finance Cost	33.51	41.07	57.32	203.44
	(ii) Other Unallocable Expenditure	4.83	18.76	8.93	37.74
	(iii) Unallocable Income	(7.45)	(35.06)	(5.84)	(89.20)
	Total Profit Before Tax	104.53	313.55	50.62	715.05
3	Segment Assets & Segment Liabilities:				
	Segment Assets:				
	A. Fertilizers	2,876.83	3,013.19	3,293.22	3,013.19
	B. Chemicals	2,864.48	3,053.32	2,628.14	3,053.32
	C. Others	176.64	169.20	107.84	169.20
	D. Unallocated assets	1,628.31	1,628.16	1,916.01	1,628.16
	Total Assets	7,546.26	7,863.87	7,945.21	7,863.87
	Segment Liabilities:				
	A. Fertilizers	1,225.33	1,204.53	1,233.59	1,204.53
	B. Chemicals	226.76	238.27	336.29	238.27
	C. Others	91.76	98.37	39.17	98.37
	D. Unallocated Liabilities	2,143.01	2,521.11	3,033.47	2,521.11
	Total Liabilities	3,686.86	4,062.28	4,642.52	4,062.28



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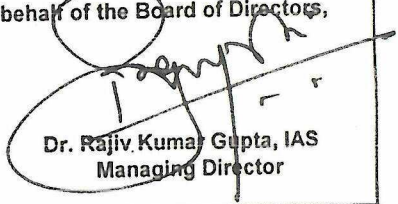
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Notes :

- 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 August 04, 2017.
- 2 The above financial results should be read along with notes to the previous periods results.
- 3 The Company makes tax provision as per the Income Tax Act, 1961. During the current quarter ended June 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. 14.14 crore, cash outflow for tax expenses for the current quarter 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 The figures of the preceding quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published year to date figures upto December 31, 2016 being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- 6 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 : August 04, 2017

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PURPOSES ONLY  
  
S R B C & CO LLP