



**Gujarat Narmada Valley
Fertilizers & Chemicals Limited**

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

NO. SEC/BD/SE/Q-3/
January 22, 2018

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E-Mail : 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 Third Quarter /
Nine Months ended 31st December, 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 Third Quarter / Nine Months ended 31st December, 2017, as approved by the Board in its meeting held today i.e. on 22nd January, 2018, 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)

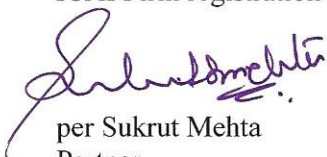
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Limited Review Report

**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 December 31, 2017 and year to date from April 01, 2017 to December 31, 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 and 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. 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 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: Ahmedabad
Date: January 22, 2018



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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS							
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017							
(Rs. in Crores)							
Sr No	Particulars	3 Months ended	Preceding	Corresponding	Year To date	Year To date	Previous
		31-12-2017	3 Months ended	3 Months ended	Figures for the	Figures for the	Year ended
		(Unaudited)	(Unaudited)	31-12-2016	Current period	Previous period	31-03-2017
				in the	ended	ended	
				previous year	31-12-2017	31-12-2016	
				(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,590.89	1,506.75	1,220.91	4,152.22	3,631.25	4,944.81
	Other Income	33.54	23.53	29.16	90.46	128.12	224.86
	Total Income	1,624.43	1,530.28	1,250.07	4,242.68	3,759.37	5,169.67
2	Expenses						
	(a) Cost of raw materials consumed	643.39	558.14	483.93	1,617.46	1,412.66	1,836.65
	(b) Purchase of stock-in-trade	4.15	1.90	114.57	43.50	244.89	248.59
	(c) Purchase of goods and services of IT division	14.42	25.29	7.74	71.19	43.22	104.07
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	6.04	95.28	(69.75)	(14.28)	(123.55)	2.51
	(e) Power, fuel and other utilities	231.55	220.06	150.82	643.84	463.78	779.34
	(f) Employee benefits expenses	95.72	100.93	91.98	289.48	276.22	374.37
	(g) Excise Duty	-	-	83.40	79.28	245.90	356.04
	(h) Finance costs	22.62	29.53	45.71	85.66	162.37	203.44
	(i) Depreciation and amortisation expenses	68.30	68.08	63.38	203.63	188.94	251.44
	(j) Other expenses	167.33	185.79	155.07	502.20	443.45	590.40
	Total expenses	1,253.52	1,285.00	1,126.85	3,521.96	3,357.88	4,746.85
3	Profit before exceptional items and tax	370.91	245.28	123.22	720.72	401.49	422.82
4	Exceptional Items	-	-	-	-	-	292.23
5	Profit before tax	370.91	245.28	123.22	720.72	401.49	715.05
6	Tax expense (Refer Note 3)	143.03	79.17	56.45	260.18	118.62	193.75
7	Net Profit for the period after tax	227.88	166.11	66.77	460.54	282.87	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)	(5.78)	(7.89)	(8.71)	(19.87)	(26.18)	(6.07)
	(ii) Net gain / (loss) on FVTOCI equity investments (net of tax)	44.81	59.04	10.30	101.31	57.03	46.24
	Total Other Comprehensive Income / (Expense) :	39.03	51.15	1.59	81.44	30.85	40.17
9	Total Comprehensive Income for the period after tax	266.91	217.26	68.36	541.98	313.72	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.)	14.66	10.69	4.29	29.63	18.20	33.54
	(b) Diluted (Rs.)	14.66	10.69	4.29	29.63	18.20	33.54



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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED							
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2017							
(Rs. in Crores)							
Sr. No.	Particulars	3 Months ended 31-12-2017	Preceding 3 Months ended 30-09-2017	Corresponding 3 Months ended 31-12-2016 in the previous year	Year To date Figures for the Current period ended 31-12-2017	Year To date Figures for the Previous period ended 31-12-2016	Year to date figures for Previous Year ended 31-03-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :						
	A. Fertilizers	463.92	494.08	524.97	1,262.14	1,364.90	1,685.12
	B. Chemicals	1,085.93	963.00	667.31	2,761.00	2,159.37	3,061.65
	C. Others	41.04	49.67	28.63	129.08	106.98	198.04
	Total	1,590.89	1,506.75	1,220.91	4,152.22	3,631.25	4,944.81
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Sales / Income from Operations	1,590.89	1,506.75	1,220.91	4,152.22	3,631.25	4,944.81
2	Segment Results :						
	{Profit/ (Loss) before Tax & Finance Cost from each segment}						
	A. Fertilizers	2.16	20.84	33.24	(4.38)	34.94	(31.31)
	B. Chemicals	390.48	287.53	123.72	834.32	463.04	817.89
	C. Others	5.29	6.20	7.75	23.50	30.72	43.64
	Total	397.93	314.57	164.71	853.44	528.70	830.22
	Less : (i) Finance Cost	22.62	29.53	45.71	85.66	162.37	203.44
	(ii) Other Unallocable Expenditure	2.56	54.41	5.90	67.32	18.98	37.74
	(iii) Unallocable Income	1.84	(14.65)	(10.12)	(20.26)	(54.14)	(126.01)
	Total Profit Before Tax	370.91	245.28	123.22	720.72	401.49	715.05
3	Segment Assets & Segment Liabilities:						
	Segment Assets:						
	A. Fertilizers	2,595.67	2,770.16	3,085.92	2,595.67	3,085.92	2,976.38
	B. Chemicals	2,869.53	2,828.10	2,563.14	2,869.53	2,563.14	3,053.32
	C. Others	174.09	176.15	147.64	174.09	147.64	169.20
	D. Unallocated assets	1,783.87	1,789.67	1,710.54	1,783.87	1,710.54	1,664.97
	Total Assets	7,423.16	7,564.08	7,507.24	7,423.16	7,507.24	7,863.87
	Segment Liabilities:						
	A. Fertilizers	1,144.00	1,160.51	1,221.09	1,144.00	1,221.09	1,204.53
	B. Chemicals	332.79	300.70	347.43	332.79	347.43	238.27
	C. Others	106.65	106.85	43.60	106.65	43.60	98.37
	D. Unallocated Liabilities	1,589.68	2,012.89	2,383.00	1,589.68	2,383.00	2,521.11
	Total Liabilities	3,173.12	3,580.95	3,995.12	3,173.12	3,995.12	4,062.28



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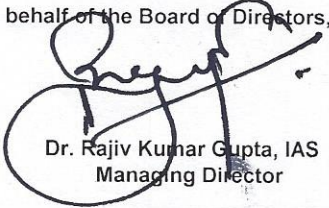
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Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 22, 2018.
- 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 December 31, 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. 102.69 crore, cash outflow for tax expenses for the current period of April 01, 2017 to December 31, 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 and nine months ended December 31, 2016 and year ended March 31, 2017 are inclusive of excise duty of Rs. 82.92 crore, Rs. 243.36 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 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 : January 22, 2018