



GNFC

**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](http://www.gnfc.in)

NO.SEC/BD/SE/AFR/  
April 23, 2018

FAX : 02642 – 247084

E-Mail : [tjlakmapurkar@gnfc.in](mailto:tjlakmapurkar@gnfc.in)

Dy General Manager  
Corporate Relationship Dept  
BSE Ltd.  
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

Company Code : "500670"

Company Code : "GNFC EQ"

Sub : Audited Financial Results (Standalone & Consolidated) for  
the Fourth Quarter and Financial Year ended 31.3.2018 and  
Recommendation of Dividend

Dear Sir,

The Board of Directors of the Company has in its meeting held today i.e. on 23rd April, 2018 approved the Audited Financial Results of the Company for the financial year ended 31st March, 2018.

In compliance of Regulation 33 of SEBI Listing Regulations, 2015, we send herewith – (i) Audited Financial Results (Standalone and Consolidated) (AFS) for the Fourth Quarter and Financial Year ended 31st March, 2018; (ii) Auditors' Report with unmodified opinion on the Audited Financial Results of the company (Standalone and Consolidated); and (iii) Declaration by the company as to the unmodified opinion expressed by the Statutory Auditors on AFS.

The Board of Directors has at the said meeting recommended a Dividend of Rs. ~~7.50~~ per equity share of Rs. 10/- each (@ ~~75~~ %) to the shareholders for the year ended 31st March, 2018, subject to approval of the shareholders at the Annual General Meeting (AGM). Upon approval of shareholders, the dividend declared will be paid within 30 days of declaration and the date of payment of dividend will be intimated in due course.

Thanking you,

Yours faithfully,

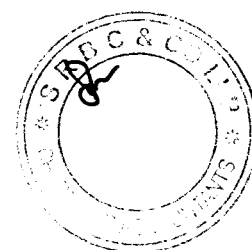
For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD

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

ENCL : A : A :

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****To****Board of Directors of****Gujarat Narmada Valley Fertilizers & Chemicals Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of Gujarat Narmada Valley Fertilizers & Chemicals Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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 quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us. The standalone financial results for the quarter ended March 31, 2018 and year to date ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant 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. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



# **S R B C & CO LLP**

Chartered Accountants

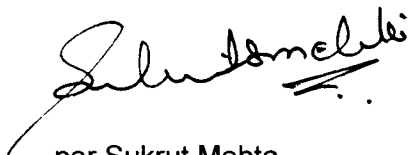
## **Gujarat Narmada Valley Fertilizers & Chemicals Limited Auditor's Report on Standalone Financial Results**

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with 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, in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
  
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



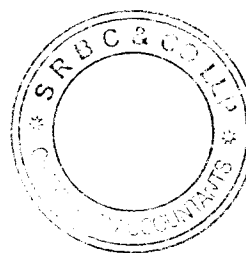
per Sukrut Mehta

Partner

Membership No.: 101974

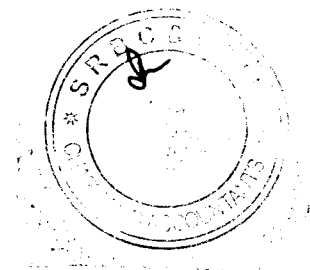
Place: Ahmedabad

Date: April 23, 2018



**Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****To****Board of Directors of****Gujarat Narmada Valley Fertilizers & Chemicals Limited**

1. We have audited the accompanying statement of consolidated financial results of Gujarat Narmada Valley Fertilizers & Chemicals Limited ('the Company'), comprising a subsidiary (together, 'the Group') and its associate, for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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 consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2018 and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and the relevant 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. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



# **S R B C & CO LLP**

Chartered Accountants

## **Gujarat Narmada Valley Fertilizers & Chemicals Limited Auditor's Report on Consolidated Financial Results**

3. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:
- include the year-to-date results of Gujarat Ncode Solutions Limited, a subsidiary company and Gujarat Green Revolution Company Limited, an associate company;
  - are presented in accordance with 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 in this regard; and
  - give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the year ended March 31, 2018.
4. The accompanying consolidated financial results include unaudited financial results and other unaudited financial information in respect of its subsidiary, whose financial results and other financial information reflect total assets of Rs 0.01 crores and net assets of Rs (0.03) crores as at March 31, 2018, and total revenues of Rs nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial results also include the Group's share of net profit of Rs. 5.46 crores for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of an associate, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our conclusion, in so far as it relates amounts and disclosures included in respect of a subsidiary and an associate is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group and the Company.

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: April 23, 2018





**Gujarat Narmada Valley  
Fertilizers & Chemicals Limited**

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Website www.gnfc.in

<p>The General Manager Corporate Relations Department BSE Ltd. 1<sup>st</sup> Floor, New Trading Ring Phiroze Jeejeebhoy Towers Dalal Street MUMBAI : 400 001  Company Code No.: 500670</p>	<p>The General Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block 'G' Bandra-Kurla Complex Bandra (East) MUMBAI : 400 051  Company Code No.: GNFC</p>
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**Sub: Declaration in respect of Audit Report with Unmodified opinion on  
Annual Audited Financial Results for the year ended on March 31, 2018**

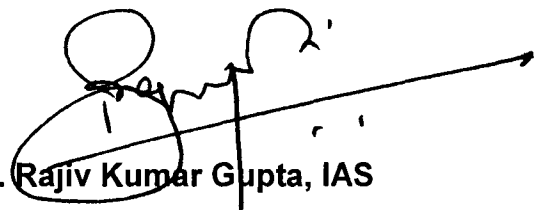
Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Audit Report with Unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the year ended on March 31, 2018 which have been approved at the Board Meeting held today i.e. April 23, 2018.

**For Gujarat Narmada Valley Fertilizers and Chemicals Limited,**

  
D V Parikh

**General Manager & CFO**

  
Dr. Rajiv Kumar Gupta, IAS  
**Managing Director**

Place: Gandhinagar

Date: April 23, 2018



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**GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED**  
**STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(Rs. in Crores)

Sr No	Particulars	3 Months ended	Preceding	Corresponding	Year to date	Year to date	Current	Previous	
		31-03-2018	3 Months ended	3 Months ended	3 Months ended	Figures for the	Figures for the	Year ended	Year ended
			31-12-2017	31-03-2017	in the	Current Year	Previous Year	31-03-2018	31-03-2017
		Standalone				Consolidated			
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
		(Refer Note 6)		(Refer Note 6)					
1	<b>Income</b>								
	Revenue from operations	1,764.37	1,690.89	1,313.56	5,916.59	4,944.81	5,916.59	4,944.81	
	Other Income	51.06	33.54	96.74	141.52	224.86	141.52	224.86	
	<b>Total Income</b>	<b>1,815.43</b>	<b>1,624.43</b>	<b>1,410.30</b>	<b>6,058.11</b>	<b>5,169.67</b>	<b>6,058.11</b>	<b>5,169.67</b>	
2	<b>Expenses</b>								
	(a) Cost of raw materials consumed	765.73	643.39	423.99	2,383.19	1,836.65	2,383.19	1,836.65	
	(b) Purchase of stock-in-trade	1.52	4.15	3.70	46.02	248.59	45.02	248.59	
	(c) Purchase of goods and services of IT division	30.44	14.42	60.85	101.63	104.07	101.63	104.07	
	(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	17.17	6.04	126.06	2.89	2.51	2.89	2.51	
	(e) Power, fuel and other utilities	244.15	231.55	315.56	887.99	779.34	887.99	779.34	
	(f) Employee benefits expenses	105.48	95.72	98.15	394.96	374.37	394.96	374.37	
	(g) Excise Duty	-	-	110.14	79.28	356.04	79.28	356.04	
	(h) Finance costs	14.05	22.62	41.07	99.71	203.44	99.71	203.44	
	(i) Depreciation and amortisation expenses	66.84	68.30	62.60	270.47	251.44	270.47	251.44	
	(j) Other expenses	128.80	167.33	146.96	631.00	590.40	631.04	590.40	
	<b>Total expenses</b>	<b>1,374.18</b>	<b>1,253.52</b>	<b>1,388.98</b>	<b>4,896.14</b>	<b>4,746.85</b>	<b>4,898.18</b>	<b>4,746.85</b>	
3	Profit before exceptional items and tax	441.25	370.91	21.32	1,161.97	422.82	1,161.93	422.82	
4	Exceptional Items	-	-	292.23	-	292.23	-	292.23	
5	Profit before tax	441.25	370.91	313.55	1,161.97	715.05	1,161.93	715.05	
6	Tax expense (Refer Note 3):								
	a) Current Tax	116.94	137.38	3.02	383.70	82.63	383.70	82.63	
	b) Deferred Tax	(4.67)	5.65	72.11	(11.25)	111.12	(11.25)	111.12	
	<b>Total Tax expense</b>	<b>112.27</b>	<b>143.03</b>	<b>75.13</b>	<b>372.45</b>	<b>193.75</b>	<b>372.45</b>	<b>193.75</b>	
7	Net Profit for the period after tax	328.98	227.88	238.42	789.52	521.30	789.48	521.30	
8	Share of Profit of associates	-	-	-	-	-	5.46	7.49	
9	Net Profit for the period	328.98	227.88	238.42	789.52	521.30	794.94	528.79	
10	Other Comprehensive Income:								
	Income / (Expense) that will not be reclassified to profit or loss in subsequent periods :								
	(i) Re-measurement gain / (loss) on defined benefit plans (net of tax)	(6.85)	(5.78)	20.11	(26.72)	(6.07)	(26.72)	(6.07)	
	(ii) Net gain / (loss) on FVTOCI equity investments (net of tax)	(114.19)	44.81	(10.79)	(12.88)	46.24	(12.88)	46.24	
	<b>Total Other Comprehensive Income / (Expense) :</b>	<b>(121.04)</b>	<b>39.03</b>	<b>9.32</b>	<b>(39.60)</b>	<b>40.17</b>	<b>(39.60)</b>	<b>40.17</b>	
11	Total Comprehensive Income for the period after tax	207.94	266.91	247.74	749.92	561.47	756.34	568.96	
12	Paid up equity share capital (Face Value of Rs10/- per Equity Share)	155.42	155.42	155.42	155.42	155.42	155.42	155.42	
13	Reserves excluding revaluation reserves				4,302.66	3,646.17	4,361.62	3,699.81	
14	Earnings Per share (of Rs. 10/- each) (not annualised)								
	For continuing operations								
	(a) Basic (Rs.)	21.17	14.66	15.34	60.80	33.64	61.15	34.02	
	(b) Diluted (Rs.)	21.17	14.66	15.34	60.80	33.64	61.15	34.02	

FOR IDENTIFICATION  
POSES ONLY

P. B. C. & CO. LTD.



GNFC

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CIN : L24110GJ1976PLC002903



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Website www.gnfc.in

<b>GUJARAT NARMADA VALLEY FERTILIZERS &amp; CHEMICALS LIMITED</b>				
<b>STATEMENT OF ASSETS AND LIABILITIES (STANDALONE &amp; CONSOLIDATED)</b>				
<i>(Rs in Crores)</i>				
Particulars	Standalone		Consolidated	
	As at	As At	As at	As At
	31-03-2018 (Audited)	31-03-2017 (Audited)	31-03-2018 (Audited)	31-03-2017 (Audited)
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	4,114.73	4,395.88	4,114.73	4,395.88
(b) Capital work-in-progress	13.67	14.41	13.67	14.41
(c) Investment property	18.98	19.41	18.98	19.41
(d) Intangible assets	27.41	26.93	27.41	26.93
(e) Non-current financial assets				
(i) Investments	726.00	762.44	785.09	816.08
(ii) Loans	75.76	78.22	75.76	78.22
(iii) Other financial assets	10.05	70.86	10.05	70.86
(f) Income tax assets (net)	40.53	38.68	40.53	38.68
(g) Other non-current assets	37.45	38.77	37.45	38.77
	<b>5,064.58</b>	<b>5,445.60</b>	<b>5,123.67</b>	<b>5,499.24</b>
<b>2 Current assets</b>				
(a) Inventories	680.64	661.79	680.64	661.79
(b) Current financial assets				
(i) Trade receivables	1,120.08	1,111.53	1,120.08	1,111.53
(ii) Cash and cash equivalents	6.14	4.10	6.15	4.10
(iii) Other Bank balance	10.01	8.41	10.01	8.41
(iv) Loans	15.41	16.21	15.41	16.21
(v) Others financial assets	33.12	323.37	33.12	323.37
(c) Other current assets	243.32	331.54	243.28	331.54
	<b>2,108.72</b>	<b>2,456.95</b>	<b>2,108.69</b>	<b>2,456.95</b>
<b>TOTAL - ASSETS</b>	<b>7,173.30</b>	<b>7,902.55</b>	<b>7,232.36</b>	<b>7,956.19</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity share capital	155.42	155.42	155.42	155.42
(b) Other equity	4,302.56	3,646.17	4,361.62	3,699.81
	<b>4,457.98</b>	<b>3,801.59</b>	<b>4,517.04</b>	<b>3,855.23</b>
<b>LIABILITIES</b>				
<b>1 Non-current liabilities</b>				
(a) Non-current financial liabilities				
Borrowings	-	533.41	-	533.41
(b) Long-term provisions	173.44	132.67	173.44	132.67
(c) Deferred tax liabilities (net)	478.67	386.92	478.67	386.92
(d) Government grants (Deferred Income)	880.47	941.12	880.47	941.12
	<b>1,532.58</b>	<b>1,994.12</b>	<b>1,532.58</b>	<b>1,994.12</b>
<b>2 Current Liabilities</b>				
(a) Current financial liabilities				
(i) Borrowings	229.56	1,073.31	229.56	1,073.31
(ii) Trade payables	431.47	340.11	431.47	340.11
(iii) Other financial liabilities	167.84	439.82	167.84	439.82
(b) Other current liabilities	133.19	74.13	133.19	74.13
(c) Short-term provisions	55.12	40.49	55.12	40.49
(d) Government grants (Deferred Income)	65.65	76.67	65.65	76.67
(e) Current tax liabilities (net)	99.91	62.31	99.91	62.31
	<b>1,182.74</b>	<b>2,106.84</b>	<b>1,182.74</b>	<b>2,106.84</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,173.30</b>	<b>7,902.55</b>	<b>7,232.36</b>	<b>7,956.19</b>





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GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED								
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31,2018								
(Rs. in Crores)								
Sr. No.	Particulars	3 Months ended 31-03-2018	Preceding 3 Months ended 31-12-2017	Corresponding 3 Months ended 31-03-2017 in the previous year	Year to date Figures for the Current year ended 31-03-2018	Year to date Figures for the Previous year ended 31-03-2017	Current Year ended 31-03-2018	Previous Year ended 31-03-2017
		(Audited) (Refer Note 6)	(Unaudited)	(Audited) (Refer Note 6)	(Audited)	(Audited)	(Audited)	(Audited)
		Standalone			Consolidated			
1	<b>Segment Revenue :</b>							
	A. Fertilizers	481.48	463.92	320.23	1,743.62	1,685.12	1,743.62	1,685.12
	B. Chemicals	1,226.29	1,085.93	902.29	3,987.29	3,061.65	3,987.29	3,061.65
	C. Others	56.60	41.04	91.04	185.68	198.04	185.68	198.04
	<b>Total</b>	<b>1,764.37</b>	<b>1,590.89</b>	<b>1,313.56</b>	<b>5,916.59</b>	<b>4,944.81</b>	<b>5,916.59</b>	<b>4,944.81</b>
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sales / Income from Operations</b>	<b>1,764.37</b>	<b>1,590.89</b>	<b>1,313.56</b>	<b>5,916.59</b>	<b>4,944.81</b>	<b>5,916.59</b>	<b>4,944.81</b>
2	<b>Segment Results :</b> (Profit/ (Loss) before Tax & Finance Cost from each segment)							
	A. Fertilizers	(36.08)	2.16	(66.25)	(40.46)	(31.31)	(40.46)	(31.31)
	B. Chemicals	601.01	390.48	354.85	1,335.33	817.89	1,335.33	817.89
	C. Others	9.39	5.29	12.92	32.89	43.64	32.85	43.64
	<b>Total</b>	<b>474.32</b>	<b>397.93</b>	<b>301.52</b>	<b>1,327.76</b>	<b>830.22</b>	<b>1,327.72</b>	<b>830.22</b>
	Less: (i) Finance Cost	14.05	22.62	41.07	99.71	203.44	99.71	203.44
	(ii) Other Unallocable Expenditure	27.03	2.56	18.76	94.35	37.74	94.35	37.74
	(iii) Unallocable Income	(8.01)	1.84	(71.86)	(28.27)	(126.01)	(28.27)	(126.01)
	<b>Total Profit Before Tax</b>	<b>441.25</b>	<b>370.91</b>	<b>313.55</b>	<b>1,161.97</b>	<b>715.05</b>	<b>1,161.93</b>	<b>715.05</b>
3	<b>Segment Assets &amp; Segment Liabilities:</b>							
	<b>Segment Assets:</b>							
	A. Fertilizers	2,481.23	2,595.87	2,976.38	2,481.23	2,976.38	2,481.23	2,976.38
	B. Chemicals	2,823.20	2,869.53	3,053.32	2,823.20	3,053.32	2,823.20	3,053.32
	C. Others	240.79	218.76	214.44	240.79	214.44	240.79	214.44
	D. Unallocated assets	1,628.08	1,739.20	1,658.41	1,628.08	1,658.41	1,687.14	1,712.05
	<b>Total Assets</b>	<b>7,173.30</b>	<b>7,423.16</b>	<b>7,902.55</b>	<b>7,173.30</b>	<b>7,902.55</b>	<b>7,232.36</b>	<b>7,956.19</b>
	<b>Segment Liabilities:</b>							
	A. Fertilizers	1,180.95	1,159.89	1,223.72	1,180.95	1,223.72	1,180.95	1,223.72
	B. Chemicals	287.34	348.58	255.73	287.34	255.73	287.34	255.73
	C. Others	150.42	108.83	100.12	150.42	100.12	150.42	100.12
	D. Unallocated Liabilities	1,096.61	1,556.02	2,521.39	1,096.61	2,521.39	1,096.61	2,521.39
	<b>Total Liabilities</b>	<b>2,715.32</b>	<b>3,173.12</b>	<b>4,100.96</b>	<b>2,715.32</b>	<b>4,100.96</b>	<b>2,715.32</b>	<b>4,100.96</b>

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY



GNFC

**Gujarat Narmada Valley  
Fertilizers & Chemicals Limited**

CIN : L24110GJ1976PLC002903



(An ISO 14001 &amp; OHSAS 18001 Company)

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

Ph (02642) 247001, 247002

Website www.gnfc.in

**Notes :**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 23, 2018.
- The above financial results should be read along with notes to the respective previous period's results.
- The Company makes tax provision as per the Income Tax Act, 1961. During the current year, tax provision is made as per normal provisions of Income Tax Act.  
During the previous years, 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. 126.57 crore, cash outflow for tax expenses for the current year would be lower to that extent.  
Deferred tax expense is net of MAT credit entitlement recognised amounting to Rs. 21.92 crore pertaining to earlier years. (Previous year ended March 31, 2017: Rs.31.04 crore)
- The Board of Directors has recommended a dividend of Rs. 7.50 per equity share of Rs. 10 each (i.e. 75 %) for the year ended March 31, 2018, subject to the approval of shareholders in ensuing Annual General Meeting.
- According to the requirements of Schedule III of the Companies Act 2013, sales for the period upto June 30, 2017, and earlier periods presented in these financial results are inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are shown net of GST in accordance with requirements of Ind AS-18 'Revenue'. The Sales net of Excise Duty/GST for all periods is as given below:

(Rs in Crore)

Particulars	Quarter ended	Quarter ended	Quarter ended	Current	Previous	Current	Previous
	March 31, 2018	December 31, 2017	March 31, 2017	Year ended March 31, 2018	year ended March 31, 2017	year ended March 31, 2018	year ended March 31, 2017
	Standalone				Consolidated		
Revenue From Operations (Gross)	1,764.37	1,590.89	1,313.56	5,916.59	4,944.81	5,916.59	4,944.81
Less: Excise Duty	-	-	109.14	84.36	352.50	84.36	352.50
Revenue From Operations (Net)	1,764.37	1,590.89	1,204.42	5,832.23	4,592.31	5,832.23	4,592.31

- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year ended March 31, and the unaudited published year to date figures upto December 31, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Previous periods' figures have been regrouped wherever necessary to confirm to the figures of the current periods.

For and on behalf of the Board of Directors,

Place : Gandhinagar  
Date : April 23, 2018

Dr. Rajiv Kumar Gupta, IAS  
Managing Director

NOT TO BE USED FOR ANY OTHER PURPOSES ONLY